



REPORT FOR THE PERIOD ENDED MARCH 31, 2020

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VISION

To be a trusted, globally acknowledged, top rated Financial Solutions Providing Company.

MISSION

To uplift the financial well-being of Policy Holders, Customers, Advisors, Employees; and Shareholder profitability by continuously reinforcing deep commitment to our Core Values.

CORE VALUES

1. FINANCIAL ACUMEN

We believe in empowering our customers through need based packaged financial solutions to cater specific needs with an extensive distribution network.

2. CUSTOMER CARE

We believe in creating value for society by optimizing customer experience through superior financial advisory that makes positive difference in our customer's life.

3. ETHICAL CONDUCT

We believe in exhibiting and ensuring honesty and integrity at all times by encouraging open communication, transparency and humility.

4. SUSTAINABILITY

We believe in generating revenue from multiple channels to build a strong asset base for long term sustainable income and growth for the Trust.

COMPANY INFORMATION

Board of Directors

Lt Gen.Najib Ullah Khan, (Retd)
Maj Gen. Imtiaz Hussain Sherazi, (Retd)
Maj Gen. Akhtar Iqbal, (Retd)
Mr. Malik Riffat Mahmood

Mr. Javed Yunus
Ms. Ayesha Rafique
Mr. Tariq Hameed

MANAGEMENT

Mr. Jehanzeb Zafar
Mr. Noman Muhammad
Mr. Rehan Mobin
Mr. Salman Ahmad Saeed
Mr. Syed Jawaid Raza
Mr. Yusuf Ansari
Mr. Hasan Askari
Mr. Atif Usman Mallick
Ms. Syeda Haajra Nazish Jafri

Chief Executive Officer
Chief Operating Officer
Chief Financial Officer
Head of HR & Admin
Head of IT
Head of Corporate Sales
Head of Bancassurance
Head- Internal Audit
Company Secretary

Board Committees

Audit Committee:

Mr.Tariq Hameed
Maj Gen. Imtiaz Hussain Sherazi, (Retd)
Mr. Malik Riffat Mehmood
Ms. Syeda Haajra Nazish Jafri

Chairman
Member
Member
Company Secretary

Investment Committee:

Mr. Malik Riffat Mehmood
Maj Gen. Akhtar Iqbal, (Retd)
Mr. Jehanzeb Zafar
Mr. Noman Noor Muhammad
Mr. Rehan Mobin

Chairman
Member
Member
Member
Member

Ethics, Human Resource Remuneration & Nomination Committee:

Ms. Ayesha Rafique
Maj Gen. Akhtar Iqbal, (Retd)
Maj Gen. Imtiaz Hussain Sherazi, (Retd)
Mr. Jehanzeb Zafar
Mr. Salman Ahmad Saeed

Chairman
Member
Member
Member
Secretary

Management Committees:

Risk Management & Compliance Committee:

Maj. Gen Akhtar Iqbal, (Retd)	Chairman
Mr. Tariq Hameed	Member
Mr. Jehanzeb Zafar	Member
Mr. Noman Noor Muhammad	Member
Mr. Rehan Mobin	Member
Mr. Sandeep Kumar Rajpal	Member & Secretary

Underwriting & Reinsurance Committee:

Maj Gen. Akhtar Iqbal, (Retd)	Chairman
Mr. Jehanzeb Zafar	Member
Mr. Noman Noor Muhammad	Member
Mr. Sumair Sarwar	Member & Secretary

Claim Settlement Committee:

Maj Gen. Imtiaz Hussain Sherazi (Retd)	Chairman
Mr. Jehanzeb Zafar	Member
Mr. Rehan Mobin	Member
Ms, Bushra Aftab	Member & Secretary

Appointed Actuary

Shujat Siddiqui, MA, FIA, FPSA
Akhtar & Hasan (Private) Limited

Legal Advisor

Saiduddin & Co

External Auditor

Grant Thornton Anjum Rahman
(Chartered Accountants)

Registered Office

8th Floor, Army Welfare Trust, AWT Plaza, The Mall, Rawalpindi,
Pakistan.

Head Office

Office No.1104, 11th Floor at Emerald Tower, Plot No. G-19, Block 5, KDA Improvement
Scheme No.5, Clifton, Karachi.

Email: info@askarilife.com

UAN: 021-111-225-275

Phone: +92 (021) 35630421

35630422 - 35630429

Website www.askarilife.com

Share Registrar

THK (Pvt) Limited

1st Floor, 40-C Block-6

P.E.C.H.S, Karachi-75400

UAN: +92 (021) 111-000-322

Dir: +92 (021) 34168266-68-70

Fax: +92 (021) 34168271

E-mail: secretariat@thk.com.pk

Web: www.thk.com.pk

Directors' Review

We are pleased to present the unaudited financial statements for the first quarter ended March 31, 2020.

Financial Highlights

Financial Statement Line item	31 st March, 2020	31 st March, 2019
	Rs. in ('000)	
Gross premium revenue	95,811	39,548
Investment income	15,944	18,440
Net Insurance Benefits	22,995	13,010
Acquisition expense	40,492	34,874
Marketing and administration expenses	54,817	36,639
Other expenses	1,638	1,870
(Loss)/profit after tax	(41,755)	(44,978)
Loss per share	(0.37)	(0.41)

Financial Analysis of the Company

Gross Premium:

The new strategy put into plan has started showing results. In the first quarter of 2020, the gross premium written by your Company stood at Rs.95.81 million which is increased of 142% from comparative quarter of 2019 Rs. 39.54 million.

The new individual life business and Group life business increased to Rs.24.31 million and Rs.51.89 million from same quarter of 2019 Rs. 15.38 million and 18.18 million respectively.

Our Sales team of individual life and group life has actively pursued business effectively and targeting due share of business by launching of competitive products in the market.

Investment:

The Investment income (including returns on Bank Deposits) for the first quarter of 2020 is Rs 15.94 million as compared to the same quarter of 2019 of Rs 18.44 million.

The Company's Investment portfolio currently stood at Rs.576.37 million, as compared to the last year of December, 2019 of Rs 623.46 million. The decrease in investment portfolio is because of payments to support business operations. . The company is constantly looking for new investment opportunities and also considering the current economic and political situation of the country.

Net Insurance Benefits:

The overall net insurance benefits expense for the first quarter of 2020 is Rs 22.99 million as compared to the same quarter of 2019 of Rs 13.01 million, representing the increase of 77%. The increase is mainly due to increase in business activity during the period. The Company has also

revamped and modernized the claims processing which make it convenient for the corporate customer/policyholders to process their claims.

Expenses:

The Marketing & administration expenses for the first quarter of 2020 is increase by 49.61% of Rs54.82 million as compared to the same quarter of 2019 of Rs 36.64 million. The other expenses stood at Rs.1.64 million, whereas 1.87 million in the same quarter of 2019. The increased in management expenses mainly due to the hiring of management & sales teams and depreciation on assets acquired in later half of the previous year.. The management of your Company is confident that investments made in development of new infrastructure of the Company will prove to be greatly beneficial for the Company in the long run.

Mainly due to increase in topline revenue the loss after tax for the first quarter of 2020 is Rs.41.76 million as compared to Rs. 44.98 million of the same quarter of 2019.

Future Outlook

Your Company is continuing to focus on rebranding, development and expansion of distribution network to promote new marketing strategy and launching of competitive products which will help the company in achieving the growth in premium amount in the long term with sustainable cost.

Global outbreak of Pandemic-COVID-19 has impacted the economies of the world. Due to continuous lock down and various preventive measures announced by the Government of Pakistan, operations of Insurance Sector has also been affected. The Company is eyeing opportunities arising post Pandemic as it has highlighted that health or life risk can easily be converted as financial risk therefore, in our opinion, people will be more risk averse towards their income and savings which will have a positive impact on the way customers perceive life insurance products in the long run.

We assure you to deliver sustainable, profitable growth in challenging and competitive business environment in order to reach leading position in the industry.

Acknowledgment

The Directors would like to take this opportunity to extend their gratitude to the Securities and Exchange Commission of Pakistan (SECP) and Reinsurer for their continued guidance and support to the company's management towards the betterment of our business processes. The Board also wishes to sincerely thank the company's loyal policyholders and corporate clients for placing their trust and confidence in our organization.

Finally, thanks to of our shareholders, whose loyalty and dedication for the company is a source of encouragement for us to make Askari Life a strong and dependable financial institution and a symbol of trust for the marketplace.

On behalf of the Board of Directors



Director



Chief Executive Officer

Date: May 20, 2020

ڈائریکٹر رپورٹ

ہم سال ۲۰۲۰ء کی پہلی سہ ماہی کے لئے ، جس کا اختتام ۳۱ مارچ ۲۰۲۰ء کو ہوا، غیر آڈٹ شدہ مالیاتی حسابات پیش کرنے میں خوشی محسوس کرتے ہیں۔

مالیاتی سرخیاں

مالیاتی حساب کے سلسلے سے متعلق مد	۳۱ مارچ ۲۰۲۰ء	۳۱ مارچ ۲۰۱۹ء
	۰۰۰ روپوں میں	
مجموعی پریمنیم سے آمدنی	95,811	39,548
سرمایہ کاری سے آمدنی	15,944	18,440
خالص بیمہ فوائد	22,995	13,010
اخراجات برائے حصول	40,492	34,874
مارکیٹنگ اور انتظامی اخراجات	54,817	36,639
دیگر اخراجات	1,638	1,870
بعد از ٹیکس (نقصان) فائدہ	(41,755)	(44,978)
فی حصص نقصان	(0.37)	(0.41)

کمپنی کا مالی تجزیہ

مجموعی پریمنیم

منصوبے میں شامل کی گئی نئی حکمت عملی نے اپنے نتائج ظاہر کرنا شروع کر دیے ہیں۔ ۲۰۲۰ء کی پہلی سہ ماہی میں، کمپنی کا مجموعی پریمنیم 95.81 ملین روپے رہا، جو ۲۰۱۹ء کے 39.54 ملین روپے کے مقابلے میں 142 فیصد تک بڑھ گیا ہے۔

نیا انفرادی لائف کا کاروبار اور گروپ لائف کاروبار ۲۰۱۹ء کی اسی سہ ماہی کے بالترتیب 15.38 ملین روپے اور 18.18 ملین روپے سے بڑھ کر 24.31 ملین روپے اور 51.81 ملین روپے ہو گیا۔ ہماری انفرادی لائف اور گروپ لائف کی سیلز ٹیم نے کاروبار کے لئے اور مارکیٹ میں تقابلی مصنوعات کا آغاز کر کے کاروبار میں ضروری شرکت کو ہدف بنانے کے لئے مستعد طور پر موثر جدوجہد کی ہے۔

سرمایہ کاری

۲۰۲۰ء کی پہلی سہ ماہی کے لئے سرمایہ کاری کی آمدنی (بشمول بینک میں موجود رقوم پر منافع) ، ۲۰۱۹ء کی اسی سہ ماہی کے 18.44 ملین روپے کے مقابلے میں 15.94 ملین روپے رہی۔

کمپنی کی سرمایہ کاری کا حجم ، دسمبر ۲۰۱۹ء کے پچھلے سال کے 623.46 ملین روپے کے مقابلے میں موجودہ طور پر 576.37 ملین روپے رہی۔ سرمایہ کاری حجم میں کمی کی وجہ کاروباری آپریشنز کے

فروغ پر اٹھنے والی لاگت ہے۔ کمپنی مسلسل سرمایہ کاری کے نئے موقعوں کی تلاش میں کوشاں ہے اور ملک کی موجودہ معاشی اور سیاسی صورت حال کا جائزہ لے رہی ہے۔

خالص بیمہ فوائد

۲۰۱۹ء کی اسی سہ ماہی کے 13.01 ملین روپے کے مقابلے میں، ۲۰۲۰ء کی پہلی سہ ماہی کے لئے، مجموعی خالص بیمہ فوائد کے اخراجات 22.99 ملین روپے رہے، یعنی ان میں 77 فیصد اضافہ سامنے آیا۔ یہ اضافہ خاص طور پر اس دورانیے میں کاروبار بڑھانے کی وجہ سے ہوا ہے۔ کمپنی نے کلیمز کے طریقہ کار کو بھی تبدیل اور جدید کر دیا ہے جو کارپوریٹ صارف/پالیسی کے حامل افراد کے لئے ان کے کلیمز پر عمل درآمد کو آسان بناتا ہے۔

اخراجات

مارکیٹنگ اور انتظامی اخراجات، ۲۰۱۹ء کی اسی سہ ماہی کے مقابلے میں جو کہ 36.64 ملین روپے تھے، 49.61 فیصد اضافے سے ۲۰۲۰ء کی پہلی سہ ماہی میں 54.82 ملین روپے رہے اور دیگر اخراجات، ۲۰۱۹ء کی اسی سہ ماہی کے 1.87 ملین روپے کے مقابلے میں، 1.64 ملین روپے رہے۔ انتظامی اخراجات میں اضافے کی اصل وجہ انتظامیہ اور سیلز ٹیموں کی تقرری اور پچھلے سال کی آخری ششماہی میں حاصل اثاثہ جات پر فرسودگی رہی۔ آپ کی کمپنی کی انتظامیہ پر اعتماد ہے کہ کمپنی کے نئے انفراسٹرکچر کے فروغ میں کی جانے والی سرمایہ کاریاں آنے والے وقتوں میں کمپنی کے لئے بہت ہی زیادہ فائدہ مند ثابت ہونگی۔

بالائی سطح پر آمدنی میں اضافے کی وجہ سے، ۲۰۱۹ء کی اسی سہ ماہی کے 44.98 ملین روپے کے مقابلے میں، بعد از ٹیکس نقصان 41.76 ملین روپے رہا۔

مستقبل پر نظر

آپ کی کمپنی ری برائننگ، مارکیٹنگ کی نئی حکمت عملی کو بڑھانے کے لئے ڈسٹری بیوشن نیٹ ورک کے فروغ اور پھیلاؤ اور تقابلی مصنوعات کے آغاز پر مسلسل توجہ مرکوز کئے ہوئے ہے جو کمپنی کو آنے والے وقتوں میں قابل برداشت اخراجات کے ساتھ پرمیئم کی رقم کی نشوونما کے حصول میں مدد کرے گی۔

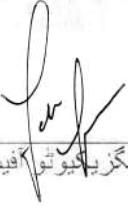
COVID-19 کی عالمگیر وباء دنیا بھر کی معیشتوں پر اثر انداز ہوئی ہے۔ حکومت پاکستان کے اعلان کردہ مسلسل لاک ڈاؤن اور مختلف حفاظتی تدابیر کے باعث، بیمہ سیکٹر کے امور کار پر بھی اثر پڑا ہے۔ کمپنی نے اس وباء کے اختتام کے بعد پیدا ہونے والے مواقع پر نظر رکھی ہوئی ہے کیونکہ اس سے یہ بات روشن ہوئی ہے کہ صحت یا جان کا خطرہ بالآسانی مالی خطرے میں تبدیل ہوسکتا ہے چنانچہ، ہماری رائے میں، لوگ اپنی آمدنی اور بچتوں کے سلسلے میں خطرے کو بھانپ پائیں گے جو کہ بیمہ حیات کی پروڈکٹس کو لوگ جس طرح سمجھتے ہیں آنے والے وقتوں میں اس پر ایک مثبت تاثر قائم ہوگا۔

ہم آپ کو کمپنی کا انڈسٹری میں ممتاز مقام تک پہنچنے کے لئے چیلنجنگ اور تقابلی کاروبار میں قابل برداشت ، منافع بخش نشوونما پیش کرنے کا یقین دلاتے ہیں۔

اظہار تشکر

ڈائریکٹرز ، ہمارے کاروبار کے طریقہ ہائے جات کی بہتری کے لئے کمپنی کی انتظامیہ کی حمایت اور مسلسل رہنمائی کے لئے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور ری انشورر کے مشکور ہیں۔ بورڈ کمپنی کے خیر خواہ پالیسی ہولڈرز اور کارپوریٹ صارفین کا بھی خلوص دل سے شکریہ ادا کرنا چاہتا ہے جنہوں نے ہمارے ادارے میں اپنا اعتماد اور اعتبار قائم رکھا۔ آخر میں ، ہمارے حصص کنندگان کا بھی شکریہ جنکی مسلسل وابستگی اور خیر خواہی عسکری لائف کو ایک مضبوط اور قابل بھروسہ مالیاتی ادارہ اور مارکیٹ کے لئے بھروسے کا نشان بنانے کے لئے ہمارے لئے حوصلہ افزائی کا ایک ذریعہ ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے


چیف ایگزیکٹو آفیسر


ڈائریکٹر

۲۰ مئی ۲۰۲۰ء



Condensed interim financial statements (un-audited)
For the three months period ended March 31, 2020

ASKARI LIFE ASSURANCE COMPANY LIMITED

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2020

		March 31, 2020 Un-Audited	December 31, 2019 Audited
	Note	----- (Rupees in '000) -----	
ASSETS			
Property and equipment	6	39,084	40,806
Right of use assets	7	52,231	56,727
Intangible assets	8	2,075	2,216
Investments			
Equity securities	9	5,081	6,819
Government securities	10	475,094	492,725
Mutual funds	11	11,490	11,067
Loans secured against life insurance policies		6,651	6,651
Insurance receivables		20,321	11,213
Other loans and receivables		13,725	14,222
Taxation - payments less provision		14,945	13,650
Prepayments		966	968
Cash and bank	12	84,707	112,844
TOTAL ASSETS		726,370	769,908
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES ATTRIBUTABLE TO COMPANY'S EQUITY HOLDERS			
Share capital		1,101,720	1,101,720
Money ceded to Waqf Fund		500	500
Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)		(774,073)	(732,558)
Unrealised gain on available-for-sale financial assets	13	1,398	800
Accumulated losses		(86,655)	(86,415)
TOTAL EQUITY		242,890	284,047
LIABILITIES			
Insurance liabilities	14	348,653	345,874
Retirement benefit obligations		12,177	12,177
Premium received in advance		7,819	9,575
Insurance / reinsurance payables		37,785	27,917
Other creditors and accruals		28,254	31,360
Lease liability against right of use assets		48,792	58,958
TOTAL LIABILITIES		483,480	485,861
TOTAL EQUITY AND LIABILITIES		726,370	769,908
CONTINGENCIES AND COMMITMENTS			
	15		

The annexed notes from 1 to 32 form an integral part of these financial statements.


 Chief Financial Officer


 Chief Executive Officer


 Director


 Director


 Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

		March 31, 2020 (Un-Audited)	March 31, 2019 (Un-Audited)
Note		----- (Rupees in '000) -----	
	Gross premium / contribution revenue	95,811	39,548
	Re insurance premium / contribution ceded	(32,445)	(12,749)
	Net premium / contribution revenue	63,366	26,799
16			
	Investment income	15,192	17,082
17			
	Net fair value gains / (losses) on financial assets at fair value	(1,913)	-
18			
	Other income	3,674	1,983
19			
		16,953	19,065
	Total income	80,319	45,864
	Insurance benefits	52,591	25,101
	Reinsurance recoveries	(29,596)	(12,091)
	Net insurance benefits expense	22,995	13,010
20			
	Net change in insurance liabilities (other than outstanding claims)	2,077	4,305
	Acquisition expenses	40,492	34,874
21			
	Marketing and administration expenses	54,817	36,639
22			
	Other expenses	1,638	1,870
23			
	Total expenses	99,024	77,688
	Loss before tax	(41,700)	(44,834)
	Income tax expense	(55)	(144)
	Loss for the period	(41,755)	(44,978)
	Other comprehensive income:		
	Unrealised gain on remeasurement of available-for-sale financial assets	598	210
13			
		598	210
	Total comprehensive loss for the period	(41,157)	(44,768)
	Loss per share - Rupees	(0.37)	(0.41)

The annexed notes from 1 to 32 form an integral part of these financial statements.


 Chief Financial Officer


 Chief Executive Officer


 Director

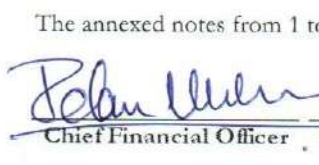
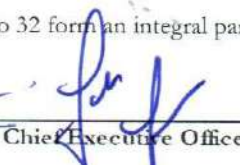
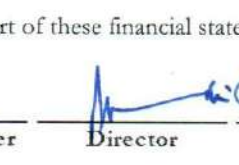



 Director


 Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

	Note	March 31, 2020 (Un-Audited)	March 31, 2019 (Un-Audited)
		----- (Rupees in '000) -----	
Operating Cashflows			
(a) Underwriting activities			
Insurance premium / contribution received		84,557	36,298
Claims paid		(44,480)	(24,815)
Commission paid		(20,473)	(7,663)
Marketing and administrative expenses paid		(83,454)	(59,478)
Net cash used in underwriting activities		(63,850)	(55,658)
(b) Other operating activities			
Income tax paid		(1,350)	(553)
Other operating payments		(1,771)	(4,160)
Gratuity paid		(342)	-
Other operating receipts		1,866	12,626
Net cash flow / (used in) from other operating activities		(1,597)	7,913
Total cash used in from all operating activities		(65,447)	(47,745)
Investment activities			
Profit received		20,101	18,998
Dividend received		13	45
Payment for purchase of investments		(73,385)	(1,177,346)
Proceeds from disposal of investments		91,016	1,229,602
Addition to property and equipment		(1,358)	555
Addition to intangible assets		(105)	-
Proceeds from sale of property and equipment		1,028	(29,641)
Total cash flow generated from / (used in) from investing activities		37,310	42,213
Financing activities			
Proceeds from issuance of shares		-	-
Total cash generated from financing activities		-	-
Net increase in cash and cash equivalents		(28,137)	(5,532)
Cash and cash equivalents at beginning of period		112,844	73,881
Cash and cash equivalents at end of period	12	84,707	68,349
Reconciliation to profit and loss account			
Operating cash flows		(65,447)	(47,745)
Depreciation expense on property and equipment		(3,062)	(869)
Amortisation expense on intangible assets		(245)	-
Depreciation on right of use asset		(4,538)	-
Profit on disposal of property and equipment		1,009	555
Dividend and other investment income		17,862	18,510
Increase in assets other than cash		19,614	(3,574)
(Increase) in liabilities		(5,035)	(11,855)
Net fair value gain / (losses) on financial assets at fair value		(1,913)	-
Loss after taxation		(41,755)	(44,978)

The annexed notes from 1 to 32 form an integral part of these financial statements.

Chief Financial Officer Chief Executive Officer Director Director Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

	Share Capital	Revenue reserves Accumulated losses	Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)	Money Ceded to Waqf Fund	Other Reserves Unrealised gain on available-for- sale financial assets	Total Equity
Note	(Rupees in '000)					
Balance as at January 1, 2019	1,101,720	(103,858)	(452,235)	-	257	545,884
Total comprehensive loss for the period	-	(44,978)	-	-	-	(44,978)
Change in fair value of available for sale investments	-	-	-	-	210	210
Deficit for the period in statutory funds	-	53,223	(53,223)	-	-	-
Balance as at March 31, 2019	1,101,720	(95,613)	(505,458)	-	467	501,116
Balance as at January 1, 2020	1,101,720	(86,415)	(732,558)	500	800	284,047
Total comprehensive loss for the period	-	(41,755)	-	-	-	(41,755)
Change in fair value of available for sale investments	-	-	-	-	598	598
Deficit for the period in statutory funds	-	41,515	(41,515)	-	-	-
Balance as at March 31, 2020	1,101,720	(86,655)	(774,073)	500	1,398	242,890

The annexed notes from 1 to 32 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

1. LEGAL, STATUS AND NATURE OF BUSINESS

- 1.1** Askari Life Assurance Company Limited (the Company) was incorporated in Pakistan on August 18, 1992 as a public limited company under the repealed Companies Ordinance, 1984 (replaced by Companies Act 2017). Its shares are quoted on Pakistan Stock Exchange. The Company commenced life insurance operations on February 22, 1993 after registration with Controller of Insurance on February 14, 1993. The address of its registered and principal office are 8th Floor, Army Welfare Trust, AWT Plaza, The Mall, Rawalpindi and 11th Floor, Emerald Tower, Plot No. G-19, Block 5, KDA Improvement Scheme No.5, Clifton, Karachi respectively. The major shareholding in the Company was taken over by Army Welfare Trust on October 27, 2017. The geographical locations other than stated above are as under:

Karachi Regional Development Centre: Showroom 4-5, Zubaida Garden Ground Floor, Near Awami Markaz, K.M.C.H.S Main Shahrah e Faisal, Karachi

Lahore Regional Development Center: Plot # 524, Block-15, Sector B-1, Quaid-e-Azam Town Scheme, College Road, Lahore.

Islamabad Regional Development Center: 1st Floor Left side Rizwan Center Plot #85 West, Blue Area Sector F-7/G-7, Islamabad

Horizon Tower - Sub Office: Room No.507, 5th Floor, Horizon Tower, near Bilawal House, Khayaban-e-Saadi, Clifton, Karachi.

Army Welfare Trust as a Holding Company holds 54.54% (December 31, 2019: 54.54%) shares of the Company.

- 1.2** The Company is engaged in life insurance and window family takaful business including ordinary life business and accidental and health business.

In accordance with the requirement of Insurance Ordinance, 2000, the Company has established a Shareholder Fund and separate Statutory Funds in respect of each class of its life insurance business. The Statutory Funds established by the Company, in accordance with the advice of Appointed Actuary are as follow:

- Ordinary Life
- Universal Life
- Accidental and Health
- Individual Family Takaful
- Group Family Takaful

The Company commenced the Window Takaful Operations. Company's Board of Directors in its meeting held on October 24, 2018 approved the contribution of seed money of Rs. 50 million from shareholder's fund for the commencement of operation. The Window Takaful Operation is also approved by SECP and Company has also established Individual Family Takaful and Group Family Takaful Funds.

- 1.3** The Directors have reasonable expectation that the Company will have the resources to continue its business after taking into account the following matters:

- a) As per business plan the losses made in initial years is expected to be recovered as the distribution lines mature and initial setup investments are recovered as per normal business cycle of life insurance companies. As acquisition cost of business in initial years is high, subsequent year renewals will start contributing positively to the bottom line.
- b) Management also plan to increase its distribution network through introducing more bancassurance partners and also introduction digital resources for business.
- c) Management has also introduced window takaful operations for distribution of shariah compliant product which allows company to capture due market share in Takaful domain.
- d) The Parent company has a commitment to provide necessary financial support to the Company, if need arises, to address any liquidity and solvency issues to enable the Company to continue its business.

Further, the company has sufficient assets in excess of the solvency margin required to be maintained under the Insurance Ordinance, 2000 and will be able to discharge its liabilities in the normal course of business.

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

2 BASIS FOR PRESENTATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Act 2017 and Insurance Accounting Regulations, 2017 provisions of and directives issued under the Companies Act 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017 and the Takaful Rules, 2012. In case requirements differ, the provisions or directives of the Companies Act 2017, Insurance Ordinance, 2000, Insurance Accounting Regulations 2017 Insurance Rules, 2017 and Takaful Rules, 2012 shall prevail.

2.2 Accounting Standards, IFRIC Interpretations and Amendments which became effective during the period

There are certain adoptions, amendments and interpretations with respect to the approved accounting standards that are not yet effective and are not expected to have any material impact on the Company's condensed interim financial statements in the period of initial application.

3 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except for valuation of certain investments at their market value.

4 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistan Rupees (rounded upto thousand) which is the Company's functional and presentation currency.

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these condensed financial statements are in the line with the audited annual accounts for the year ended December 31, 2019.

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

6 PROPERTY AND EQUIPMENT

	March 31, 2020 (Un-Audited)	December 31, 2019 (Audited)
	-----Rupees in '000-----	
Property and equipments	39,084	40,806
	<u>39,084</u>	<u>40,806</u>

	March 31, 2020 (Un-Audited)	March 31, 2019 (Un-Audited)		
	Addition	Deletion	Addition	Deletion
	-----Rupees in '000-----			
Furniture & fixture	-	-	2,087	-
Office equipment	14	53	2,010	-
Computer and accessories	1,343	394	2,689	-
Vehicles	-	975	-	1,199
Lease improvements	-	-	580	-
	<u>1,357</u>	<u>1,422</u>	<u>7,366</u>	<u>1,199</u>

7 RIGHT TO USE OF ASSETS

	March 31, 2020 (Un-Audited)	December 31, 2019 (Audited)
	-----Rupees in '000-----	
Right of use assets	52,231	56,727
	<u>52,231</u>	<u>56,727</u>

March 31, 2020 (Un-Audited)	March 31, 2019 (Un-Audited)		
Addition / Adjusment	Deletion	Addition / Adjusment	Deletion
-----Rupees in '000 -----			
43	-	-	-
<u>43</u>	<u>-</u>	<u>-</u>	<u>-</u>

8 INTENGIBLE ASSETS

	March 31, 2020 (Un-Audited)	December 31, 2019 (Audited)
	-----Rupees in '000-----	
Intangible assets	2,075	2,216
	<u>2,075</u>	<u>2,216</u>

	March 31, 2020 (Un-Audited)	March 31, 2019 (Un-Audited)		
	Addition	Deletion	Addition	Deletion
	-----Rupees in '000-----			
Intangible assets	105	-	-	-
	<u>105</u>	<u>-</u>	<u>-</u>	<u>-</u>

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

9 INVESTMENTS IN EQUITY SECURITIES

	March 31, 2020 (Un-Audited)				December 31, 2019 (Audited)			
	Cost	Unrealised Gain	Impairment	Fair Value	Cost	Unrealised Gain / (Loss)	Impairment	Fair Value
----- Rupees in '000 -----								
AVAILABLE FOR SALE								
Related party								
Listed Shares								
East West Insurance Company Limited	281	319	-	600	281	127	-	408
Others								
Listed Shares								
Kohat Cement Company Limited	340	-	(113)	227	340	-	(139)	201
D. G. Khan Cement Company Limited	512	-	(334)	178	512	-	(289)	223
Habib Bank Limited	1,351	-	(628)	723	1,351	-	(249)	1,102
Ghandhara Industries Limited	1,633	-	(1,375)	258	1,633	-	(1,100)	533
Millat Tractor Limited	744	-	(402)	342	744	-	(300)	444
Bifo Industries Limited	350	-	(170)	180	350	-	(99)	251
Descon Oxychem Limited	101	-	(16)	85	101	17	-	118
Packages Limited	2,221	-	(1,308)	913	2,221	-	(626)	1,595
Al-Shaheer Corporation	78	-	(54)	24	78	-	(43)	35
Friesland Campina Engro Pakistan Limited	323	-	(159)	164	323	-	(85)	238
Ferozsons Laboratories Limited	1,958	-	(654)	1,304	1,958	-	(386)	1,572
AGP Limited	103	-	(20)	83	103	-	(4)	99
	9,995	319	(5,233)	5,081	9,995	144	(3,320)	6,819

9.1 Movement in accumulated impairment losses on available for sale investments.

Opening balance
(Provision) / reversal for the period
Closing balance

	March 31, 2020 (Un-Audited)	December 31, 2019 (Audited)
	-----Rupees in '000-----	
	(3,320)	(3,369)
	(1,913)	49
	(5,233)	(3,320)

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

10 INVESTMENTS IN GOVERNMENT SECURITIES

March 31, 2020 (Un-Audited)						December 31, 2019 (Audited)		
Maturity Year	Effective Yield (%)	Face Value	Principal Repayment	Carrying Value	Effective Yield (%)	Face Value	Carrying Value	
----- Rupees in '000 -----								
HELD TO MATURITY								
Pakistan Investment Bonds								
-10 year	22-Jul-20	12.00%	5,200	on Maturity	5,187	12.00%	5,200	5,176
-10 year	18-Aug-21	12.00%	16,000	on Maturity	15,924	12.00%	16,000	15,912
-10 year	19-Jul-22	12.00%	18,700	on Maturity	18,482	12.00%	18,700	18,463
-10 year	21-Apr-26	8.75%	32,500	on Maturity	33,026	8.75%	32,500	33,042
-10 year	21-Feb-29	11.21%	39,200	on Maturity	39,396	11.21%	39,200	39,400
					112,015			111,993
Market Treasury Bills								
-03 Months	12-Mar-20	13.34%	71,270	on Maturity	-	13.34%	71,270	69,471
-03 Months	04-Jun-20	12.69%	63,000	on Maturity	61,608	-	-	-
-06 Months	09-Apr-20	13.55%	200,000	on Maturity	179,484	13.55%	200,000	193,112
-12 Months	08-Oct-20	13.43%	130,000	on Maturity	121,987	13.43%	130,000	118,149
					363,079			380,732
					475,094			492,725

11 INVESTMENTS IN MUTUAL FUNDS

	March 31, 2020 (Un-Audited)			December 31, 2019 (Audited)		
	Cost	Unrealised gain	Carrying Value	Cost	Unrealised gain	Carrying Value
	----- Rupees in '000 -----					
<u>AVAILABLE FOR SALE</u>						
NBP Islamic money market fund	104	9	113	104	5	109
NAFA income opportunity fund	10,307	1,070	11,377	10,307	651	10,958
	10,411	1,079	11,490	10,411	656	11,067

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

12	CASH AND BANK		March 31, 2020 (Un-Audited)	December 31, 2019 (Audited)
			----- Rupees in '000 -----	
	Stamps in hand		653	49
	Cash at bank			
	- current account		638	552
	- saving account		83,416	112,243
	Cash and cash equivalents		<u>84,707</u>	<u>112,844</u>
13	UNREALIZED GAIN ON AVAILABLE FOR SALE FINANCIAL ASSETS	Note	March 31, 2020 (Un-Audited)	December 31, 2019 (Audited)
			----- Rupees in '000 -----	
	Investment in equity securities	9	319	144
	Investment in mutual funds	11	1,079	656
			<u>1,398</u>	<u>800</u>
13.1	Movement in balance			
	Opening balance		800	257
	Unrealised gain for the year		598	543
	Closing balance		<u>1,398</u>	<u>800</u>
14	INSURANCE LIABILITIES			
	Reported outstanding claims (including claims in payment)	14.1	93,651	92,950
	Incurred but not reported claims (IBNR)	14.2	2,052	1,960
	Investment component of account value policies	14.3	235,927	222,043
	Liabilities under individual conventional insurance contracts	14.4	2,798	2,897
	Liabilities under group insurance contracts (other than investment linked)	14.5	8,584	8,683
	Other insurance liabilities	14.6	5,641	17,341
			<u>255,002</u>	<u>252,924</u>
			<u>348,653</u>	<u>345,874</u>
14.1	Reported outstanding claims			
	Gross of Reinsurance			
	Payable within one year		121,822	113,712
	Payable over a period of time exceeding one year		10,387	10,387
			<u>132,209</u>	<u>124,099</u>
	Recoverable from Reinsurance			
	Receivable within one year		(28,846)	(21,437)
	Receivable over a period of time exceeding one year		(9,712)	(9,712)
			<u>(38,558)</u>	<u>(31,149)</u>
	Net reported outstanding claims		<u>93,651</u>	<u>92,950</u>

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

	March 31, 2020 (Un-Audited)	December 31, 2019 (Audited)
	----- Rupees in '000 -----	
14.2 Incurred but not reported claims		
Gross of reinsurance	5,977	4,746
Reinsurance recoveries	(3,925)	(2,786)
Net of reinsurance	<u>2,052</u>	<u>1,960</u>
14.3 Investment component of universal life and account value policies		
Investment component of account value policies	<u>235,927</u>	<u>222,043</u>
14.4 Liabilities under individual conventional insurance contracts		
Gross of reinsurance	2,798	2,897
Reinsurance credit	-	-
Net of reinsurance	<u>2,798</u>	<u>2,897</u>
14.5 Liabilities under Group Insurance Contracts (other than Investment linked)		
Gross of reinsurance	34,906	26,770
Reinsurance credit	(26,322)	(18,087)
Net of reinsurance	<u>8,584</u>	<u>8,683</u>
14.6 Other insurance liabilities		
Gross of reinsurance	5,994	17,837
Reinsurance recoveries	(353)	(496)
	<u>5,641</u>	<u>17,341</u>

15 CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

15.1.1 There is pending adjudication bearing No 125/2012 before the Session Court, South, Karachi in respect of a employee who was previously working on contract basis at company's Hyderabad branch and committed fraud. As the Company is taken over by AWT (the buyer) it was agreed with the previous management (the seller) that if any stage the Company or any of its director(s) become party and as such any liability is imposed by any Court on the Company or its Director(s) in this regard, the accrued liability would be paid by the sellers to the Company for onward payment to the affectees at earliest. The Company will accordingly ensure timely and fair payment of liability.

That to guarantee the covenants made by the seller above and to fully indemnify the Buyer against any liability/loss the Sellers have furnished in favour of the buyer an irrevocable and unconditional Insurance Guarantee from a AA+ rated insurance company, East West Insurance Company Limited bearing number EWL/HO/PB-009/01/2017 to an amount of PKR 118.467 million. Further to this effect a duly executed and notarized undertaking dated 13-01-2017 has also been furnished by the Sellers to the Federal Insurance Ombudsman.

15.1.2 Pakistan Steel Mill had filed instant suit against the Company in respect of the claims of their employees amounting to Rs. 4 million. The claim had been repudiated by the previous management on the grounds of delayed intimation. The Company is contesting the case in and is at the stage of appointment of commissioner. In view of Company's legal consultant, the Company has a prima facie case and unfavourable outcome is not expected.

15.1.3 During the year 2019, Sindh Revenue Board (SRB) vide notification No. SRB 3-4/5/2019 dated May 8, 2019 extended the exemption on life insurance till June 30, 2019. With effect from July 1, 2019, life insurance has been made taxable at the rate of 3% on individual life and group life insurance at the rate of 13%. Further, the Punjab Revenue Authority (PRA) also withdrew the exemption on life insurance and made the same subject to Punjab Sales Tax (PST). The Company collectively through the forum of Insurance Association of Pakistan

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

(IAP) had filed a writ / constitutional petition in the Lahore High Court (LHC) and in the High Court of Sindh (HCS) on September 28, 2019 and November 28, 2019 against PRA and SRB respectively.

According to the opinion provided by the legal advisor, the insurance premium does not fall under definition of service rather an insurance policy is a financial arrangement, which is in the nature of contingent contract and not a service upon which sales tax can be levied (and that an insurance company is not rendering a service). The petitions filed in the Punjab and Sindh High Courts also includes the same grounds. It is also the opinion of life insurance companies that a vast majority of premium received from a policy holder, during the life of the policy, is in fact accounted for in the policyholders' investment which cannot be termed as service.

In view of the above the Company has not started invoicing sales tax to its customers. The amount of sales tax involved is around Rs. 16.7 million computed on the basis of risk based premium, as per the advice of the legal advisor. Moreover, based on legal view, sales tax cannot be levied as insurance is not a service.

Further, subsequent to filling petition, the matters relating to sales tax on life insurance premium were also discussed in the meeting of all the provincial tax authorities i.e. SRB, PRA, BRA and representatives of life insurance industry, where it was agreed to form a joint committee of the insurance representatives to resolve these matters. Based on the above legal opinion and ongoing discussions, the Company considers it has a reasonable strong case on the merit in the constitutional petition and the writ petition filed in the Honourable High Courts.

15.2 Commitments

Operating leases

	March 31, 2020 (Un-Audited)	December 31, 2019 (Audited)
	----- Rupees in '000 -----	
Not later than one year	5,947	5,947
Later than one year and not later than five years	15,790	20,557
	<u>21,737</u>	<u>26,504</u>

16 NET INSURANCE PREMIUM / CONTRIBUTION REVENUE

	March 31, 2020 (Un-Audited)	March 31, 2019 (Un-Audited)
	----- Rupees in '000 -----	
Gross Premiums / Contributions revenue		
Regular Premium / Contributions Individual Policies*		
First year	24,309	15,376
Second year renewal	8,271	112
Subsequent year renewal	2,096	3,165
Single premium / Contribution individual policies	9,245	2,720
Group policies without cash value	51,890	18,175
Total Gross Premiums / Contribution	<u>95,811</u>	<u>39,548</u>
Less: Reinsurance Premium / Contribution Ceded		
On individual life first year business	226	782
On individual life second year business	-	3
On individual life renewal business	76	90
On group policies	32,146	11,874
Less : Reinsurance commission on risk premium	(3)	-
Total Reinsurance Premium / Contribution Ceded	<u>32,445</u>	<u>12,749</u>
Net Premium / Contribution Revenue	<u><u>63,366</u></u>	<u><u>26,799</u></u>

*Individual policies are those underwritten on an individual basis, and include joint life policies underwritten as such.

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

	March 31, 2020 (Un-Audited)	March 31, 2019 (Un-Audited)
	----- Rupees in '000 -----	
17 INVESTMENT INCOME		
Income from equity securities		
<i>Available for Sale</i>		
Dividend income	13	45
Income from debt securities		
<i>Held to Maturity</i>		
Return on government securities	15,179	17,037
	<u>15,192</u>	<u>17,082</u>
18 NET FAIR VALUE GAINS/ LOSSES ON FINANCIAL ASSETS AT FAIR VALUE		
Reversal/(impairment) in value of available for sale investments	<u>(1,913)</u>	<u>-</u>
19 OTHER INCOME		
Return on bank saving accounts	2,665	1,358
Gain on sale of property and equipment	1,009	555
Miscellaneous	-	70
	<u>3,674</u>	<u>1,983</u>
20 NET INSURANCE BENEFITS		
Gross Claims		
Claims under individual policies		
by death	487	242
by maturity	6,178	5,130
by surrender	5,211	4,615
Total gross individual policy claims	<u>11,876</u>	<u>9,987</u>
Claims under group policies		
by death	37,552	14,360
by insured event other than death	3,163	754
Total gross group policy claims	<u>40,715</u>	<u>15,114</u>
Total gross claims	<u>52,591</u>	<u>25,101</u>
Less: Reinsurance recoveries		
On Individual life claims	-	-
On Group life claims	(29,596)	(12,091)
Total reinsurance recoveries	<u>(29,596)</u>	<u>(12,091)</u>
Net insurance benefit expense	<u>22,995</u>	<u>13,010</u>

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

		March 31, 2020 (Un-Audited)	March 31, 2019 (Un-Audited)
	Note	----- Rupees in '000 -----	
21 ACQUISITION EXPENSES			
Remuneration to insurance intermediaries on individual policies:			
Commission to agent on first year premiums		10,238	6,654
Commission to agent on second year premiums		978	-
Commission to agent on subsequent renewal premiums		-	-
		<u>11,216</u>	<u>6,654</u>
Remuneration to insurance intermediaries on group policies:			
Commission		5,283	1,883
Other acquisition costs			
Employee benefit cost		14,542	20,210
Depreciation on right of use asset		1,796	-
Advertisements and sales promotion		1,155	2,148
Vehicle running expenses		1,045	89
Depreciation on property and equipment		509	117
Repair and maintenance		149	301
Travel and conveyance		1,084	339
Finance charges on lease liability against right of use asset		383	-
Electricity, gas and water		264	94
Ijara rental		845	-
Postage, telegrams and telephone		408	49
Entertainment		337	83
Stamp duty		131	299
Rent, rates and taxes		56	2,293
Printing and stationery		167	194
Insurance		1,050	-
Fees, subscription and periodicals		-	87
Bank charges		9	-
Miscellaneous		63	34
		<u>23,993</u>	<u>26,337</u>
		<u>40,492</u>	<u>34,874</u>

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

		March 31, 2020 (Un-Audited)	March 31, 2019 (Un-Audited)
	Note	----- Rupees in '000 -----	
22	MARKETING AND ADMINISTRATION EXPENSES		
Employee benefit cost		33,203	24,626
Advertisements and sales promotion		633	227
Depreciation on right of use asset		2,742	-
Vehicle running expenses		2,026	2,416
Travel and conveyance		1,042	907
Repair and maintenance		3,093	1,313
Depreciation on property and equipment		2,553	616
Postage, telegrams and telephone		1,379	869
Printing and stationery		1,293	471
Finance charges on lease liability against right of use asset		1,306	-
Entertainment		1,184	624
Ijara rental		843	-
Rent, rates and taxes		-	3,674
Electricity, gas and water		467	238
Insurance		1,879	-
Fees, subscription and periodicals		38	28
Miscellaneous		752	337
Amortisation of intangible assets		245	137
Bank charges		39	56
Annual supervision fee SECP		100	100
		<u>54,817</u>	<u>36,639</u>
23	OTHER EXPENSES		
Legal and professional charges		246	1,075
Appointed actuary fees		1,017	600
Shariah Advisor Fee		375	-
Director meeting fee		-	195
		<u>1,638</u>	<u>1,870</u>

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

24 SEGMENTAL INFORMATION

24.1 Revenue Account by Statutory Fund

For the three months period ended March 31, 2020

	Statutory funds					Total
	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful	Group Family Takaful	
	Rs in '000'					
Income						
Premium / Contributions less reinsurances	18,545	43,619	-	-	1,202	63,366
Net investment income	2,455	9,015	179	-	37	11,686
Total net income	21,000	52,634	179		1,239	75,052
Insurance benefits and expenditure						
Insurance benefits including bonuses, net of reinsurance recoveries	11,156	11,839	-	-	-	22,995
Management expenses less recoveries	29,651	60,412	-	-	1,432	91,495
Total insurance benefits and expenditure	40,807	72,251	-	-	1,432	114,490
(Deficit)/ surplus of income over claims and expenditure	(19,807)	(19,617)	179	-	(193)	(39,438)
Add: Policyholders' liabilities at beginning of the period	12,994	239,584	-	-	346	252,924
Less: Policyholders' liabilities at end of the period	12,897	241,768	-	-	336	255,001
(Deficit)/surplus	(19,710)	(21,801)	179	-	(183)	(41,515)
Movement in policyholders' liabilities	(97)	2,184	-	-	(10)	2,077
Transfers from shareholders' fund						
- Capital contributions from shareholders' fund	19,000	21,500	-	-	-	40,500
Balance of statutory fund at beginning of the period	17,374	240,340	5,593	-	818	264,125
Balance of statutory fund at end of the period	16,567	242,223	5,772	-	625	265,187

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

For the three months period ended March 31, 2019	Statutory funds					Total
	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful Contracts	Group Family Takaful	
	Rs in '000'					
Income						
Premium / Contribution reinsurances	6,301	20,498	-	-	-	26,799
Net investment income	997	5,867	106	-	-	6,970
Total net income	7,298	26,365	106	-	-	33,769
Claims and expenditure						
Claims, including bonuses, net of reinsurance recoveries	3,070	9,940	-	-	-	13,010
Management expenses less recoveries	12,678	56,999	-	-	-	69,677
Total claims and expenditure	15,748	66,939	-	-	-	82,687
(Deficit)/surplus of income over claims and expenditure	(8,450)	(40,574)	106	-	-	(48,918)
Add: Policyholders' liabilities at beginning of the period	9,549	169,640	-	-	-	179,189
Less: Policyholders' liabilities at end of the period	9,310	174,184	-	-	-	183,494
(Deficit) / Surplus	(8,211)	(45,118)	106	-	-	(53,223)
Movement in policyholders' liabilities	(239)	4,544	-	-	-	4,305
Transfers from shareholders' fund						
- Capital contributions from shareholders' fund	8,500	45,000	-	-	-	53,500
Balance of statutory fund at beginning of the period	10,875	170,849	4,989	-	-	186,713
Balance of statutory fund at end of the period	10,925	175,275	5,095	-	-	191,295

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

25 Segment Statement of financial position

Shareholders' fund	Statutory funds					March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful	Group Family Takaful	Total	Total
-----Rs in '000-----							
Property and equipment	39,084	-	-	-	-	39,084	40,806
Right of use assets	52,231	-	-	-	-	52,231	56,727
Intangible assets	2,075	-	-	-	-	2,075	2,216
Investments	139,935	62,670	284,465	4,595	-	491,665	510,611
Loans secured against life insurance policies	-	1,487	5,164	-	-	6,651	6,651
Insurance receivables	-	19,945	-	376	-	20,321	11,213
Other loans and receivables	11,261	969	300	1,195	-	13,725	14,222
Taxation - payments less provision	14,945	-	-	-	-	14,945	13,650
Prepayments	966	-	-	-	-	966	968
Cash & Bank	52,101	7,918	17,425	3,204	-	84,707	112,844
Interfund balances	228	-	-	-	(228)	-	-
Total assets	312,826	92,989	307,354	9,370	-	726,370	769,908
Insurance liabilities net of reinsurance recoveries	-	54,184	290,533	3,600	-	348,653	345,874
Retirement benefit obligations	12,177	-	-	-	-	12,177	12,177
Premium received in advance	-	144	7,575	-	-	7,819	9,575
Insurance / reinsurance payables	-	31,226	3,641	-	-	37,785	27,917
Lease liability against right of use assets	48,792	-	-	-	-	48,792	31,360
Other creditors and accruals	19,148	3,764	5,156	-	-	28,254	58,958
Total Liabilities	80,117	89,318	306,905	3,600	-	483,480	485,861

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

26 WINDOW TAKAFUL OPERATIONS

The statement of financial position of Window Takaful Operations as at March 31, 2020 and its financial performance for the period ended March 31, 2020 is as follows

26.1 Statement of Financial Position
As at March 31, 2020

Operator's Sub Fund	Statutory funds		Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
-----Rupees in '000-----				
Share capital and reserves				
Funds received from Shareholders' Fund	-	-	-	-
Capital returned to Shareholders' Fund	-	-	-	-
Accumulated Surplus / (Deficit)	(115)	-	(115)	12
Qard-e-Hasna contributed by the Window Takaful Operator	-	-	-	-
Net shareholders' equity	(115)	-	(115)	12
 Balance of statutory fund (including Technical reserves Rs. 0.336 million (December 31, 2019: Rs.0.346 million))	 -	 -	 742	 806
 Deferred liabilities				
Staff retirement benefits	-	-	-	-
 Creditors and accruals				
Outstanding claims	-	-	-	-
Contributions received in advance	100	-	100	-
Amount due to takaful / re-takaful operators	-	2,918	2,918	955
Amounts due to agents	26	-	26	85
Accrued expenses	-	-	-	-
Other creditors and accruals	160	-	160	7
	286	-	3,204	1,047
 Total liabilities	 286	 -	 3,946	 1,853
 Commitments	 -	 -	 -	 -
 Total equity and liabilities	 171	 -	 3,831	 1,865

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

	Operator's Sub Fund	Statutory funds		Aggregate	Aggregate
		Individual Family Takaful	Group Family Takaful	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
-----Rupees in '000-----					
Cash and bank deposits					
Cash and others	-	-	-	-	-
Current and other accounts	402	-	3,657	4,059	1,951
Deposits maturing within 12 months	-	-	-	-	-
	402	-	3,657	4,059	1,951
Unsecured loans to employees	-	-	-	-	-
Investments					
Government securities	-	-	-	-	-
Listed securities	-	-	-	-	-
Open end mutual funds	-	-	-	-	-
Provision for diminution in value	-	-	-	-	-
	-	-	-	-	-
Current assets - others					
Contributions due but unpaid	-	-	-	-	-
Amount due from takaful / re-takaful operators	-	-	-	-	-
Sundry receivables	-	-	-	-	-
Investment income accrued	-	-	-	-	-
Advances and deposits	-	-	-	-	-
Prepayments	-	-	-	-	-
Taxation - payments less provision	-	-	-	-	-
Inter fund balance	(231)	-	3	(228)	(86)
	(231)	-	3	(228)	(86)
Fixed assets					
Tangible assets					
Furniture & fixture, office equipments	-	-	-	-	-
Motor vehicles	-	-	-	-	-
Right of use	-	-	-	-	-
Computer equipments	-	-	-	-	-
Intangible assets					
Softwares	-	-	-	-	-
	-	-	-	-	-
Total assets	171	-	3,660	3,831	1,865

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

26.2 Revenue Account

For the three months period ended March 31, 2020

Statutory Funds		Aggregate	Aggregate
Individual Family Takaful	Group Family Takaful	March 31, 2020 (Un-Audited)	March 31, 2019 (Un-Audited)

-----Rupees in '000-----

26.2.1 Participants' Takaful Fund (PTF)

Income

Contribution net of retakaful

Net investment income

Other income

-	1,202	1,202	-
-	34	34	-
-	-	-	-
-	1,236	1,236	-

Less: Claims and Expenditure

Claims

Takaful operator fee

-	-	-	-
-	1,300	1,300	-
-	1,300	1,300	-

Excess / (Deficit) of Income over Claims and expenditure

-	(64)	(64)	-
---	------	------	---

Add : Technical reserves at the beginning of the period

Less : Technical reserves at the end of the period

Deficit retained in PTF

-	346	346	-
-	336	336	-
-	(54)	(54)	-

Movement in technical reserves

-	64	64	-
---	----	----	---

Surplus before distribution

Movement in technical reserves

-	(64)	(64)	-
---	------	------	---

Transfers from

Qard-e-Hasna contributed by Window Takaful Operator

-	-	-	-
---	---	---	---

Money ceded to Waqf

Balance of PTF at the beginning of the period

-	-	-	-
-	806	806	-

Balance of PTF at the end of the period

-	742	742	-
---	-----	-----	---

ASKARI LIFE ASSURANCE COMPANY LIMITED

NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

26.2.2 Operators' Sub Fund (OSF)

	Statutory Funds		Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	March 31, 2020 (Un-Audited)	March 31, 2019 (Un-Audited)
-----Rupees in '000'-----				
Income				
Allocation fee	-	-	-	-
Investment income	-	3	3	-
Takaful operator fee	-	1,300	1,300	-
Certificate admin fee	-	-	-	-
Wakalat-ul-Istismar	-	-	-	-
	-	1,303	1,303	-
Less: Expenses				
Acquisition cost	-	1,287	1,287	-
Administration expenses	-	143	143	-
Total management cost	-	1,430	1,430	-
Excess of (expenditure)/over income				
Add : Technical reserves at the beginning of the period	-	-	-	-
Less : Technical reserves at the end of the period	-	-	-	-
	-	-	-	-
Surplus / (Deficit)	-	(127)	(127)	-
Movement in technical reserves	-	-	-	-
Capital Contribution during the period	-	-	-	-
Qard-e-Hasna contributed to the Participants Takaful Fund	-	-	-	-
Balance of OSF at the beginning of the period	-	12	12	-
Balance of OSF at the end of the period	-	(115)	(115)	-

ASKARI LIFE ASSURANCE COMPANY LIMITED

NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

26.3 Statement of Contribution

For the three months period ended March 31, 2020

Statutory Funds		Aggregate	
Individual Family Takaful	Group Family Takaful	March 31, 2020 (Un-Audited)	March 31, 2019 (Un-Audited)

-----'Rupees in '000-----

Gross Contributions

Regular contributions individual family takaful*

- First year	-	-	-	-
- Second year	-	-	-	-
- Subsequent year renewal	-	-	-	-

Single Contribution individual family takaful	-	-	-	-
---	---	---	---	---

Group family takaful contribution without cash value	-	3,165	3,165	-
--	---	-------	-------	---

Total Gross Contributions	-	3,165	3,165	-
----------------------------------	---	-------	-------	---

Less: Retakaful Contribution Ceded

On individual first year business	-	-	-	-
On individual second year business	-	-	-	-
On individual renewal business	-	-	-	-
On group family takaful	-	1,963	1,963	-

Net Contributions	-	1,202	1,202	-
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*Individual family takaful those underwritten on an individual basis, and includes Joint Life Family takaful underwritten as such.

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

26.4 Statement of Claims

For the three months period ended March 31, 2020

	Statutory Funds		Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	March 31, 2020 (Un-Audited)	March 31, 2019 (Un-Audited)
	-----Rupees in '000-----			
Gross claims				
Claims under individual family takaful				
- by death	-	-	-	-
- by covered event other than death	-	-	-	-
- by maturity	-	-	-	-
- by surrender	-	-	-	-
Total gross individual family takaful claims	-	-	-	-
Claims under group family takaful				
- by death	-	-	-	-
- by covered event other than death	-	-	-	-
Total group family takaful claims	-	-	-	-
Total Gross Claims	-	-	-	-
Participants' Investment Fund (PIF)				
Claims under individual family takaful				
- by death	-	-	-	-
- by covered event other than death	-	-	-	-
- by maturity	-	-	-	-
- by surrender	-	-	-	-
Total gross individual family takaful claims	-	-	-	-
Participants' Takaful Fund (PTF)				
Claims under individual family takaful				
- by death	-	-	-	-
- by covered event other than death	-	-	-	-
- by maturity	-	-	-	-
- by surrender	-	-	-	-
Total gross individual family takaful claims	-	-	-	-
Less: Retakaful recoveries				
On individual family takaful first year claims	-	-	-	-
On individual family takaful second year claims	-	-	-	-
On individual family takaful renewal claims	-	-	-	-
On group takaful claims	-	-	-	-
Net Claims	-	-	-	-

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

26.5 Statement of Expenses

For the three months period ended March 31, 2020

Operators' Sub Fund

Statutory funds		Aggregate	Aggregate
Individual Family Takaful	Group Family Takaful	March 31, 2020 (Un-Audited)	March 31, 2019 (Un-Audited)

-----Rupees in '000-----

Acquisition costs

Remuneration to takaful intermediaries on
individual family takaful:

- Commission on first year contributions
- Commission on second year contributions
- Commission on subsequent renewal contributions
- Other benefits to takaful intermediaries

-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Remuneration to takaful intermediaries on
group family takaful:

- Commission

-	1,285	1,285	-
---	-------	-------	---

Other acquisition costs:

- Stamp duty

-	2	2	-
-	2	2	-

Total acquisition cost

-	1,287	1,287	-
---	-------	-------	---

Administration expenses

- Shariah Advisor Fee
- Employee benefit cost
- Vehicle running expenses
- Miscellaneous
- Postage, telegrams and telephone

-	30	30	-
-	91	91	-
-	8	8	-
-	13	13	-
-	1	1	-

Gross management expenses

-	143	143	-
-	1,430	1,430	-

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

26.6 Statement of Investment Income
For the three months period ended March 31, 2020

Statutory fund		Aggregate	Aggregate
Individual Family Takaful	Group Family Takaful	March 31, 2020 (Un-Audited)	March 31, 2019 (Un-Audited)
-----Rupees in '000-----			

Participants' Investment Fund (PIF)

On government securities	
On other fixed income securities and deposits	
Dividend income	
Amortization of discount relative to par	
(Loss)/ gain on sale of investments	
Unrealised (loss) / gain on investments	
Net investment income of PIF	

a

-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Participants' Takaful Fund (PTF)

On government securities	
On other fixed income securities and deposits	
Dividend income	
Amortization of discount/(premium)	
(Loss)/ gain on sale of investments	
Unrealised (loss) / gain on investments	
Net investment income of PTF	

b

-	-	-	-
-	34	34	68
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	34	34	68

Operators' Sub Fund (OSF)

On government securities	
On other fixed income securities and deposits	
Dividend income	
Amortization of discount/(premium)	
(Loss)/ gain on sale of investments	
Unrealised (loss) / gain on investments	
Net investment income of OSF	

c

-	-	-	-
-	3	3	6
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	3	3	6

Net investment income

(a+b+c)

-	37	37	74
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ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

27 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities,
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Following are the assets which are either measured at fair value or where fair value is only disclosed and is different from their carrying value:

March 31, 2020	Level 1	Level 2	Level 3	Total
Government securities	-	475,094	-	475,094
Listed securities	5,081	-	-	5,081
Open end mutual funds	11,490	-	-	11,490
	16,571	475,094	-	491,665
December 31, 2019				
Government securities	-	492,725	-	492,725
Listed securities	6,819	-	-	6,819
Open end mutual funds	11,067	-	-	11,067
	17,886	492,725	-	510,611

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

28 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of holding Company, associated companies, staff retirement fund, Directors and key management personnel. The transactions with related parties are in normal course of business. Transactions with related parties and remuneration and benefits to key management personnel under the terms of their employment are as follows:

		March 31, 2020 (Un-Audited)	March 31, 2019 (Un-Audited)
		----- (Rupees in '000) -----	
Relationship	Transactions		
Holding company	Premium revenue	49	56
Associated undertaking	Premium revenue	11,777	5,952
Associated undertaking	Insurance benefits	6,453	4,110
Associated undertaking	Expenses and acquisition cost	4,113	256
Key Management Personnel	Remuneration	12,812	11,613
Directors	Fee	-	195
Related Party	Balances	March 31, 2020 (Un-Audited)	December 31, 2019 (Audited)
Holding Company			
Army Welfare Trust	Due from insurance contract holders	714	188
Associated undertakings			
Askari Guards Limited	Due from insurance contract holders	810	-
Mobil Askari Pakistan Limited	Due from insurance contract holders	6	6
Askari Fuels	Due from insurance contract holders	291	2
Askari Woolen Mills	Due from insurance contract holders	208	3
Askari Development Holding Pvt Limited	Due from insurance contract holders	185	32
Askari General Insurance Company Limited	Due from insurance contract holders	96	21
AWT Investment	Due from insurance contract holders	14	14
Askari Chartered Aviation Services (ACS)	Due from insurance contract holders	2	2
Fauji Security Services	Due from insurance contract holders	2,178	1
MEDASK	Due from insurance contract holders	321	-
Real Estate (Head Office)	Due from insurance contract holders	341	-

		March 31, 2020 (Un-Audited)	December 31, 2019 (Audited)
		--- (Rupees in '000) ---	
Army Welfare Shugar Mills	Due from insurance contract holders	602	-
Blue Lagoon	Due from insurance contract holders	224	-
Askari Aviation	Due from insurance contract holders	90	-
Askari Enterprises	Due from insurance contract holders	35	-
Askari Seeds	Due from insurance contract holders	61	-
Askari Shoes	Due from insurance contract holders	204	-
AWT Plaza Rawalpindi	Due from insurance contract holders	63	-
Army Welfare Shugar Mills	Due to insurance contract holders	-	102
Blue Lagoon	Due to insurance contract holders	-	25
Askari Farms & Seeds Products	Due to insurance contract holders	26	26
Askari Flying Academy	Due to insurance contract holders	2	2
Askari Guards Limited	Outstanding claims	2,071	3,056
Fauji Security Services	Outstanding claims	-	1,000
Army Welfare Sugar Mills	Outstanding claims	1,700	1,100
Askari Cement	Outstanding claims	2,035	-
Askari Fuel	Outstanding claims	150	15
AWT Housing Scheme Lahore	Outstanding claims	600	600
Askari General Insurance Co Ltd	Accrued expenses	2,917	-
East West Insurance Company Limited	Equity investments	600	408
Staff Gratuity Fund	Payable to employees	12,177	12,177

29 GENERAL

Figures have been rounded off to the nearest thousand.

30 CORRESPONDING FIGURE

Corresponding figures have been re-arranged and re-classified, wherever necessary. However, there were no significant reclassifications to report.

31 SIGNIFICANT EVENT






The existence of novel corona virus (COVID 19) was confirmed in early 2020 and has spread across the globe, causing disruption to businesses and economic activities. The Company considers this outbreak to be a non-adjusting event. As this situation is fluid and rapidly evolving, we do not consider it practicable to provide a quantitative estimate of the potential impact of this outbreak on the Company. The impact of this outbreak on

the Company's financial statements, if any, will be considered in the next financial statements.

32 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Company on

20/08/20

				
Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

Branch Network

Head office

Office No.1104, 11th Floor at Emerald Tower, Plot No. G-19, Block 5, KDA Improvement Scheme No.5, Clifton, Karachi.

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UAN: 021- 111 -225- 275

Karachi:

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