



REPORT FOR THE PERIOD ENDED
MARCH 31, 2021

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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. Naveed Mukhtar (Retd.)-Chairman
Maj. Gen. Muhammad Muazzam Ali Goraya (Retd)
Air Vice Marshal Muhammad Athar Shams (Retd)
Malik Riffat Mahmood
Javed Yunus
Ayesha Rafique
Tariq Hameed
Jehanzeb Zafar- CEO

Board Committees

Audit Committee:

Tariq Hameed	Chairman
Maj. Gen. Muhammad Muazzam Ali Goraya (Retd)	Member
Malik Riffat Mahmood	Member
Syeda Haajra Nazish Jafri	Secretary

Investment Committee:

Malik Riffat Mahmood	Chairman
Air Vice Marshal Muhammad Athar Shams (Retd)	Member
Jehanzeb Zafar	Member
Noman Noor Muhammad	Member
Rehan Mobin	Member
Syeda Haajra Nazish Jafri	Secretary

Ethics, Human Resource Remuneration & Nomination Committee:

Ayesha Rafique	Chairperson
Maj. Gen. Muhammad Muazzam Ali Goraya (Retd)	Member
Air Vice Marshal Muhammad Athar Shams (Retd)	Member
Jehanzeb Zafar	Member
Salman Ahmad Saeed	Secretary

Management Committees

Risk Management & Compliance Committee:

Air Vice Marshal Muhammad Athar Shams (Retd)	Chairman
Tariq Hameed	Member
Jehanzeb Zafar	Member
Noman Noor Muhammad	Member
Rehan Mobin	Member
Sandeep Kumar Rajpal	Member & Secretary

Underwriting & Reinsurance Committee:

Air Vice Marshal Muhammad Athar Shams (Retd)	Chairman
Jehanzeb Zafar	Member
Noman Noor Muhammad	Member
Sumair Sarwar	Member & Secretary

Claim Settlement Committee:

Maj. Gen. Muhammad Muazzam Ali Goraya (Retd)	Chairman
Jehanzeb Zafar	Member
Rehan Mobin	Member
Bushra Aftab	Member & Secretary

Appointed Actuary

Shujat Siddiqui, MA, FIA, FPSA
Akhtar & Hasan (Pvt.) Ltd.

Legal Advisor

Saiduddin & Co

External Auditor

RSM Avais Hyder Liaquat Nauman- Chartered Accountants
(Chartered Accountants)

Registered Office

8th Floor Army Welfare Trust, AWT plaza, The Mall, Rawalpindi

Head Office

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

Phone: +92 (021) 3629941-44, 021-111-225-275

Fax: +92(021)35630429

Website

www.askarilife.com

Email:

info@askarilife.com

Share Registrar

THK Associates (Pvt.) Limited
Plot No. 32-C, Jami Commercial Street 2,
D.H.A., Phase VII,
Karachi-75500

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

Fax: +92 (021) 35310191

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, 2021.

Financial Highlights

Financial Statement Line item	31 st March, 2021	31 st March, 2020
	Rs. in ('000)	
Gross premium revenue	140,724	95,811
Investment and other income	16,179	17,551
Net Insurance Benefits	28,144	22,995
Acquisition expense	64,391	49,736
Marketing and administration expenses	42,280	45,573
Other expenses	1,945	1,638
(Loss)/profit after tax	(44,186)	(41,755)
Loss per share	(0.30)	(0.37)

Financial Analysis of the Company

Gross Premium:

The strategy devised to deal with changes in market conditions due to the pandemic has started showing results. In the first quarter of 2021, the gross premium written by your Company stood at Rs.140.72 million which is an increase of 47% compared to Rs 95.81 million for the same quarter of 2020.

The individual life and Group life business increased to Rs.77.61 million and Rs.63.12 million compared to Rs. 43.92 million and 51.89 million respectively for the same quarter of 2020.

Our Sales teams of individual life and group life have actively pursued business opportunities and targeted 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 2021 is Rs15.17 million as compared to Rs 16.54 million for the same quarter of 2020.

The Company's Investment portfolio currently stood at Rs.863.06 million, as compared to Rs 909.45 million as at 31 December 2020. 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 2021 is Rs 28.14million as compared to Rs 22.99 million for the same quarter of 2020, representing an increase of 22%. The increase is mainly due to increase in business activity during the period. The Company has also improved its claims processing system which make it convenient for the corporate

customer/policyholders to process their claims.

Expenses:

The Marketing & administration expenses for the first quarter of 2021 decreased by 7% to Rs42.28 million as compared to Rs 45.57million for the same quarter of 2020. Other expenses stood at Rs.1.95 million, compared to Rs. 1.64 million in the same quarter of 2020. The management of your Company is confident that investments made in development of new infrastructure will be greatly beneficial for the Company in the long term.

Although the topline revenue has increased, however, loss after tax for the first quarter of 2021 is Rs.44.19 million as compared to Rs. 41.76 million for the same quarter of 2020.

Future Outlook

Your Company is continuing to focus on branding, development and expansion of distribution network to promote new marketing strategy and launching of competitive products. This will help in achieving growth in premium income with sustainable cost.

The first quarter of fiscal year 2021 has been promising as economic activities have improved significantly, though challenges from Covid may continue to remain in the near term. A third wave of the pandemic has now entered Pakistan due to which smart-lockdown has been enforced in many parts of the country. The Company is eyeing opportunities arising post Pandemic as it has highlighted the financial risks relating to health and life. 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.


We are working with the management to achieve a sustainable, profitable growth in a challenging and competitive business environment to reach a 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. 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: April 22, 2021

ڈائریکٹرز رپورٹ

ہم ۳۱ مارچ ۲۰۲۱ء کو ختم ہونے والی پہلی سہ ماہی کے لئے غیر آڈٹ شدہ مالیاتی حسابات پیش کرنے میں خوشی محسوس کرتے ہیں۔

مالیاتی سرخیاں

مالیاتی حساب کے سلسلے سے متعلق مد	۳۱ مارچ ۲۰۲۱ء	۳۱ مارچ ۲۰۲۰ء
	‘000 روپوں میں	
مجموعی پریمیئم سے آمدنی	140,724	95,811
سرمایہ کاری اور دیگر آمدنی	16,179	17,551
خالص بیمہ فوائد	28,144	22,995
اخراجات برائے حصول	64,391	49,736
مارکیٹنگ اور انتظامی اخراجات	42,280	45,573
دیگر اخراجات	1,945	1,638
بعد از ٹیکس (نقصان) فائدہ	(44,186)	(41,755)
فی حصص نقصان	(0.30)	(0.37)

کمپنی کا مالی تجزیہ

مجموعی پریمیئم

عالمی وباء سے مارکیٹ کے حالات میں پیدا ہونے والی تبدیلیوں سے نمٹنے کے لئے طے کی گئی حکمت عملی نے اپنے نتائج ظاہر کرنا شروع کر دیے ہیں۔ ۲۰۲۱ء کی پہلی سہ ماہی میں، کمپنی کا مجموعی پریمیئم 140.72 ملین روپے رہا، جو ۲۰۲۰ء کے 95.81 ملین روپے کے مقابلے میں 47 فیصد تک بڑھ گیا ہے۔

نیا انفرادی لائف کا کاروبار اور گروپ لائف کاروبار ۲۰۲۱ء کی اسی سہ ماہی کے بالترتیب 43.92 ملین روپے اور 51.89 ملین روپے سے بڑھ کر 77.61 ملین روپے اور 63.12 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

۲۰۲۱ء کی پہلی سہ ماہی کے لئے سرمایہ کاری کی آمدنی (بشمول بینک میں موجود رقوم پر منافع) ، ۲۰۲۰ء کی اسی سہ ماہی کے 16.54 ملین روپے کے مقابلے میں 15.17 ملین روپے رہی۔

کمپنی کی سرمایہ کاری کا حجم ، دسمبر ۲۰۲۰ء کے پچھلے سال کے 909.45 ملین روپے کے مقابلے میں موجودہ طور پر 863.06 ملین روپے رہا۔ سرمایہ کاری حجم میں کمی کی وجہ کاروباری آپریشنز میں مدد کے لئے کی گئی ادائیگیوں کے باعث ہے۔ کمپنی مسلسل سرمایہ کاری کے نئے مواقع کی تلاش میں کوشاں ہے اور ملک کی موجودہ معاشی اور سیاسی صورت حال پر بھی توجہ مبذول کئے ہوئے ہے۔

خالص بیمہ فوائد

۲۰۲۰ء کی اسی سہ ماہی کے 22.99 ملین روپے کے مقابلے میں ، ۲۰۲۱ء کی پہلی سہ ماہی کے لئے ، مجموعی خالص بیمہ فوائد کے اخراجات 28.14 ملین روپے رہے ، یعنی ان میں 22 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 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، ۲۰۲۰ء کی اسی سہ ماہی کے مقابلے میں جو کہ 45.67 ملین روپے تھے، 7 فیصد کمی سے ۲۰۲۱ء کی پہلی سہ ماہی میں 42.28 ملین روپے رہے۔ دیگر اخراجات، ۲۰۲۰ء کی اسی سہ ماہی کے 1.64 ملین روپے کے مقابلے میں ، 1.95 ملین روپے رہے۔ 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۔

ہر چند کہ بالائی سطح پر آمدنی میں اضافہ ہوا ہے ، البتہ ، ۲۰۲۰ء کی اسی سہ ماہی کے 41.76 ملین روپے کے مقابلے میں، بعد از ٹیکس نقصان 44.19 ملین روپے رہا۔

مستقبل پر نظر

آپ کی کمپنی برانڈنگ، مارکیٹنگ کی نئی حکمت عملی کو بڑھانے کے لئے برانچ 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 پریمیئم کی رقم کی نشوونما کے حصول میں مدد کرے گی۔

مالیاتی سال ۲۰۲۱ء کی پہلی سہ ماہی کافی خوش آئند رہی کیونکہ معاشی سرگرمیاں نمایاں طور پر بہتر ہوئی ہیں حالانکہ کووڈ 19 سے پیش آنے والے چیلنجز کا آنے والے وقتوں میں بھی سلسلہ جاری رہ سکتا ہے۔ وباء کی تیسری لہر پاکستان میں بھی داخل ہوگئی ہے جس کی وجہ سے ملک کے کئی حصوں میں اسمارٹ لاک ڈاؤن نافذ کیا گیا۔ 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 باآسانی مالی خطرے میں تبدیل ہوسکتا ہے چنانچہ، ہماری رائے میں، لوگ اپنی آمدنی اور بچتوں کے سلسلے میں زیادہ خطرے کے خلاف ہونگے جو کہ بیمہ حیات کی پروڈکٹس کو لوگ جس طرح سمجھتے ہیں آنے والے وقتوں میں اس پر ایک مثبت تاثر قائم ہوگا۔

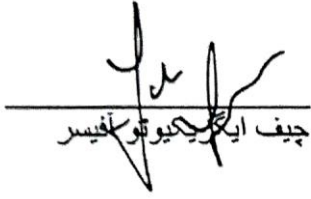
ہم انڈسٹری میں ممتاز مقام تک پہنچنے کے لئے چیلنجنگ اور تقابلی کاروباری ماحول میں قابل برداشت ، منافع بخش نشوونما حاصل کرنے کے لئے انتظامیہ کے ساتھ مل کر کام کر رہے ہیں۔

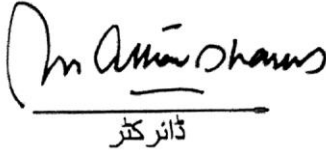
اظہار تشکر

ڈائریکٹرز ، ہمارے کاروبار کے طریقہ ہائے جات کی بہتری کے لئے کمپنی کی انتظامیہ کی حمایت اور مسلسل رہنمائی کے لئے سیکیورٹیز 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

۲۲ ، اپریل ۲۰۲۱ء



**Condensed interim financial statements (un-audited)
For the three months period ended March 31, 2021**

ASKARI LIFE ASSURANCE COMPANY LIMITED

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2021

		March 31, 2021 Un-Audited ------(Rupees in '000)-----	December 31, 2020 Audited
	Note		
ASSETS			
Property and equipment	6	27,414	30,467
Right of use assets	7	24,248	31,568
Intangible assets	8	1,084	1,332
Investments			
Equity securities	9	9,618	10,640
Government securities	10	737,876	772,472
Mutual funds	11	44,462	39,838
Loans secured against life insurance policies		6,612	6,612
Insurance receivables		42,698	38,412
Other loans and receivables		13,267	12,279
Taxation - payments less provision		17,925	17,082
Prepayments		3,139	2,967
Cash and bank	12	71,108	86,503
TOTAL ASSETS		999,451	1,050,172
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES ATTRIBUTABLE TO COMPANY'S EQUITY HOLDERS			
Share capital		1,501,720	1,501,720
Money ceded to Waqf Fund		500	500
Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)		(1,020,108)	(971,482)
Unrealised gain on available-for-sale financial assets	13	2,089	2,373
Accumulated losses		(77,802)	(82,242)
TOTAL EQUITY		406,399	450,869
LIABILITIES			
Insurance liabilities	13	445,316	428,241
Retirement benefit obligations		20,437	18,151
Premium received in advance		12,242	9,677
Insurance / reinsurance payables		52,718	63,478
Other creditors and accruals		38,412	43,291
Lease liability against right of use assets		23,927	36,465
TOTAL LIABILITIES		593,052	599,303
TOTAL EQUITY AND LIABILITIES		999,451	1,050,172
CONTINGENCIES AND COMMITMENTS			

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The annexed notes from 1 to 30 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, 2021

	March 31, 2021 (Un-Audited)	March 31, 2020 (Un-Audited)
Note	------(Rupees in '000)-----	
Gross premium / contribution revenue	140,724	95,811
Re insurance premium / contribution ceded	(48,305)	(32,445)
Net premium / contribution revenue	15 92,419	63,366
Investment income	16 14,882	15,192
Net fair value gains / (losses) on financial assets at fair value	17 (435)	(1,913)
Other income	18 2,016	3,674
	16,463	16,953
Total income	108,882	80,319
Insurance benefits	121,124	52,591
Reinsurance recoveries	(92,980)	(29,596)
Net insurance benefits expense	19 28,144	22,995
Net change in insurance liabilities (other than outstanding claims)	16,197	2,077
Acquisition expenses	20 64,391	49,736
Marketing and administration expenses	21 42,280	45,573
Other expenses	22 1,945	1,638
Total expenses	124,813	99,024
Loss before tax	(44,075)	(41,700)
Income tax expense	(111)	(55)
Loss for the period	(44,186)	(41,755)
Other comprehensive income:		
Unrealised gain on remeasurement of available-for-sale financial assets	13 (284)	598
	(284)	598
Total comprehensive loss for the period	(44,470)	(41,157)
Loss per share - Rupees	(0.30)	(0.37)

The annexed notes from 1 to 30 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, 2021

	March 31, 2021 (Un-Audited)	March 31, 2020 (Un-Audited)
	----- (Rupees in '000) -----	
Operating Cashflows		
(a) Underwriting activities		
Insurance premium / contribution received	138,379	84,557
Claims paid	(85,703)	(44,480)
Commission paid	(30,605)	(20,473)
Marketing and administrative expenses paid	(80,499)	(83,454)
Net cash used in underwriting activities	(58,428)	(63,850)
(b) Other operating activities		
Income tax paid	(954)	(1,350)
Other operating payments	(1,794)	(1,771)
Gratuity paid	(1,541)	(342)
Other operating receipts	682	1,866
Net cash flow / (used in) from other operating activities	(3,607)	(1,597)
Total cash used in from all operating activities	(62,035)	(65,447)
Investment activities		
Profit received	15,960	20,101
Dividend received	352	13
Payment for purchase of investments	(1,039,374)	(73,385)
Proceeds from disposal of investments	1,069,656	91,016
Addition to property and equipment	(2,308)	(1,358)
Addition to intangible assets	-	(105)
Proceeds from sale of property and equipment	2,354	1,028
Total cash flow generated from / (used in) from investing activities	46,640	37,310
Financing activities		
Proceeds from issuance of shares	-	-
Total cash generated from financing activities	-	-
Net increase in cash and cash equivalents	(15,395)	(28,137)
Cash and cash equivalents at beginning of period	86,503	112,844
Cash and cash equivalents at end of period	71,108	84,707
	12	
Reconciliation to profit and loss account		
Operating cash flows	(62,035)	(65,447)
Depreciation expense on property and equipment	(3,048)	(3,062)
Amortisation expense on intangible assets	(248)	(245)
Depreciation on right of use asset	(3,113)	(4,538)
Profit on disposal of property and equipment	1,009	1,009
Dividend and other investment income	15,894	17,862
Increase in assets other than cash	36,070	19,614
(Increase) in liabilities	(28,280)	(5,035)
Net fair value gain / (losses) on financial assets at fair value	(435)	(1,913)
Loss after taxation	(44,186)	(41,755)

The annexed notes from 1 to 30 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, 2021

	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, 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	<u>1,101,720</u>	<u>(86,655)</u>	<u>(774,073)</u>	<u>500</u>	<u>1,398</u>	<u>242,890</u>
Balance as at January 1, 2021	1,501,720	(82,242)	(971,482)	500	2,373	450,869
Total comprehensive loss for the period	-	(44,186)	-	-	-	(44,186)
Change in fair value of available for sale investments	-	-	-	-	(284)	(284)
Deficit for the period in statutory funds	-	48,626	(48,626)	-	-	-
Balance as at March 31, 2021	<u>1,501,720</u>	<u>(77,802)</u>	<u>(1,020,108)</u>	<u>500</u>	<u>2,089</u>	<u>406,399</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

			
Chief Financial Officer	Chief Executive Officer	Director	Director
			Chairman

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.

Army Welfare Trust as a Holding Company holds 66.65% (2020: 66.65%) 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

Company's Board of Directors in its meeting held on October 24, 2018 approved the contribution of seed money of Rs. 50 million from share holder'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.

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.

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 and 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 and 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, 2020.

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

6 PROPERTY AND EQUIPMENT

	March 31, 2021 (Un-Audited)	December 31, 2020 (Audited)
	-----Rupees in '000-----	
Property and equipments	27,414	30,467
	<u>27,414</u>	<u>30,467</u>

	March 31, 2021 (Un-Audited)		March 31, 2020 (Un-Audited)	
	Addition	Deletion	Addition	Deletion
	-----Rupees in '000 -----			
Furniture & fixture	-	-	-	-
Office equipment	-	-	14	53
Computer and accessories	62	258	1,343	394
Vehicles	2,246	2,246	-	975
Lease improvements	-	-	-	-
	<u>2,308</u>	<u>2,504</u>	<u>1,357</u>	<u>1,422</u>

7 RIGHT TO USE OF ASSETS

	March 31, 2021 (Un-Audited)	December 31, 2020 (Audited)
	-----Rupees in '000-----	
Right of use assets	24,248	31,568
	<u>24,248</u>	<u>31,568</u>

	March 31, 2021 (Un-Audited)		March 31, 2020 (Un-Audited)	
	Addition / Adjusment	Deletion	Addition / Adjusment	Deletion
	-----Rupees in '000 -----			
Right to use of assets	-	10,588	43	-
	<u>-</u>	<u>10,588</u>	<u>43</u>	<u>-</u>

8 INTENGIBLE ASSETS

	March 31, 2021 (Un-Audited)	December 31, 2020 (Audited)
	-----Rupees in '000-----	
Intangible assets	1,084	1,332
	<u>1,084</u>	<u>1,332</u>

	March 31, 2021 (Un-Audited)		March 31, 2020 (Un-Audited)	
	Addition	Deletion	Addition	Deletion
	-----Rupees in '000 -----			
Intangible assets	-	-	105	-
	<u>-</u>	<u>-</u>	<u>105</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, 2021

9 INVESTMENTS IN EQUITY SECURITIES

	March 31, 2021 (Un-Audited)				December 31, 2020 (Audited)			
	Cost	Unrealised Gain	Impairment	Fair Value	Cost	Unrealised Gain / (Loss)	Impairment	Fair Value
	----- Rupees in '000 -----							
<u>AVAILABLE FOR SALE</u>								
Related party								
Listed Shares								
East West Insurance Company Limited	281	346	-	627	281	284	-	565
Others								
Listed Shares								
Kohat Cement Company Limited	340	199	-	539	340	230	-	570
D. G. Khan Cement Company Limited	512	-	(150)	362	512	-	(168)	344
Habib Bank Limited	1,351	-	(538)	813	1,351	-	(425)	926
Ghandhara Industries Limited	1,633	-	(624)	1,009	1,633	-	(327)	1,306
Millat Tractor Limited	744	35	-	779	744	-	(55)	689
Bifo Industries Limited	350	-	(139)	211	350	-	(82)	268
Descon Oxychem Limited	101	55	-	156	101	109	-	210
Packages Limited	2,221	(198)	-	2,023	2,221	167	-	2,388
Al-Shaheer Corporation	78	-	(40)	38	78	-	(39)	39
Friesland Campina Engro Pakistan Limited	323	-	(116)	207	323	-	(76)	247
Ferozsons Laboratories Limited	1,958	782	-	2,740	1,958	1,016	-	2,974
AGP Limited	103	11	-	114	103	11	-	114
	9,995	1,230	(1,607)	9,618	9,995	1,817	(1,172)	10,640

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

	March 31, 2020 (Un-Audited)	December 31, 2019 (Audited)
	-----Rupees in '000-----	
Opening balance	(1,172)	(3,320)
(Provision) / reversal for the period	(435)	2,148
Closing balance	(1,607)	(1,172)

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

10 INVESTMENTS IN GOVERNMENT SECURITIES

	March 31, 2021 (Un-Audited)					December 31, 2020 (Audited)		
	Maturity Year	Effective Yield (%)	Face Value	Principal Repayment	Carrying Value	Effective Yield (%)	Face Value	Carrying Value
----- Rupees in '000 -----								
<u>HELD TO MATURITY</u>								
10 year Pakistan Investment Bonds	18-Aug-21	12.37%	15,978	on Maturity	15,978	12.37%	15,964	15,964
10 year Pakistan Investment Bonds	19-Jul-22	12.63%	10,420	on Maturity	10,420	12.63%	10,407	10,407
10 year Pakistan Investment Bonds	19-Jul-22	12.52%	8,149	on Maturity	8,149	12.52%	8,140	8,140
10 year Pakistan Investment Bonds	21-Apr-26	9.19%	9,822	on Maturity	9,822	9.19%	9,815	9,815
10 year Pakistan Investment Bonds	21-Apr-26	8.07%	23,132	on Maturity	23,132	8.07%	23,157	23,157
10 year Pakistan Investment Bonds	21-Feb-29	11.21%	39,383	on Maturity	39,383	11.21%	39,386	39,386
10 year Pakistan Investment Bonds	09-Dec-30	7.81%	40,250	on Maturity	40,250	7.81%	40,216	40,216
03 Months Treasury Bills	14-Jan-21	7.16%	36,590	on Maturity	-	7.16%	36,590	36,590
03 Months Treasury Bills	11-Feb-21	7.14%	55,449	on Maturity	-	7.14%	55,449	55,449
03 Months Treasury Bills	11-Feb-21	7.10%	40,767	on Maturity	-	7.10%	40,767	40,767
03 Months Treasury Bills	25-Feb-21	7.13%	70,380	on Maturity	-	7.13%	70,380	70,380
03 Months Treasury Bills	25-Mar-21	7.11%	320,492	on Maturity	-	7.11%	320,492	320,492
03 Months Treasury Bills	08-Apr-21	7.14%	12,350	on Maturity	12,231			
03 Months Treasury Bills	17-Jun-21	7.43%	310,790	on Maturity	305,932	-	-	-
06 Months Treasury Bills	03-Jun-21	7.18%	72,240	on Maturity	71,341	7.18%	70,115	70,115
06 Months Treasury Bills	12-Aug-21	7.47%	100,585	on Maturity	97,902	-	-	-
06 Months Treasury Bills	26-Aug-21	7.49%	73,825	on Maturity	71,649	-	-	-
12 Months Treasury Bills	06-May-21	7.25%	5,520	on Maturity	5,481	7.25%	5,385	5,385
5 Years GOP Sukuks	09-Dec-25	7.07%	26,200	on Maturity	26,206	7.07%	26,200	26,209
					<u>737,876</u>			<u>772,472</u>

11 INVESTMENTS IN MUTUAL FUNDS

AVAILABLE FOR SALE

	March 31, 2021 (Un-Audited)			December 31, 2020 (Audited)		
	Cost	Unrealised gain	Carrying Value	Cost	Unrealised gain	Carrying Value
	----- Rupees in '000 -----					
NBP islamic money market fund	114	5	119	114	3	117
NBP income opportunity fund	11,459	754	12,213	11,459	547	12,006
Alhamra islamic money market fund	6,122	-	6,122	5,543	-	5,543
ABL islamic cash fund	6,120	-	6,120	5,541	-	5,541
Alfalah islamic rozana amdani fund	6,121	-	6,121	5,543	-	5,543
Faysal halal amdani fund	6,040	99	6,139	5,540	6	5,546
NBP islamic daily dividend fund	6,119	-	6,119	5,542	-	5,542
AL-Ameen Islamic Cash Fund	1,508	1	1,509			
	43,603	859	44,462	39,282	556	39,838

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

12 CASH AND BANK

	March 31, 2021 (Un-Audited)	December 31, 2020 (Audited)
	----- Rupees in '000 -----	
Cash and Stamps	943	234
Cash at bank		
- current account	18,085	11,788
- saving account	52,080	74,481
Cash and cash equivalents	71,108	86,503

13 INSURANCE LIABILITIES

Reported outstanding claims (including claims in payment)	13.1	115,805	114,927
Incurred but not reported claims (IBNR)	13.2	2,213	1,967
Investment component of account value policies / certificates	13.3	292,816	284,028
Liabilities under individual conventional insurance / takaful contracts	13.4	2,843	2,926
Liabilities under group insurance / group family takaful contracts (other than investment linked)	13.5	8,874	5,196
Other insurance / family takaful liabilities	13.6	22,765	19,197
		329,511	313,314
		445,316	428,241

13.1 Reported outstanding claims

Gross of Reinsurance / Re takaful

Payable within one year	240,019	203,812
Payable over a period of time exceeding one year	10,387	11,172
	250,406	214,984

Recoverable from Reinsurance / Re takaful

Receivable within one year	(124,889)	(90,109)
Receivable over a period of time exceeding one year	(9,712)	(9,948)
	(134,601)	(100,057)
Net reported outstanding claims	115,805	114,927

March 31, 2021 December 31,
(Un-Audited) 2020
(Audited)
----- Rupees in '000 -----

13.2 Incurred but not reported claims

Gross of reinsurance	9,323	9,582
Reinsurance recoveries	(7,110)	(7,615)
Net of reinsurance	2,213	1,967

13.3 Investment component of universal life and account value policies / certificates

Investment component of account value policies	292,816	284,028
--	---------	---------

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

13.4 Liabilities under individual conventional insurance / takaful contracts

Gross of reinsurance	2,853	2,941
Reinsurance credit	(10)	(15)
Net of reinsurance	<u>2,843</u>	<u>2,926</u>

13.5 Liabilities under Group Insurance / Group Family Takaful Contracts (other than Investment linked)

Gross of reinsurance	55,611	55,296
Reinsurance credit	(46,737)	(50,100)
Net of reinsurance	<u>8,874</u>	<u>5,196</u>

13.6 Other insurance liabilities

Gross of reinsurance	24,554	20,492
Reinsurance recoveries	(1,789)	(1,295)
	<u>22,765</u>	<u>19,197</u>

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

14.1.1 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.

14.1.2 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.

14.1.3 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 (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 it's customers. The amount of sales tax

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
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involved is around Rs. 42.7 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.

- 14.1.4** During the year 2019, SECP has conducted the anti-money laundering audit, as a result of which SECP imposed a penalty of Rs. 400,000, vide order No. ID/Enf/EWLA/2017-297 dated March 24, 2020 for the non compliance made by the company. The company has filed an appeal against the said order before the Appellate bench of SECP. The company and its legal advisor is confident that any unfavourable outcome is not expected.
- 14.1.5** Before acquisition of the East and West Life Assurance Company (the "EWLA") by Army Welfare Trust (AWT), SECP had imposed penalty of Rs.120,000/- and Rs. 200,000/- on the EWLA vide order No: EMD/Enf/EWLA/2016/4299 and order No: ID/Enf/EWLA/2017/8348 respectively. The appeals on the said orders were filed before the Appellate bench of SECP by EWLA which are pending and the outcome is awaited. The appeals shall be contested by Askari Life Assurance Company Limited (the "Company").
- 14.1.6** There is a case filed by the Nobel Hospital against the EWLA in learned court, Lahore for the recovery of health insurance bill amounting to Rs. 1.6 million (approx.). After the acquisition, the Company is in coordination with the relevant parties for the possible resolution of the case.
- 14.1.7** There is outstanding petition filed by the Punjab Employees Social Security Institution (PESSI) against EWLA in Insurance Tribunal, Lahore for the recovery of the group claims of their employees amounting to Rs.11.8 million (approx.).After the acquisition, the Company is in co-ordination with the relevant parties for the possible resolution of the case.

14.2 Commitments

Operating leases

	March 31, 2021 (Un-Audited)	December 31, 2020 (Audited)
	----- Rupees in '000 -----	
Not later than one year	4,673	5,394
Later than one year and not later than five years	15,616	18,623
	20,289	24,017

15 NET INSURANCE PREMIUM / CONTRIBUTION REVENUE

	March 31, 2021 (Un-Audited)	March 31, 2020 (Un-Audited)
	----- Rupees in '000 -----	
Gross Premiums / Contributions revenue		
Regular Premium / Contributions Individual Policies*		
First year	45,809	24,309
Second year renewal	19,235	8,271
Subsequent year renewal	5,644	2,096
Single premium / Contribution individual policies	6,918	9,245
Group policies without cash value	63,118	51,890
Total Gross Premiums / Contribution	140,724	95,811
Less: Reinsurance Premium / Contribution Ceded		

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

On individual life first year business	1,639	226
On individual life second year business	-	-
On individual life renewal business	-	76
On group policies	46,663	32,146
Less : Reinsurance commission on risk premium	3	(3)
Total Reinsurance Premium / Contribution Ceded	48,305	32,445
Net Premium / Contribution Revenue	92,419	63,366
*Individual policies are those underwritten on an individual basis, and include joint life policies underwritten as such.		
	March 31, 2021	March 31,
	(Un-Audited)	2020
		(Un-Audited)
	----- Rupees in '000 -----	
16 INVESTMENT INCOME		
Income from equity securities		
<i>Available for Sale</i>		
Dividend income	377	13
Income from debt securities		
<i>Held to Maturity</i>		
Return on government securities	14,505	15,179
	14,882	15,192
17 NET FAIR VALUE GAINS/ LOSSES ON FINANCIAL ASSETS AT FAIR VALUE		
Reversal/(impairment) in value of available for sale investments	(435)	(1,913)
18 OTHER INCOME		
Return on bank saving accounts	1,007	2,665
Gain on sale of property and equipment	1,009	1,009
Miscellaneous	-	-
	2,016	3,674
19 NET INSURANCE BENEFITS		
Gross Claims		
Claims under individual policies		
by death	508	487
by insured event other than death	220	
by maturity	2,036	6,178
by surrender	8,215	5,211
Total gross individual policy claims	10,979	11,876
Claims under group policies		
by death	107,840	37,552
by insured event other than death	2,305	3,163
Total gross group policy claims	110,145	40,715
Total gross claims	121,124	52,591

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
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Less: Reinsurance recoveries			
On Individual life claims		-	-
On Group life claims		(92,980)	(29,596)
Total reinsurance recoveries		(92,980)	(29,596)
Net insurance benefit expense		28,144	22,995
		March 31, 2021	March 31,
		(Un-Audited)	2020
			(Un-Audited)
		----- Rupees in '000 -----	
20 ACQUISITION EXPENSES	Note		
Remuneration to insurance intermediaries on individual policies:			
Commission to agent on first year premiums		23,601	10,238
Commission to agent on second year premiums		1,724	978
Commission to agent on subsequent renewal premiums		135	-
		25,460	11,216
Remuneration to insurance intermediaries on group policies:			
Commission		5,118	5,283
Other acquisition costs			
Employee benefit cost		20,558	22,426
Depreciation on right of use asset		1,541	1,796
Advertisements and sales promotion		5,551	1,334
Vehicle running expenses		1,295	1,440
Depreciation on property and equipment		1,038	509
Repair and maintenance		607	151
Travel and conveyance		398	1,527
Finance charges on lease liability against right of use asset		176	383
Electricity, gas and water		332	264
Ijara rental		394	845
Postage, telegrams and telephone		613	541
Entertainment		381	350
Stamp duty		377	131
Rent, rates and taxes		214	56
Printing and stationery		180	362
Insurance		150	1,050
Bank charges		8	9
Miscellaneous		-	63
		33,813	33,237
		64,391	49,736

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

		March 31, 2021 (Un-Audited)	March 31, 2020 (Un-Audited)
	Note	----- Rupees in '000 -----	
21	MARKETING AND ADMINISTRATION EXPENSES		
Employee benefit cost		26,763	25,319
Advertisements and sales promotion		668	454
Depreciation on right of use asset		1,572	2,742
Vehicle running expenses		1,480	1,631
Travel and conveyance		368	599
Repair and maintenance		3,575	3,091
Depreciation on property and equipment		2,010	2,553
Postage, telegrams and telephone		1,064	1,246
Printing and stationery		1,515	1,098
Finance charges on lease liability against right of use asset		599	1,306
Entertainment		310	1,171
Ijara rental		901	843
Rent, rates and taxes		66	-
Electricity, gas and water		212	467
Insurance		230	1,879
Fees, subscription and periodicals		62	38
Miscellaneous		85	752
Amortisation of intangible assets		248	245
Bank charges		68	39
Annual supervision fee SECP		484	100
		<u>42,280</u>	<u>45,573</u>
22	OTHER EXPENSES		
Legal and professional charges		209	246
Appointed actuary fees		1,017	1,017
Auditors' remuneration		194	-
Shariah Advisor Fee		525	375
		<u>1,945</u>	<u>1,638</u>

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

23 SEGMENTAL INFORMATION

23.1 Revenue Account by Statutory Fund

For the three months period ended March 31, 2021

	Statutory funds					Total
	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful	Group Family Takaful	
	----- Rs in '000' -----					
Income						
Premium / Contributions less reinsurances	14,762	56,869	-	19,079	1,709	92,419
Net investment income	1,514	6,508	145	263	71	8,501
Total net income	16,276	63,377	145	19,342	1,780	100,920
Insurance benefits and expenditure						
Insurance benefits including bonuses, net of reinsurance recoveries	17,681	10,213	-	-	250	28,144
Management expenses less recoveries	23,720	56,157	-	22,428	2,900	105,205
Total insurance benefits and expenditure	41,401	66,370	-	22,428	3,150	133,349
(Deficit)/ surplus of income over claims and expenditure	(25,125)	(2,993)	145	(3,086)	(1,370)	(32,429)
Add: Policyholders' liabilities at beginning of the period	9,310	287,432	-	15,842	730	313,314
Less: Policyholders' liabilities at end of the period	13,169	292,937	-	22,693	712	329,511
(Deficit)/surplus	(28,984)	(8,498)	145	(9,937)	(1,352)	(48,626)
Movement in policyholders' liabilities	3,859	5,505	-	6,851	(18)	16,197
Transfers from shareholders' fund						
- Capital contributions from shareholders' fund	28,000	5,000	-	17,000	1,000	51,000
Balance of statutory fund at beginning of the period	19,331	291,662	6,227	16,363	1,508	335,091
Balance of statutory fund at end of the period	22,206	293,669	6,372	30,277	1,138	353,662

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

For the three months period ended March 31, 2020	Statutory funds					Total
	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful Contracts	Group Family Takaful	
	----- Rs in '000' -----					
Income						
Premium / Contribution 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
Claims and expenditure						
Claims, 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 claims 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, 2021

24 Segment Statement of financial position

Shareholders' fund	Statutory funds					March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful	Group Family Takaful	Total	Total
-----Rs in '000-----							
Property and equipment	27,414	-	-	-	-	27,414	30,467
Right of use assets	24,248	-	-	-	-	24,248	31,568
Intangible assets	1,084	-	-	-	-	1,084	1,332
Investments	349,283	69,066	346,721	6,961	16,071	791,956	822,950
Loans secured against life insurance policies	-	1,487	5,125	-	-	6,612	6,612
Insurance receivables	-	42,296	-	376	-	42,698	38,412
Other loans and receivables	10,448	1,141	300	1,195	156	13,267	12,279
Taxation - payments less provision	17,925	-	-	-	-	17,925	17,082
Prepayments	3,139	-	-	-	-	3,139	2,967
Cash & Bank	10,688	1,891	30,419	1,513	20,723	71,108	86,503
Interfund balances	-	-	-	-	-	-	-
Total assets	444,229	115,881	382,565	10,045	36,950	999,451	1,050,172
Insurance liabilities net of reinsurance recoveries	-	66,074	351,818	3,599	22,693	445,316	428,241
Retirement benefit obligations	20,437	-	-	-	-	20,437	18,151
Premium received in advance	-	936	9,437	-	1,819	12,242	9,677
Insurance / reinsurance payables	-	35,687	9,471	75	733	52,718	63,478
Lease liability against right of use assets	23,927	-	-	-	-	23,927	43,291
Other creditors and accruals	17,613	4,144	11,114	-	4,120	38,412	36,465
Total Liabilities	61,977	106,841	381,840	3,674	9,355	593,052	599,303

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

25 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

25.1 Statement of Financial Position

As at March 31, 2021

Operator's Sub Fund	Statutory funds		Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
-----Rupees in '000-----				
Share capital and reserves				
Funds received from Shareholders' Fund	-	-	-	-
Capital returned to Shareholders' Fund	-	-	-	-
Accumulated Surplus / (Deficit)	8,198	-	8,198	2,712
Qard-e-Hasna contributed by the Window Takaful Operator	-	-	-	-
Net shareholders' equity	8,198	-	8,198	2,712
 Balance of statutory fund (including Technical reserves Rs. 23.405 million (December 31, 2020: Rs.16.572 million))	 -	 22,963	 255	 23,218
 Deferred liabilities				
Staff retirement benefits	-	-	-	-
 Creditors and accruals				
Outstanding claims	-	-	420	690
Contributions received in advance	-	1,819	50	204
Amount due to takaful / re-takaful operators	-	733	6,752	6,975
Amounts due to agents	5,175	-	-	2,628
Accrued expenses	-	-	-	-
Other creditors and accruals	366	-	-	247
	5,541	2,552	7,222	10,744
 Total liabilities	 5,541	 25,515	 7,477	 38,533
 Commitments	 -	 -	 -	 -
 Total equity and liabilities	 13,739	 25,515	 7,477	 46,731

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

Operator's Sub Fund	Statutory funds		Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
-----Rupees in '000-----				
Cash and bank deposits				
Cash and others	-	-	-	-
Current and other accounts	7,344	14,836	4,417	26,597
Deposits maturing within 12 months	-	-	-	-
	7,344	14,836	4,417	26,597
				17,598
Unsecured loans to employees	-	-	-	-
Investments				
Government securities	-	6,263	1,914	8,177
Listed securities	-	-	-	-
Open end mutual funds	-	9,808	1,940	11,748
Provision for diminution in value	-	-	-	-
	-	16,071	3,854	19,925
				10,924
Current assets - others				
Contributions due but unpaid	-	-	26	26
Amount due from takaful / re-takaful operators	-	-	-	-
Sundry receivables	-	-	-	-
Investment income accrued	-	156	27	183
Advances and deposits	-	-	-	-
Prepayments	-	-	-	-
Taxation - payments less provision	-	-	-	-
Inter fund balance	6,395	(5,548)	(847)	-
	6,395	(5,392)	(794)	209
				94
Fixed assets				
Tangible assets				
Furniture & fixture, office equipments	-	-	-	-
Motor vehicles	-	-	-	-
Right of use	-	-	-	-
Computer equipments	-	-	-	-
Intangible assets				
Softwares	-	-	-	-
	-	-	-	-
Total assets	13,739	25,515	7,477	46,731
				28,616

ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

25.2 Revenue Account

For the three months period ended March 31, 2021

Statutory Funds		----Aggregate----	
Universal Life Family Takaful	Group Family Takaful	March 31, 2021 (Un-Audited)	March 31, 2020 (Un-Audited)
-----Rupees in '000-----			

25.2.1 Participants' Investment Fund (PIF)

Income

Allocated contribution

8,077	-	8,077	-
217	-	217	-
8,294	-	8,294	-

Investment income

Total net income

Less: Claims and Expenditure

Claims

-	-	-	-
265	-	265	-
265	-	265	-

Takaful operator fee

Excess of Income over Claims and expenditure

8,029	-	8,029	-
-------	---	-------	---

Add : Technical reserves at the beginning of the period

15,105	-	15,105	-
22,357	-	22,357	-
777	-	777	-

Less : Technical reserves at the end of the period

Income retained in PIF

Movement in technical reserves

(8,029)	-	(8,029)	-
---------	---	---------	---

Surplus before distribution

Movement in technical reserves

8,029	-	8,029	-
-------	---	-------	---

Transfers from

Qard-e-Hasna contributed by Window Takaful Operator

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

Money ceded to Waqf

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

Balance of PIF at the beginning of the period

15,107	-	15,107	-
--------	---	--------	---

Balance of PIF at the end of the period

23,136	-	23,136	-
--------	---	--------	---

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

25.3 Revenue Account

For the three months period ended March 31, 2021

Statutory Funds		Aggregate	Aggregate
Individual Family Takaful	Group Family Takaful	March 31, 2021 (Un-Audited)	March 31, 2020 (Un-Audited)

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

25.3.1 Participants' Takaful Fund (PTF)

Income

Contribution net of retakaful

Net investment income

Other income

11,002	1,709	12,711	1,202
2	66	68	34
-	-	-	-
11,004	1,775	12,779	1,236

Less: Claims and Expenditure

Claims

Takaful operator fee

-	250	250	-
11,031	1,469	12,500	1,300
11,031	1,719	12,750	1,300

Excess / (Deficit) of Income over Claims and expenditure

(27)	56	29	(64)
------	----	----	------

Add : Technical reserves at the beginning of the period

Less : Technical reserves at the end of the period

Deficit retained in PTF

737	730	1,467	346
336	712	1,048	336
374	74	448	(54)

Movement in technical reserves

27	(56)	(29)	64
----	------	------	----

Surplus before distribution

Movement in technical reserves

(27) 56 29 (64)

Transfers from

Qard-e-Hasna contributed by Window Takaful Operator

- - - -

Money ceded to Waqf

Balance of PTF at the beginning of the period

- - - -
(146) 199 53 806

Balance of PTF at the end of the period

(173) 255 82 742

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

25.4 Operators' Sub Fund (OSF)

	Statutory Funds		Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	March 31, 2021 (Un-Audited)	March 31, 2020 (Un-Audited)
-----Rupees in '000'-----				
Income				
Allocation fee	-	-	-	-
Investment income	44	4	48	3
Takaful operator fee	11,296	1,469	12,765	1,300
Certificate admin fee	-	-	-	-
Wakalat-ul-Istismar	-	-	-	-
	11,340	1,473	12,813	1,303
Less: Expenses				
Acquisition cost	15,918	1,535	17,453	1,287
Administration expenses	6,510	1,364	7,874	143
Total management cost	22,428	2,899	25,327	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)	(11,088)	(1,426)	(12,514)	(127)
Movement in technical reserves	-	-	-	-
Capital Contribution during the period	17,000	1,000	18,000	-
Qard-e-Hasna contributed to the Participants Takaful Fund	-	-	-	-
Balance of OSF at the beginning of the period	1,402	1,310	2,712	12
Balance of OSF at the end of the period	7,314	884	8,198	(115)

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

25.5 Statement of Contribution

For the three months period ended March 31, 2021

Statutory Funds		Aggregate	
Individual Family Takaful	Group Family Takaful	March 31, 2021 (Un-Audited)	March 31, 2020 (Un-Audited)

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

Gross Contributions

Regular contributions individual family takaful*

- First year	14,382	-	14,382	-
- Second year	-	-	-	-
- Subsequent year renewal	-	-	-	-
Single Contribution individual family takaful	4,945	-	4,945	-
Group family takaful contribution without cash value	-	4,050	4,050	3,165

Total Gross Contributions

19,327 4,050 23,377 3,165

Participants' Investment Fund

Allocated regular contribution	3,379	-	3,379	
Allocated single contribution	4,698	-	4,698	-
	8,077	-	8,077	

Less: Retakaful Contribution Ceded

On individual first year business	248	-	248	-
On individual second year business	-	-	-	-
On individual renewal business	-	-	-	-
On group family takaful	-	2,341	2,341	1,963

Net Contributions

11,002 1,709 12,711 1,202

*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)
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25.6 Statement of Claims
For the three months period ended March 31, 2021

	Statutory Funds		Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	March 31, 2021 (Un-Audited)	March 31, 2020 (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	-	1,000	1,000	-
- by covered event other than death	-	(70)	(70)	-
Total group family takaful claims	-	930	930	-
Total Gross Claims	-	930	930	-
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	-	680	680	-
Net Claims	-	250	250	-

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

25.7 Statement of Expenses

For the three months period ended March 31, 2021

Operators' Sub Fund	Statutory funds		Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	March 31, 2021 (Un-Audited)	March 31, 2020 (Un-Audited)
-----Rupees in '000-----				
Remuneration to takaful intermediaries on individual family takaful:				
- Commission on first year contributions	8,402	-	8,402	-
- Commission on second year contributions	-	-	-	-
- Commission on subsequent renewal contributions	-	-	-	-
- Other benefits to takaful intermediaries	-	-	-	-
	8,402	-	8,402	-
Remuneration to takaful intermediaries on group family takaful:				
- Commission	-	1,308	1,308	1,285
Other acquisition costs:				
Employee benefit cost	4,580	140	4,720	-
Depreciation on right of use asset	-	-	-	-
Advertisements and sales promotion	1,383	-	1,383	-
Vehicle running expenses	283	10	293	-
Depreciation on property and equipment	354	74	428	-
Repair and maintenance	151	-	151	-
Travel and conveyance	98	-	98	-
Finance charges on lease liability against right of use a	44	-	44	-
Electricity, gas and water	83	-	83	-
Ijara rental	98	-	98	-
Postage, telegrams and telephone	143	2	145	-
Entertainment	95	-	95	-
Stamp duty	67	1	68	2
Rent, rates and taxes	53	-	53	-
Printing and stationery	45	-	45	-
Insurance	37	-	37	-
Fees, subscription and periodicals	-	-	-	-
Legal and professional charges	-	-	-	-
Bank charges	2	-	2	-
Miscellaneous	-	-	-	-
	7,516	227	7,743	2
Total acquisition cost	15,918	1,535	17,453	1,287
Administration expenses				
Employee benefit cost	3,759	788	4,547	91
Advertisements and sales promotion	83	17	100	-
Depreciation on right of use asset	-	-	-	-
Vehicle running expenses	212	44	256	8
Travel and conveyance	46	10	56	-
Repair and maintenance	442	93	535	-
Depreciation on property and equipment	443	93	536	-
Postage, telegrams and telephone	139	29	168	1
Printing and stationery	227	47	274	-
Finance charges on lease liability against right of use a	74	16	90	-
Entertainment	38	8	46	-
Ijara rental	111	23	134	-
Rent, rates and taxes	43	9	52	-
Electricity, gas and water	26	6	32	-
Insurance	28	6	34	-
Fees, subscription and periodicals	8	2	10	-
Miscellaneous	15	3	18	13
Money ceded to Waqf Fund	-	-	-	-
Amortisation of intangible assets	31	6	37	-
Bank charges	14	3	17	-
Annual supervision fee SECP	60	13	73	-
Legal and professional charges	26	5	31	-
Appointed actuary fees	140	29	169	-
Auditors' remuneration	111	23	134	-
Shariah Advisor Fee	434	91	525	30
Director meeting fee	-	-	-	-
	6,510	1,364	7,874	143
Gross management expenses	22,428	2,899	25,327	1,430

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

25.8 Statement of Investment Income
For the three months period ended March 31, 2021

Statutory fund		Aggregate	Aggregate
Individual Family Takaful	Group Family Takaful	March 31, 2021 (Un-Audited)	March 31, 2020 (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

109	-	109	-
12	-	12	-
96	-	96	-
-	-	-	-
-	-	-	-
-	-	-	-
217	-	217	-

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

-	15	15	-
2	25	27	34
-	26	26	-
-	-	-	-
-	-	-	-
-	-	-	-
2	66	68	34

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

-	-	-	-
44	4	48	3
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
44	4	48	3

Net investment income

(a+b+c)

263	70	333	37
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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, 2021

26 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, 2021	Level 1	Level 2	Level 3	Total
Government securities	-	737,876	-	737,876
Listed securities	9,618	-	-	9,618
Open end mutual funds	44,462	-	-	44,462
	54,080	737,876	-	791,956
December 31, 2020				
Government securities	-	772,472	-	772,472
Listed securities	10,640	-	-	10,640
Open end mutual funds	39,838	-	-	39,838
	50,478	772,472	-	822,950

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

27 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, 2021 (Un-Audited)	March 31, 2020 (Un-Audited)
		----- (Rupees in '000) -----	
Relationship	Transactions		
Holding company	Premium revenue	602	49
Associated undertaking	Premium revenue	6,247	11,777
Associated undertaking	Insurance benefits	4,717	6,453
Associated undertaking	Expenses and acquisition cost	734	4,113
Key Management Personnel	Remuneration	12,407	12,812
Related Party	Balances	March 31, 2021 (Un-Audited)	December 31, 2020 (Audited)
Holding Company			
Army Welfare Trust	Due from insurance contract holders	846	236
Associated undertakings			
Askari Guards Limited	Due from insurance contract holders	2,470	1,626
Mobil Askari Pakistan Limited	Due from insurance contract holders	9	10
Askari Fuels	Due from insurance contract holders	316	11
Askari Woolen Mills	Due from insurance contract holders	110	-
Askari Development Holding Pvt Limited	Due from insurance contract holders	185	-
AWT Investment	Due from insurance contract holders	758	21
Askari Chartered Aviation Services (ACS)	Due from insurance contract holders	33	2
Fauji Security Services	Due from insurance contract holders	2,852	-
MEDASK	Due from insurance contract holders	310	2
Real Estate (Head Office)	Due from insurance contract holders	390	-
AWT Housing Scheme Karachi	Due from insurance contract holders	2	2
AWT Units	Due from insurance contract holders	-	6,470
Askari Shoes	Due from insurance contract holders	237	14

Askari Airport Services	Due from insurance contract holders	17	-
Askari Farms & Seeds	Due from insurance contract holders	59	-
Askari Flying Academy	Due from insurance contract holders	88	-
Askari Lagoon - FSD	Due from insurance contract holders	16	-
Askari Services Travel	Due from insurance contract holders	23	-
Askari Travel & Tour	Due from insurance contract holders	48	-
Askari Welfare Sugar Mills	Due from insurance contract holders	741	-
AWT Plaza Staff	Due from insurance contract holders	69	-
Blue Lagoon	Due from insurance contract holders	120	-
Askari General Insurance Company Limited	Due to insurance contract holders	-	19
AWT Housing Scheme - Lahore	Due to insurance contract holders	1	1
Army Welfare Sugar Mills	Due to insurance contract holders	-	19
Blue Lagoon	Due to insurance contract holders	-	2
Askari Farms & Seeds Products	Due to insurance contract holders	-	24
Askari Flying Academy	Due to insurance contract holders	-	2
Askari Guards Limited	Outstanding claims	5,441	3,604
Fauji Security Services	Outstanding claims	1,500	900
Army Welfare Sugar Mills	Outstanding claims	500	500
AWT Investment	Outstanding claims	-	8,000
Askari Shoes	Outstanding claims	150	-
Askari Travel & Tours	Accrued expenses	-	180
Askari General Insurance Company Limited	Accrued expenses	2,418	2,418
Gratuity payable to staff	Staff retirement benefits	20,437	18,151
East West Insurance Company Limited	Equity investments	627	565

28 GENERAL

Figures have been rounded off to the nearest thousand.

29 CORRESPONDING FIGURE

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

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Company on **22 April 2021**.

				
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.

Email: info@askarilife.com

Contact No: UAN: 021- 111 -225- 275

Karachi:

Showroom number 05 & 06 Ground Floor, Zubaidas Garden, Plot # 1 Survey no. 34, Survey Sheet no. 35-P/1, situated in Block 7 & 8 Kathiawar Cooperative Housing Society, Karachi.

Email: Rdc.karachi@askarilife.com

Lahore:

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

Email: Rdc.Lahore@askarilife.com

Islamabad:

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

Email: Rdc.Islamabad@askarilife.com