



askarilife

Corporate Briefing Session 2023

Tuesday, September 19, 2023 at 11:00 AM

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Company Overview

- ❖ Askari Life Assurance Co. Ltd, is part of one of the leading conglomerates in Pakistan, Army Welfare Trust (AWT).
- ❖ AWT acquired the major shareholding of Askari Life in 2018 from East West Insurance Limited. AWT currently holds 66.65% of the shareholding.
- ❖ Currently the authorized capital of Askari Life is Rs. 3 billion, out of which Rs. 1.51 billion is paid-up
- ❖ We offer diversified product range including conventional and takaful products; savings and protection plan
- ❖ Distribution channels include Sales Force, Bancassurance and Group marketing
- ❖ Insurer Financial Strength rating of A (Outlook: Stable) by PACRA
- ❖ Askari Life is reinsured by leading Reinsurers in the market (Munich Re and Hannover Re)

Strategic and Operational Development

Strategic and Operational Development

2017

AWT acquired major shareholding from East West Insurance

2018

Change of Name from East West Life to Askari Life Assurance Co. Ltd.

Injection of Rs.500 million through Right Issue

Restructuring of Management and Sales Force

2019

Branches restructuring and renovations

Introduction of new Universal Life Product and Bancassurance Agreement with Askari Bank Limited

Approval and Start of Window Takaful Operations

2020

Bancassurance Agreement with Silk Bank Limited

Offer Right Shares for Rs.400 million

2021

Bancassurance Agreement with Albaraka Bank

Expansion of distribution network

2022

Milestone of 1 Billion Gross Premium achieved

Increase authorized share capital

Company Governance

Name	Designation
Mr. Naveed Mukhtar	Chairman
Mr. Mohammad Athar Shams	Director
Mr. Rizwan Ullah Khan	Director
Mr. Malik Riffat Mahmood	Director
Mr. Javed Yunus	Director
Ms. Ayesha Rafiq	Director
Mr. Tariq Hameed	Director

Company Management

Name	Designation
Mr. Jehanzeb Zafar	Chief Executive Officer
Mr. Azmatullah Sharif	Chief Operating Officer
Mr. Rehan Mobin	Chief Financial Officer
Syed Ali Imran	Head of Distribution
Mr. Waqas Waseem	Head of HR & Administration
Mr. Muhammad Nadeem Rajput	Company Secretary

Product Briefcase

Askari Life offer following diversified product range including conventional and takaful products; savings and protection plan

**Corporate Employee
Benefit Product**

Group Life Protection
Plan

Conventional and
Takaful Plan

**Individual Life
Product**

Universal Life
Saving Plan
Conventional and
Takaful Plans

Term Life
Protection Plan

Conventional Plan

Product Innovation and Digitalization



Askari Life strongly believe that innovative products and technological acumen are the key of success in the competitive environment of life insurance

- ❑ *Individual Life savings products having diversity of Conventional and Shariah Compliant Takaful Products*
- ❑ *Third party online portals and other digital channels are being introduced n the market which can help insurance industry to sell the products through internet*
- ❑ *Facilitate customers and other stakeholders by online payment and receipt system that connect with Finance and Operation Department.*

Financial Highlights

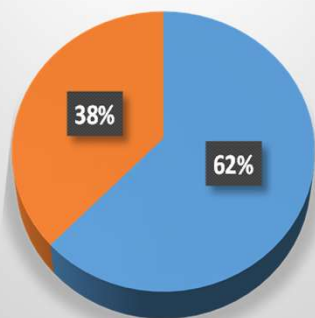
Un-audited	Audited	
2023	2022	2021
June 30, 2023	December 31	

----- (Rupees in '000) -----

Gross premium / contribution revenue	712,828	1,301,556	834,920
Re insurance premium / contribution ceded	(201,545)	(223,804)	(234,499)
Net premium / contribution revenue	511,283	1,077,752	600,421
Investment and other income	128,128	130,434	64,370
Total income	639,411	1,208,186	664,791
Net insurance benefits expense	149,311	148,084	154,944
Total expenses	605,109	1,334,722	751,898
Loss before tax	(115,009)	(274,620)	(242,051)
Income tax expense	(357)	(1,351)	(389)
Loss for the year	(115,366)	(275,971)	(242,440)
Other comprehensive income:			
Unrealised gain on remeasurement of available-for-sale financial assets	(812)	(2,008)	(90)
Actuarial (loss)/gain on defined benefit obligation	-	(1,366)	330
	(812)	(3,374)	240
Total comprehensive loss for the period/year	(116,178)	(279,345)	(242,200)
Loss per share - Rupees	(0.77)	(1.84)	(1.61)

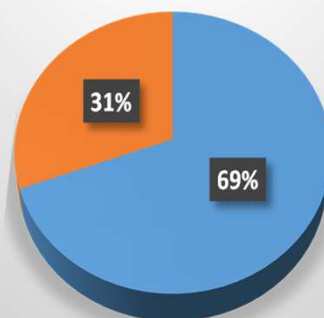
Premium Analysis

Gross Premium June 30, 2023



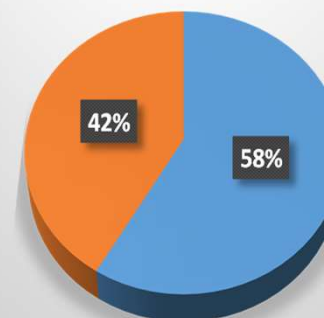
■ Individual Life ■ Group life

Gross Premium Dec 31, 2022



■ Individual Life ■ Group life

Gross Premium Dec 31, 2021



■ Individual Life ■ Group life

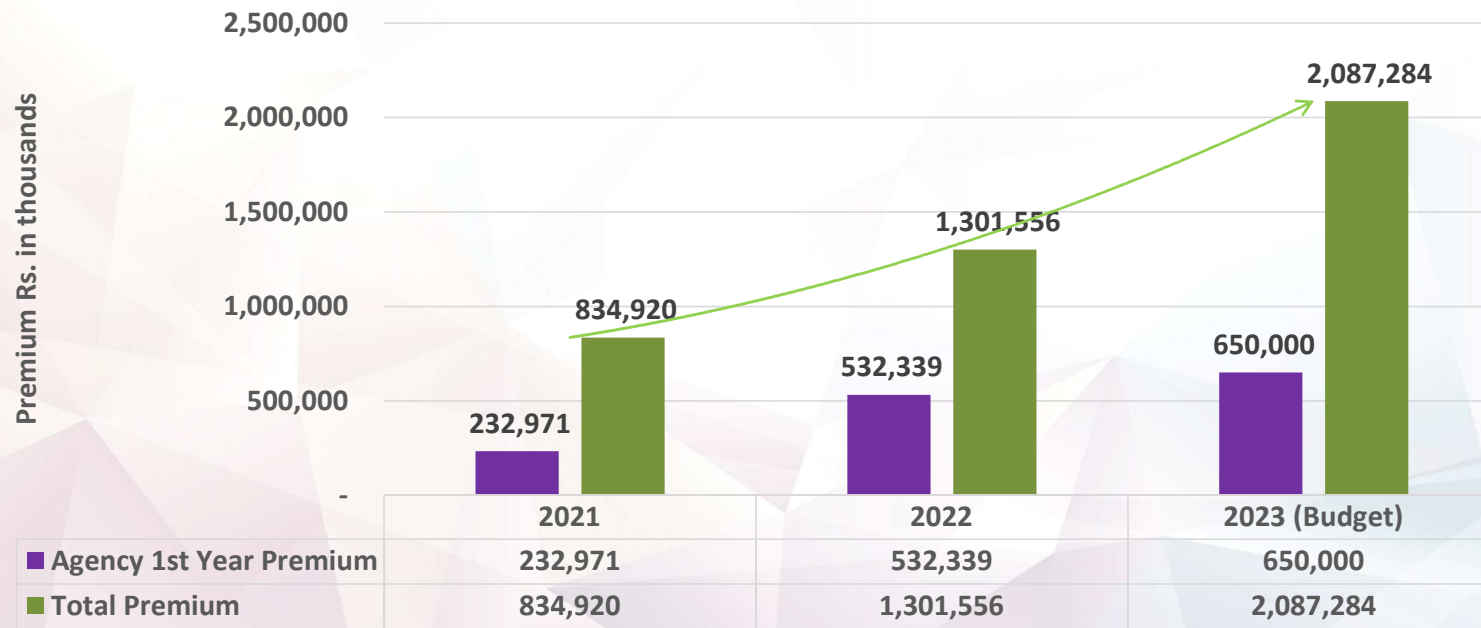
Individual Life
Group life
Total

30-Jun-2023 31-Dec-2022 31-Dec-2021

Rupees in thousand

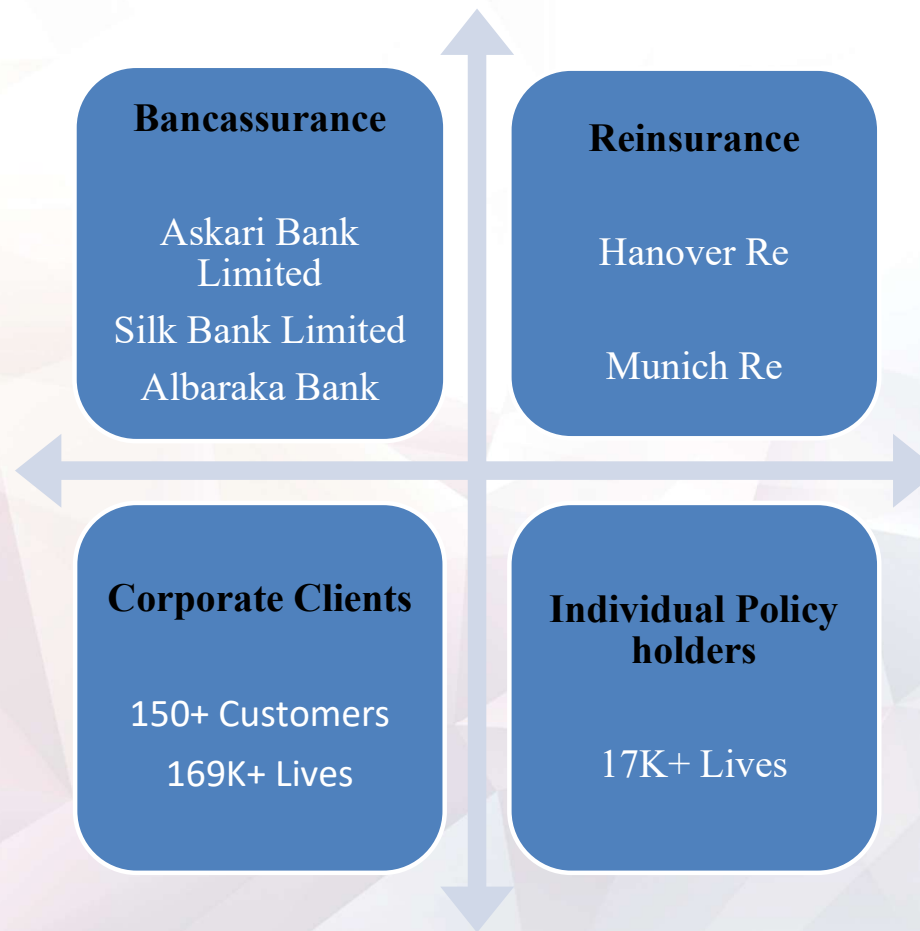
Individual Life	443,948	903,359	487867
Group life	268,880	398,197	347053
Total	712,828	1,301,556	834,920

YoY Premium Trends



	2021	2022	2023
Proportion of Ind. Reg Premium in GWP	53%	64%	64%

Business Alliance



Future Outlook

Challenges

- Economic conditions
- Regulatory Compliance (AML & CFT).
- Taxation on Saving Products
- Lack of Awareness about insurance products

Strategy

- Add effective and trained Sales Force/Channel
- Innovative Product
- Technology driven business operations
- Target the unapproached segment
- Staff training, retention and Development
- Marketing Alliances and Customer engagement

Question and Answer

Thank You