



Ref: ALAC/HO/ACCT/2018- 359

Dated: August 17, 2018

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: FINANCIAL RESULTS FOR HALF YEARLY ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2018

Dear Sir,

We have to inform you that the Board of Directors of Askari Life Assurance Company Limited in their meeting held on Friday, August 17, 2018 at 11.00 A.M. at Rawalpindi, have approved the Half Yearly Accounts for the period ended June 30, 2018 of the Company

The Financial results of the Company are as follows

	January to June		April to June	
	2018	2017	2018	2017
	-----All Amounts in Rupees-----		-----All Amounts in Rupees-----	
Premium revenue	7,536,434	23,133,966	3,584,717	18,987,051
less Premium ceded to reinsurers	(482,283)	(3,984,298)	(60,976)	(3,658,101)
Net premium revenue	7,054,151	19,149,668	3,523,741	15,328,950
Investment income	12,638,533	10,963,292	7,118,071	5,411,459
Net realized fair value gain on financial assets	(21,218)	460,251	(9,571)	310,819
Other income	5,842,830	1,861,610	3,989,573	1,171,272
	18,460,145	13,285,153	11,098,073	6,893,550
Net income	25,514,296	32,434,821	14,621,814	22,222,500
Insurance benefits	15,806,790	21,544,957	10,812,296	14,184,003
Recoveries from reinsurers	(808,000)	(943,288)	(808,000)	(755,788)
Net Claim Expense	14,998,790	20,601,669	10,004,296	13,428,215
Net change in insurance liabilities (other than outstanding c	(7,349,174)	(8,160,105)	(9,664,498)	(4,699,634)
Acquisition expensed	1,250,664	1,298,543	591,654	778,107
Marketing and administration expensed	23,597,506	18,392,100	14,122,972	9,844,984
Other expenses	215,704	599,680	215,704	599,680
Total expenses	17,714,700	12,130,218	5,265,832	6,523,137
Results of operating activities	(7,199,194)	(297,066)	(648,314)	2,271,148
(Loss)/profit before tax	(7,199,194)	(297,066)	(648,314)	2,271,148
Income tax expense	(99,234)	(56,834)	(61,546)	(27,824)
(Loss)/profit for the period	(7,298,428)	(353,900)	(709,860)	2,243,324
(Loss)/Profit per share - Rupees	(0.12)	(0.01)	(0.01)	0.04

The Extra Ordinary General Meeting of the Company will be held on September 11, 2018 at 11 a.m at 28 Regal Plaza M.A.Jinnah Road, Quetta. The Share Transfer Books of the Company will remain closed from September 4, 2018 to September 11, 2018 (both days inclusive). No application for transfer of shares will be entertained during this period.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange.

Yours faithfully
For Askari Life Assurance Company Limited

SOHAIL NAZEER
Company Secretary