

ASKARI LIFE ASSURANCE COMPANY LIMITED

REPORT FOR THE NINE MONTH ENDED SEPTEMBER 30, 2023

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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 Air Vice Marshal Muhammad Athar Shams (Retd) Rizwan Ullah Khan Malik Riffat Mahmood Tariq Hameed Ayesha Rafique Javed Yunus Jehanzeb Zafar- CEO

Board Committees

Audit Committee:

Tariq Hameed Rizwan Ullah Khan	Chairman Member
Malik Riffat Mahmood	Member
Muhammad Nadeem Rajput	Secretary
Investment Committee:	

Malik Riffat Mahmood	Chairman
Air Vice Marshal Muhammad Athar Shams (Retd)	Member
Jehanzeb Zafar	Member
Azmatullah Sharif	Member
Rehan Mobin	Member
Muhammad Nadeem Rajput	Secretary

Ethics, Human Resource Remuneration & Nomination Committee:

Ayesha Rafique	Chairperson
Rizwan Ullah Khan	Member
Air Vice Marshal Muhammad Athar Shams (Retd)	Member
Jehanzeb Zafar	Member
Waqas Waseem	Secretary

Management Committees

Risk Management & Compliance Committee:

Air Vice Marshal Muhammad Athar Shams (Retd)	Chairman
Tariq Hameed	Member
Jehanzeb Zafar	Member
Azmatullah Sharif	Member
Rehan Mobin	Member
Atif Shamim Syed	Member & Secretary

Underwriting & Reinsurance Committee:

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

Claim Settlement Committee:

Rizwan Ullah Khan	Chairman
Jehanzeb Zafar	Member
Rehan Mobin	Member
Muhammad Taufeeq Hanif	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 Report

The Board feels pleasure in presenting the unaudited financial statements of Askari Life Assurance Company Ltd for the period ended September 30, 2023.

Financial Highlights

Financial Statement Line item	30-Sep-2023	30-Sep-2022	
	Rupees in thousands		
Gross premium revenue	1,057,057	831,411	
Investment and other income	211,287	88,169	
Net Insurance Benefits	216,495	94,015	
Acquisition expense	461,304	489,820	
Marketing and administration expenses	231,567	165,146	
Other expenses	12,299	16,569	
(Loss)/profit after tax	(169,183)	(226,097)	
Loss per share	(1.13)	(1.51)	

Financial Analysis of the Company

Gross Premium:

You would be delighted to know that your company has maintained its momentum of growth in terms of gross premium, individual & group life businesses. Gross premium registered a growth of 27% and stands at Rs.1,057 million as compared to Rs. 831 million in the same period of last year results.

Growth in Individual life business has also been witnessed, which stood at Rs.651 million as compared to last year results of Rs. 575 million. The Group Life business showed 59% growth and stood at Rs.406 million as compared to result of Rs. 256 million for same period of last year.

Investment:

A rise in Investment and other income (including returns on Bank Deposits) for the period ended of 2023 has been noted which was Rs.211 million as compared to Rs 88 million for the same period of 2022, mainly due to growth in investment portfolio and increase in interest rates.

The Company's Investment portfolio as on 30th September 2023 has been reached to Rs.1,640 million, as compared to Rs.1,431 million as at 31 December 2022.

Net Insurance Benefits:

The overall net insurance benefits expense for the period ended September 30, 2023 is Rs 216 million as compared to Rs 94 million for the corresponding period of last year result, mainly attributable to increase in business volume.

Expenses:

The Marketing & Administration expenses increased by 40% and stood at Rs.232 million as compared to Rs 165 million for the same period of last year results, mainly due to growth in business activities and further due to prevailing inflationary condition in the country. However, other expenses were Rs.12 million as compared to Rs. 17 million in the same period of year 2022.

Loss after tax was Rs.169 million as compared to Rs. 227 million for the same period of year 2022, a decline of 26% was noted. Loss per share was Rs.1.13.

Future Outlook

The Company will continue to focus on increasing its distribution outreach through hiring of competent staff and also through engaging third-party distributors. Further we will continue to focus on our risk management, underwriting discipline and improving persistency levels for better management of our business. The Company also continues to invest in and improve its IT systems.

We expect that economic and market conditions will continue to be challenging for the next few years. However, we are confident that with our plans in place, we will continue to improve our market share of the life insurance business in Pakistan and the Company's profitability.

Acknowledgment

We would like to acknowledge and appreciate our regulators and reinsurers for their continued guidance and support to the Company towards the betterment of business processes. The Board is also grateful to the Company's policyholders, shareholders, and staff members for placing their trust and confidence in our organization.

On behalf of the Board of Directors

Mia

Director

Date: October 27, 2023

Chief Executive Officer

ڈائر کیٹرز کی نظر ثانی رپورٹ عسکری لائف ایثورنس کمپنی کمیڈیا بورڈ میں تقبیر ۲۰۲۳ء ء کوختم ہونے والے دورا نئے کیلئے غیر آ ڈٹ شدہ مالیاتی حسابات پیش کرنے میں خوشی محسوں کرتا ہے۔

<u>مالياتي سرخيان</u>

۶۲۰۲۲ می میک تمبیر کند ۲	۴۰۰ تمبر ۲۰۰۲ ء	مالیاتی حساب کے سلسلے سے متعلق مد
و پوں میں و پوں میں	v 000'	
831,411	1,057,057	بحوع <i>پریمیئم سے آ</i> مدنی
88,169	211,287	سرما بیکاری اورد یگرآ مدنی
94,015	216,495	خالص بيمه فوائد
489,820	461,304	اخراجات برائح حصول
165,146	231,567	مار کینُنگ اورا نتظامی اخراجات
16,569	12,299	ديگراخراجات
(226,097)	(169,183)	بعداز نیکس(نقصان)فائدہ
(1.51)	(1.13)	في حصص نقصان

سمپنی کامالی تجزید:

مجموع پر سیم آپ کو بیجان کرخوشی ہوگی کہآپ کی کمپنی نے مجموعی پریمیئم کے لحاظ سے نشو دنما کی رفتار برقر اررکھی ہے،انفرادی اورگروپ لا ئف کاروبار کا مجموعی پریمیئم میں 27 فیصد نشو دنماد کیصفے میں آئی اور وہ گزشتہ سال کے ای دورا نئے کے 188 ملین روپے کے مقابلے میں 1,057 ملین روپے رہا۔

انفرادی زندگی ہیمہ میں بھی تر تی دیکھنے میں آئی ہے جو کہ 575 ملین روپے کے مقابلے میں 651 ملین روپے رہا۔

گروپ زندگی ہیمہ میں 59 فیصد نشوونما دیکھنے میں آئی جو کہ 256 ملین روپے کے مقابلے میں بڑ ھے کر 406 ملین روپے ہو گیا۔

مرماييكارى

سال ۲۰۲۳ء کوختم ہونے والے دورانئے کے لئے سرمایہ کاری اور دیگر آمدنی میں (بشمول بینک ڈپازٹس پر منافع جات)اضافہ دیکھنے میں آیا ہے جو سال ۲۰۲۲ء کے اسی دورانئے کے 88 ملین روپے کے مقابلے میں 211 ملین روپے رہی جو خاص طور پر سرمایہ کاری پورٹ فولیو میں نشو دنما اور شرح سود کے بڑھنے کی وجہ ہوئی۔ ^{کمپن}ی کی سرمایہ کارکی کا حجم، ۳۱ دسمبر ۲۰۲۲ء کے 1,431 ملین روپے کے مقابلے میں ۳۰ تتمبر ۲۰۲۳ء کو 1,640 ملین روپے پر پنچ گیا ہے۔

خالص بيمه فوائد کاروبار میں دسعت کی وجہ ہے۲۰۲۲ء کے اسی دورا نئے کے 94 ملین روپے کے مقابلے میں ،۳۳ متمبر۲۰۲۳ء کوختم ہونے دالے دورا نئے کے لئے ،مجموعی خالص بیمہ فوائد کے اخراجات 216 ملین روپے رہے۔

اخراجات

ماركينى اورانتظامى اخراجات ٢٠٢٠ء كاى دورائ كے مقابلة ميں جوكه 165 ملين روپے تفكار وبارى سركر ميوں ميں نشود نما اور مزيد برأل ملك ميں ہونے والی افراطِ زرکی صورت حال کی وجہ سے،40 فیصد کے اضافے سے۲۰۲۳ء کے اس دورائے میں 232 ملین روپے ہو گئے۔ البنذد یگراخراجات،۲۰۲۲ء کے اسی دورائیج کے 17 ملین روپے کے مقابلے میں 12 ملین روپے رہے۔

گزشتہ سال کے اسی دورائے کے 227 ملین روپ کے مقابلے میں ،بعداز ٹیکس نقصان 26 فیصد کمی دیکھنے میں آئی جو کہ 169 ملین روپے رہا۔ فی حصص نقصان 1.13روپے تھا۔

مستقبل يرنظر آپ کی ممپنی قابل عملے کی تقرری اورد میگر فریق تقسیم کاروں کے ذریعے بھی اپنے سیمی پھیلاؤ پر سلسل توجہ مرکوز کئے ہوئے ہے۔ مزید بید کہ اپنے کاروبار کی بہتر تنظیم کے لئے ہم رسک مینجہنٹ، بیمہ کاری کے نظم وضبط اور ثابت قدمی کے درجات کو بہتر بنانے پرتوجہ جاری رکھیں گے۔ سمینی اپنے انفار میشن ٹیکنا لوجی سسٹمز میں سرمایہ کاری کرنے اوراسے بہتر بنانے کا سلسلہ بھی جاری رکھے ہوئے ہے۔

آنے والے چندسالوں کے لئے معاشی اور مارکیٹ کے حالات مشکل رہنے کا سلسلہ جاری رہنے کا امکان ہے۔البنۃ ہم پراعتماد ہیں کہ اپنے منصوبوں کے ہوتے ہوئے، ہم پاکستان میں بیمہ حیات کے کاروبار میں مارکیٹ میں اپنا حصہ بہتر بنانے اور کمپنی کی سودمندی میں کا میاب رہیں گے۔

اظهارتشكر کاروبار کے طریقہ ہائے جات کی بہتری کے لئے کمپنی کی جمایت اور سلسل رہنمائی کیلتے ہم ریگولیٹرز اورری انشور کے مشکور ہیں۔ بورڈ کمپنی کے پالیسی ہولڈرز جصص کنندگان اور عملے کے ارکان کابھی شکرگز ارہےجنہوں نے ہمارےادارے میں اپنااعتادادراعتہار قائم رکھا۔

چيف ا تيزيكيولو آفيسر

بور ڈ آف ڈ انز کٹر ز کی جانب سے ملاتم ڈائر

٢٢ اكتوبر ٢٠٢٠،



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Condensed interim financial statements (un-audited) For the nine months period ended September 30, 2023

ASKARI LIFE ASSURANCE COMPANY LIMITED

ASKARI LIFE ASSURANCE COMPANY LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT SEPTEMBER 30, 2023

		September 30, 2023 Un-Audited	December 31 2022 Audited
ASSETS	Note	(Rupece	in '000)
Property and equipment	6	16 464	00.000
Right of use assets	6 7	16,461 36,297	20,636
Intangible assets	8	30,297	12,576
Investments	0	1.2	12
Equity securities	9	6,638	6,287
Government securities	10	1,294,873	1,024,452
Mutual funds	11	251,854	145,510
Loans secured against life insurance policies	**	5,446	5,824
Insurance receivables		41,141	100,272
Other loans and receivables		62,703	22,302
Taxation - payments less provision		43,959	29,737
Prepayments		5,816	1,927
Cash and bank	12	86,384	254,525
TOTAL ASSETS	A.G.	1,851,572	1,624,060
EQUITY AND LIABILITIES			1,02 1,000
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)		(1,697,856)	(1,508,107)
Unrealised gain on available-for-sale financial assets		28	275
Accumulated losses		(44,498)	(65,064)
Advance against equity		630,000	430,000
TOTAL EQUITY		389,894	359,324
LIABILITIES			
insurance liabilitics	13	1,188,810	951,820
Retirement benefit obligations Premium received in advance		47,570	35,421
		80,007	82,933
nsurance / reinsurance payables		51,933	58,403
Other creditors and accruals		62,542	122,312
case liability against right of use assets		30,816	13,847
OTAL LIABILITIES		1,461,678	1,264,736
TOTAL EQUITY AND LIABILITIES		1,851,572	1,624,060
CONTINGENCIES AND COMMITMENTS	14	10	

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

Chief Financial Officer Chief Executive Officer

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Director

the Director

Chairman

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ASKARI LIFE ASSURANCE COMPANY LIMITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

		Nine months ended		Nine months ended Quarter		ended
	Note	September 30, 2023 (Un-Audited) (Rupce	September 30, 2022 (Un-Audited) s in '000)	September 30, 2023 (Un-Audited) (Rupee	September 30, 2022 (Un-Audited) 5 in '000)	
Gross premium / contribution revenue		1,057,057	831,411	344,229	331,598	
Re insurance premium / contribution ceded	63	(300,810)	(175,480)	(99,265)	(82,639)	
Net premium / contribution revenue	15	756,247	655,931	244,964	248,959	
Investment income	16	193,584	79,973	76,392	33,231	
Net realised fair value gains / (losses) on financial assets	17	2,759	562	682	476	
Net fair value gains / (losses) on financial assets at fair value	18	411	(608)	471	(217)	
Other income	19	14,533	8,242	5,614	3,049	
	_	211,287	88,169	83,159	36,539	
Total income		967,534	744,100	328,123	285,498	
Insurance benefits		484,638	376,748	161,903	94,561	
Reinsurance recoveries	L	(268,143)	(282,733)	(94,719)	(60,565)	
Net insurance benefits expense	20	216,495	94,015	67,184	33,996	
Net change in insurance liabilities (other than outstanding claims)		214,487	204,305	81,669	85,214	
Acquisition expenses	21	461,304	489,820	141,861	169,004	
Marketing and administration expenses	22	231,567	165,146	84,750	55,943	
Other expenses	23	12,299	16,569	6,268	10,330	
'Total expenses		919,657	875,840	314,548	320,491	
Loss before tax	_	(168,618)	(225,755)	(53,609)	(68,989)	
Income tax expense		(565)	(342)	(208)	(139)	
Loss for the period	5	(169,183)	(226,097)	(53,817)	(69,128)	
Other comprehensive income:			5 C X	1.000	1	
Unrealised loss on remeasurement of available-for-sale financial assets	E	(247)	(1,709)	565	(50)	
The set of the second sec		(247)	(1,709)	565	(50)	
Total comprehensive loss for the period		(169,430)	(227,806)	(53,252)	(69,178)	
Loss per shan: - Rupees		(1.13)	(1.5t)	(0.36)	(0.46)	
			NACC 13373630	*		

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

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Chief Financial Officer

Chief Executive Officer

Director

Director Ý

Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

Note	September 30, 2023 (Un-Audited)	September 30, 2022 (Un-Audited)
Operating Cashflows	(Rupecs	in '000)
(a) Underwriting activities		
Insurance premium / contribution received	4 089 494	-
Reinsurance premium / contribution received	1,057,651	863,239
Claims paid	34,979	
Commission paid	(480,635)	(335,863)
Marketing and administrative expenses paid	(309,121)	(310,826)
Net cash used in underwriting activities	(450,628)	(362,677)
(b) Other operating activities	(147,754)	(146,127)
Income tax paid	[]	
Other operating payments	(14,786)	(5,567)
Gratuity paid	(15,732)	(7,891)
Other operating receipts	(1,619)	(2,700)
Net cash flow / (used in) from other operating activities	11,066	4,689
Total cash used in from all operating activities	(21,071)	(11,469)
Investment activities	(168,825)	(157,596)
Profit received		
Dividend received	156,835	63,402
Payment for purchase of investments	22,342	10,197
Proceeds from Research C	(4,707,489)	(3,359,622)
Proceeds from disposal of investments	4,333,293	3,194,912
Addition to property and equipment	(5,447)	(7,010)
Proceeds from sale of property and equipment	1,150	1,545
Total cash flow generated from / (used in) from investing activities Financing activities	(199,316)	(96,576)
Advance received against equity	200,000	260,000
Total cash generated from financing activities	200,000	260,000
Net increase in cash and cash equivalents	(168,141)	5,828
Cash and cash equivalents at beginning of period	254,525	
Cash and cash equivalents at end of period 12	86,384	143,773 149,601
Reconciliation to profit and loss account		
Operating cash flows	(168,825)	(157,596)
Depreciation expense on property and equipment	(8,490)	
Amortisation expense on intangible assets	(13)	(7,926)
Depreciation on right of use asset	(8,966)	(304)
Profit on disposal of property and equipment	(0,500)	(6,540)
Net realised fair value gains/(losses) on financial assets	2,759	19
Dividend and other investment income	208,100	562
(Decrease) / increase in assets other than cash	(15,738)	88,196
Decrease / (Increase) in liabilities		78,984
Net fair value gain /(losses) on financial assets at fair value	(178,438)	(220,884)
Loss after taxation	(169,183)	(608)
The annexed notes from 1 to 30 formin integral part of these financial atomics	(109,185)	(226,097)

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

Chief Financial Officer Chief Executive Officer Director

Director

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Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) ASKARI LIFE ASSURANCE COMPANY LIMITED

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Total Equity against equity Advance Unrealised gain on available-for-Other Reserves sale financial assets Money Ceded to Waqf Fund participating business attributable to the shareholders (Ledger arising from business Retained carnings Account D) other than Revenue reserves Accumulated losses Share Capital FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 ;

	Note			(Rupces	(Rupces in '000)			1
Balance as at January 1, 2022 Total connectionation 1000 F. A.		1,501,720	(72,857)	(776,222,1)	500	2,283	100.000	308.669
come comprehensive ross for the penda Change in fair value of available for colo investments		30	(226.097)	â	8	2 ² 2	•	(226,097)
Deficit for the period in summary funds		6 %			(•	(1.709)	¥,	(1,709)
Advance against equity		с R X	234,711	(234,711)	iii	<i>8</i> 2		
Balance as at September 30, 2022	ļ		•	•	ŝ	8	260,000	260,000
literation of the second se		1,201,120	(64,243)	(1,457,688)	500	574	360,000	340.863
CZUZ LI VIRINIE IN CA ANNOUNCE		1,501,720	(65,064)	(1,508,107)	500	275	430,000	359.374
Total comprehensive loss for the period		R	(169,183)	ä				
Change in fair value of available for sale investments		5				Ē.		(169,183)
Deficit for the period in statutory funds		9	150 740		a.	(247)		(247)
Advance against equity			Ch/Scot	(189,749)	2	3		1
Balance as at September 30, 2023	ļ	- 14 ROOM					200,000	200,000
		1,201,120	(44,498)	(1,697,856)	500	28	630,000	389.894

Chief Financial Officer

Chief Executive Officer 4

Director

Director Alla)

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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 Paisal, Karachi

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

Islamabad Office: Building # D-110, 6th Road, Near Total Petrol Pump, Satellite Town, Rawalpindi.

Army Welfare Trust as a Holding Company holds 66.65% (2022: 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 Punds 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 prepated 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 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 Rupces (tounded 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, 2022.

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				202-0-2
			September 3	
			2023	2022
			(Un-Audited	
			Rupece	s in '000
Property and equipments			16,46	
			16,46	1 20,630
(1	ember 30, Jn-Audite			box 30, 2022 Audited)
Additio	1957	Deletion	Addition	Deletion
(NG		Rupe	cs in '000	
Office equipment	49	<u></u>	701	
Carrier A.	889		2,095	65
Computer and accessories 3,	228	44		
Lease improvements	174			
	107	790	s 1,499	1,499
5,4	147	1,235		2,425
Distance			(Un-Audited) Rupees in	(Audited) 1 '000
Right of use assets			36,297	12,576
			36,297	12,576
	uber 30, 20 Audited)	23	September (Un-Au	
Addition / Adjustment		etion	Addition / Adjustment	Deletion
		-Rupees	in '000	
Right to use of assets 32,688	8	40,725	12	5,862
32,688	\$	40,725		5,862
INTENGIBLE ASSETS			4	0,002
			2023	December 31, 2022
			(Un-Audited)	(Audited)
		35	Rupees in '	000
Intangible assets				
ntangible assets		÷		12
Intangible assets				12 12
Intangible assets Septembe (Un-A	er 30, 202; udited)		- September 3 (Un-Audi	12

Intangible assets

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Addition Delction ------Rupees in '000 -----

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1		September 30, 2023 (Un-Audited)	3 (Un-Audited)			December 31, 2022 (Audited)	2022 (Audired)	
1	Cost	Unrealised Gain	Impairment	Fair Value	Cost	Unrealisod Gain / (Lore)	Impairment	Fair Value
AVAILABLE FOR SALE				Rupees in '000	- 000,			1
Related party Listed Sharee								
East West Insurance Company Limited	281	210	e	491	281	895		đ
Others								640
Listed Shares								
Kohat Cement Company Limited	340	100	9	040	09.0			
D. G. Khan Cement Company Limited	512	1	(282)			44	ж	384
Habib Bank Limited	1 251				710		(357)	155
Ghandhara Industries Limited		6	(312)		1,351	88 8	(305)	446
Villat Teacror I inited	CC0'T	57	(161,1)		1,633	:	(1,198)	435
Bifo Industries Limited	144		266	1,010	147	(33)	10	711
Descon Overhead I initial	000	. 7	(220)	130	350	t	(226)	124
Parlament Limited	101	35		136	101	27		128
Al-Shebert Commission	17777	(748)		1,473	2,221	(740)	91	1.481
Friesland Comming Easter Baltimore 1.	8/		(52)	26	78		(22)	26
Percessions Laboration 1 (minuted	525		(156)	167	323	89	(126)	197
	80K1	(447)	ж.	1,511	1,958	(472)		1 486
	103	(54)		49	103	(38)		59
	9,995	(304)	(2,453)	6,638	966'6	(844)	(2,864)	6.287

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

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NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED) ASKARI LIFE ASSURANCE COMPANY LIMITED

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10 INVESTMENTS IN GOVERNMENT SECURITIES

QADIM Converting Reprint Note Carbonic Strate Part Nice Converting Note OWNEND Strate-Size 9.9% MADIM 2147-26 9.9% 1000 OWNEND Strate-Size 9.9% MADIM 2148-26 9.9% 1000 2438 2000 2331 2000 2331 2000 2331 23200 23 PRIN 2147-23 2147-23 2147-20 00 Maturity 2341 11219 23200 23 PRIN 2147-23 2175% 42.00 00 Maturity 2341 11219 23200 23 PRIN 2147-23 2175% 42.00 00 Maturity 23 24.00 24.00 23 25.00		Manurity Year	Effective Yield	EAL TAL	Yield East V. Principal			December 31, 2022 (Audited)	(Audited)
Discrete in "Topic in "Topic in "Topic" Discrete in "Topic" Discr			(%)	THOSE VALUE	Repayment	Carrying Value	Yield	Face Value	Carriere Valu
Contract Book 2:4-pro3 3.9% M00 on Manury 5.00 2.9% 1000 Contract Book 2:4-pro3 8.0% 2:4,90 0.0% 2:4,90 0.000 2:4,90 0.000 2:4,90 0.000 2:4,90 0.000 2:4,90 0.000 2:4,90 0.000 2:4,90 0.000 2:4,90 0.000 2:4,90 0.000 2:4,90 0.000 2:4,90 0.000 2:4,90 0.000 2:4,90 0.000 2:4,90 0.000 2:4,90 0.000 2:4,90 0.000 0.000 2:4,90 0.000	HELD TO MATURITY				1	upees in '000	Joy V	and the state of t	nr. Smith
Occurrent Bond 21-6p-65 5.00 21-9 200 51-9 200 51-9 200 51-9 200 51-9 200 51-9 200 51-9 200 21-9 200 21-9 200 21-9 200 21-9 200 21-9 200 21-9 200 21-9 200 21-9 200 21-9 200 21-9 200 21-9 200 21-9 200 21-9 200 21-9 200 21-9 21-9 200 21-9 200 21-9 <td>10 year Pakistan Investment Bonds</td> <td>21-Apr-26</td> <td>0 100/</td> <td>100</td> <td></td> <td></td> <td></td> <td></td> <td></td>	10 year Pakistan Investment Bonds	21-Apr-26	0 100/	100					
voccument load 21 Feb.30 5.400 0.0 Maurity 2.351 0.000 3 7 Bis 3.1 Feb.30 5.470 0.0 Maurity 2.350 0.0 Maurity 2.351 2.000 0.0 Maurity 2.353 2.000 0.0 Maurity 2.353 2.000 0.0 Maurity 2.353 2.000 0.0 Maurity 2.354 2.000 0.0 Maurity	10 year Pakistan Investment Bonds	21-Anr-26	0/0000	000'01	on Maturity	9,900	0.100		
eventuality 0.76×3 2.360 0.04π arcm 3.200 0.0200 3.200 0.0200 3.200 0.0200 3.200 0.0200 3.200 0.0200 3.200 0.0200 0.0200 0.0200 0.0200 0.0200 0.0200 0.0200 0.0200 0.0200 0.0200 0.0200 <	10 year Pakistan Investment Bonds	21-Feb-20	0//010	22,500	on Maturity	22.851	0 7740	10,000	9,874
γ Bills $0^{-M_{B}-23}$ 2.256_{A} 2.20_{A} $0^{-M_{B}-23}$ $0^{-M_{B}-23$ $0^{-M_{B}-23}$ $0^{-M_{B}-23$	10 year Pakistan Jovestment Read-	67-00 I-I-	23.42%	39,200	on Maturity		0,0/072	22,500	22,942
730 $0.5443-3$ $0.876-3$ 0.6706 $3.216-3$ 0.6706 $3.216-3$ 0.6706 3.200 0.7066 3.200 0.7066 3.200 0.7066 3.200 0.7066 3.200 0.7066 3.200 0.7066 3.200 0.7066 3.200 0.7066 3.200 0.7066 3.200 0.7066 3.200 0.7066 3.200 0.7066 3.200 0.7066 0.7066	03 Months Treasury Bills	UN-LICC-30	22.75%	42,200	on Marmine	THC'AC	11.21%	39,200	39.355
2. L_{AB-23} an analysy (15) L_{AB-23} an analysy (15) L_{AB-23}	03 Months transition and	09-Mar-23		1111000	- Mere	40,630	7.81%	42,200	A/1 E/re
y 1816 35-Feb-33 on Maunity is 1,0,0,0 is 1,0,0,0 </td <td>oc an anomula i reastrry bills</td> <td>26-Jan-23</td> <td>,</td> <td>05%</td> <td>OIL MAULTRY</td> <td>•</td> <td>16.97%</td> <td>187.095</td> <td></td>	oc an anomula i reastrry bills	26-Jan-23	,	05%	OIL MAULTRY	•	16.97%	187.095	
7 kilk 23-Fré-53 on Maruriy 0 Maruriy	vo .Months Treasury Bills	23-Feb-23			on Maturity	•	15 70%	101,101	182,223
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	03 Months Treasury Bills	23.Fob.73	Ś.		on Manuity		16 0001	66/ 101	130,336
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	05 Months Treasury Bills	18.Mm 33			on Maturity		10.0070	29,180	28,469
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	03 Months Treasury Bills	CT-SELLOT	19.27%	185,890	on Maturity		10./0%	34,200	33,372
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	05 Months Treasury Bills	CT-KEIN-LAN	17.94%	63,465	on Maturity			ŝ	,
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	03 Months Treasury R.m.	06-Apr-23	16.99%	31,225	on Marining	4 4	•	5	2
main $01-Jun=33$ 30.97% $186,75$ on Marunity 1531% $65,105$ Bills $0.76+23$ 2.75% $10,0\%$ on Marunity 15.79% $65,105$ Bills $0.76+23$ 2.75% $84,355$ on Marunity 15.79% $65,105$ Bills $0.50+23$ 2.275% $84,355$ on Marunity 14.75% 0.575 Bills $15-0e+23$ 2.275% $84,355$ on Marunity 13.79% $65,705$ Bills $15-0e+23$ 2.219% $3.3,30$ on Marunity 12.73% $0.97,43$ 0.4740 0.5755 Bills $15-0e+23$ 2.199% $0.3,3,30$ on Marunity 12.73% $0.95,40$ 14.73% Bills $16-No-23$ 2.219% $0.93,33$ on Marunity 12.73% $0.93,44$ 15.79% Bills $16-No-23$ 2.219% $0.93,43$ $0.94,44$ 11.47% Bills $16-No-23$ $2.21,9\%$ $0.93,44$ $0.94,46$	05 Months Tracer Bur	20-Apr-25	17.82%	137.100	on Month	•	•		1
F00s $23+64-23$ $-000x$ <	OK MALLA TO TRANSPORT	01-Jun-23	20.97%	186 275	Aument no	•%	,	333	2
Bills 09-Feb-13 on Maturity 1531% 63,105 Bills 12-04-23 0.00% on Maturity 15,79% 60,513 Bills 12-04-23 0.00% on Maturity 15,79% 60,513 Bills 19-04-23 22,75% 84,355 on Maturity 14,75% 21,50% Bills 19-04-23 22,75% 84,355 on Maturity 84,093 11,48% 16,500 Bills 19-04-23 22,15% 84,353 on Maturity 32,913 21,403 11,48% 16,500 Bills 19-04-23 22,13% 0,3,135 on Maturity 32,913 21,43% 0,4,465 21,43% 16,500 Bills 16-Nov-23 22,13% 0,3,135 0.0 Maturity 32,944 14,36% 16,500 Bills 16-Nov-23 22,13% 0,3,136 0.0 Maturity 23,944 14,36% 16,500 Bills 16-Nov-23 22,13% 31,944 0.0 Maturity 23,946 21,344 17,35% </td <td>ou -vitoritte 1 rensury Bdls</td> <td>23-Feb-23</td> <td></td> <td>c/rinn*</td> <td>on Manunty</td> <td>:••</td> <td></td> <td>878</td> <td><i>8</i>,</td>	ou -vitoritte 1 rensury Bdls	23-Feb-23		c/rinn*	on Manunty	:••		878	<i>8</i> ,
Bills Barrers 0.00% on Maturity 0.010%	wo wioniths Treasury Bills	09-Feb-23	6 3	•\	on Manurity	•	15 81%		Contraction of the second
Bills 12-Jan-25 000% on Maturity 0055 0000 Bills 05-Ott-23 22.75% 0000 11.48% 16,500 Bills 05-Ott-23 22.75% 0.0 Maturity 13,003 11.48% 16,500 Bills 02-Now-23 21.99% 33,345 on Maturity 189,414 157,38% 15,300 Bills 16-Now-23 22.96% 141,230 on Maturity 189,414 157,38% 153,333 00 Maturity 137,139 94,175 12-104 12.75% 10,330 on Maturity 137,139 94,175 12-104 12.75% 25,000 on Maturity 14,465 12,300 on Maturity 137,139 94,175 12-104 12.75% 25,000 on Maturity 137,139 94,175 12-104 12.75% 25,000 on Maturity 24,966 17.496 1	12 Months Treasury Bills	18-Mav-23	0.000	8	on Maturity		15 7002	<01.co	63,617
Bills 65-Oct-23 22.75% 84,053 0.146% 16,500 Bills 19-Oct-23 22.75% 84,353 on Maturity 84,093 11,46% 16,500 Bills 19-Oct-23 22.90% 33,330 on Maturity 32,918 14,600 22,90% 33,330 0 14,600 16,500 22,90% 32,918 16,500 23,30% 94,740 32,918 16,500 32,918 32,918 36,500 32,918 32,918 36,500 32,914 32,918 32,918 32,918 32,918 36,500 32,918 32,918 32,918 32,918 32,918 32,918 32,918 32,918 36,500 32,918 32,918 32,946 32,918 33,946 32,500 32,946 32,946	12 Months Treasury Bills	12-Jan-73	0/00-0	1	on Maturity		13 7200	6/2/2	59,840
Bills 19-Orec 22.50% $84,355$ on Maturity 84,093 11,48% 16,500 Bills 02-Nov-23 21.99% 133,330 on Maturity 32,918 Bills 02-Nov-23 21.99% 133,325 on Maturity 137,139 139,414 Bills 30-Nov-23 21.99% 133,325 on Maturity 137,139 14,175 14-Dec-23 22.76% 14,1230 on Maturity 14,175 0,4175 20-Feb-24 21.75% 23,600 on Maturity 24,968 17-Apr-24 22.55% 23,600 on Maturity 24,968 17-Apr-24 22.55% 31,500 on Maturity 24,968 17-Apr-24 22.76% 31,500 on Maturity 24,968 17-Apr-24 22.76% 14,000 on Maturity 34,448 12-Jul-25 22.77% 11,000 on Maturity 6,990 07-Aug-25 21.84% 329,450 on Maturity 10,985 29-Oce-26 21.84% 329,450 on Maturity 14,693 15,03% 14,600 29-Jul-25 22.67% 14,600 on Maturity 22,976 29-Jul-25 22.67% 14,600 on Maturity 14,693 15.03% 14,600 29-Jul-25 22.67% 14,600 on Maturity 22,976 29-Jul-25 22.67% 29,600 on Maturity 20,605 29-Jul-25 22.67% 29,600 on Maturity 20,605 29-Jul-25 22.67% 29,600 on Maturity 20,605 29-Jul-25 22.67% 29,600 on Maturity 20,605 29-Jul-26 23.60% 20,000 on Maturity 20,605 29-Jul-26 23.60% 20,000 on Maturity 20,606 29-Jul-26 23.60% 20,000 on Maturity 20	03 Months Treasury Bills	05.041.22	•	C. La Contraction	on Maturity		0/0/11	21,500	20,364
Bills 02-Nov-23 1299% 35,310 on Maruriy 32,018 Bills 16-Nov-23 1199% 135,325 on Maruriy 185,44 Bills 16-Nov-23 22,96% 195,325 on Maruriy 137,139 Bills 30-Nov-23 2,296% 195,325 on Maruriy 137,139 14-Re-23 2,278% 100,356 on Maruriy 24,968 17-Apr-24 22,76% 7,000 on Maruriy 24,968 12-Jiai-24 22,76% 7,000 on Maruriy 31,434 12-Jiai-24 22,76% 7,000 on Maruriy 31,434 29-Dec-25 21,84% 329,450 on Maruriy 10,985 29-Oce-36 21,84% 329,450 on Maruriy 10,985 29-Oce-36 21,84% 329,450 on Maruriy 10,985 29-Jui-25 22,67% 14,600 on Maruriy 14,693 15,03% 14,000 29-Jui-25 22,67% 29,600 on Maruriy 14,693 15,03% 14,000	03 Months Treasury Bills	10 0 m	22.75%	84,355	on Maturity	84.002	11,46%	16,500	16,438
Bills 16.000-23 21.99% 193,325 on Maturity 189,444 Bills 16.000-23 22.96% 14,1230 on Maturity 137,139 Bills 30-000-23 23.96% 14,1230 on Maturity 137,139 14.066-23 23.76% 109,350 on Maturity 14,465 20-66-24 22.77% 10,00 on Maturity 24,965 17-Apr.24 22.554% 23,000 on Maturity 24,965 17-Apr.24 22.56% 31,500 on Maturity 31,444 12-Jui/24 22.76% 7,000 on Maturity 31,444 12-Jui/24 22.76% 7,000 on Maturity 31,444 12-Jui/24 22.67% 32,450 on Maturity 31,444 12-Jui/25 22.184% 329,450 on Maturity 10,985 29-0e-25 21.84% 329,450 on Maturity 11,985 29-0e-25 21.84% 329,450 on Maturity 11,985 29-Jui-25 22.67% 14,600 on Maturity 20,605 29-Jui-25 22.67% 19,500 on Maturity 10,985 29-Jui-25 22.67% 19,500 on Maturity 10,9605 29-Jui-25 22.67% 19,500 on Maturity 10,605 29-Jui-25 22.67% 19,500 on Maturity 10,605 29-Jui-25 22.67% 19,500 on Maturity 10,605 29-Jui-25 23.00% 20,600 on Maturity 10,605 29-Jui-25 23.00% 20,600 on Maturity 10,605 30-Apr-25 23.00% 20,600 on Maturity 14,600 0	33 Months Treasury Bills	57-130-61	22,90%	33,310	on Maturity	CONTRO OF			
Bills $16 \cdot Nov-23$ 22.96% $141,230$ $100,339$ $141,230$ $100,339$ $141,230$ $137,139$ $132,137$ $134,145$ $329,450$ $337,450$ $337,450$ $337,450$ $337,450$ $337,450$ $337,450$ $337,450$ $337,450$ $337,450$ $337,450$ $337,450$ $337,450$ $337,450$ $337,450$ $337,450$ $337,450$ $337,450$ $337,450$ $337,450$ <t< td=""><td>13 Months Transver, Bills</td><td>02-NOV-23</td><td>21-99%</td><td>193,325</td><td>on Manual or</td><td>816.70</td><td></td><td></td><td></td></t<>	13 Months Transver, Bills	02-NOV-23	21-99%	193,325	on Manual or	816.70			
Data 30-Nov-23 23.39% $94,740$ on Maturity $137,139$ $137,139$ $24 \text{-} \text{Feb-24}$ 22.77% $23,900$ on Maturity $94,175$ $94,746$ $20 \text{-} \text{Feb-24}$ 22.77% $23,000$ on Maturity $104,465$ $14.0\text{ec.}3$ $20 \text{-} \text{Feb-24}$ 22.77% $25,54\%$ $23,000$ on Maturity $24,968$ $17.\text{Apr-24}$ 22.554% $23,000$ on Maturity $24,968$ $24,968$ $17.\text{Apr-24}$ 22.554% $23,000$ on Maturity $24,968$ $31,500$ $17.\text{Apr-24}$ 22.76% $7,000$ on Maturity $24,968$ $32,9450$ 0Aug-24 22.16% $32,9450$ on Maturity $33,0204$ $21,84\%$ $329,450$ 0Aug-25 21.184% $329,450$ on Maturity $33,0204$ $21,84\%$ $329,450$ $29-\text{Occ-26}$ 21.184% $329,450$ on Maturity $33,0204$ $21,39\%$ $31,731$ $14,30\%$ $31,731$ $14,30\%$	5 Months Transmit Div	16-Nov-23	22.96%	141.230	on Manufus	159,414	æ	25 1	2
Bulls 14-Dec-23 22,78% 109,350 on Marurity 94,175 20-Feb-24 22,77% 20,330 on Marurity 24,968 20-Feb-24 22,58% 33,000 on Marurity 24,968 17-Apr-24 25,54% 25,000 on Marurity 24,968 17-Apr-24 22,68% 31,500 on Marurity 24,968 17-Apr-24 22,68% 31,500 on Marurity 24,968 17-Apr-24 22,76% 7,000 on Marurity 24,968 17-Apr-24 22,77% 10,000 on Marurity 24,968 07-Aug-24 22,76% 7,000 on Marurity 31,484 07-Aug-24 22,77% 11,000 on Marurity 31,484 09-Dec-25 21,84% 329,450 31,500 29-Duc-26 21,84% 329,450 31,731 14,30% 29-Duc-25 22,67% 31,500 0n Marurity 31,731 14,30% 29-Duc-25 22,67% 35,600 on Marurity 31,731 14,30% 29-Duc-25 22,67% 35,600 on Marurity 31,731 14,30% 29-Duc-25 22,67% 35,600 on Marurity 30,965 32,450	13 Months in the second Date	30-Nov-23	23.39%	04 740		157,189	×	19	
20-Feb-24 $22.73%$ $20.73%$ $104,465$ $06-Mar-24$ $22.54%$ $25,600$ on Maunity $24,968$ $17-Apr-24$ $22.68%$ $32,000$ on Maunity $24,968$ $17-Apr-24$ $22.68%$ $31,500$ on Maunity $24,968$ $17-Apr-24$ $22.68%$ $31,500$ on Maunity $24,968$ $17-Apr-24$ $22.77%$ $31,500$ on Maunity $24,968$ $17-Apr-24$ $22.77%$ $31,500$ on Maunity $24,968$ $07-Aug-24$ $22.77%$ $1,0000$ on Matunity $10,985$ $07-Aug-24$ $22.77%$ $1,0000$ on Matunity $10,985$ $07-Aug-26$ $21.84%$ $329,450$ on Matunity $10,985$ $29-Occ-26$ $21.84%$ $320,204$ $21.84%$ $320,204$ $21.84%$ $29-Occ-26$ $21.84%$ $320,304$ $21.84%$ $320,306$ $31,731$ $14,600$ $29-Occ-26$ $21.84%$ $320,304$ $21.84%$ $320,304$ $21.84%$ $320,450$ $29-Jul-25$ $22.67%$	A DOOL I FEELSULY BUILS	14-Dec-23	22.76%	100 200	Automa - mo	91,175	x		15
08-Mar-24 25.54% $2.5,000$ on Maturity $24,968$ 17-Apr-24 25.54% $23,000$ on Maturity $24,968$ 17-Apr-24 22.76% $31,500$ on Maturity $22,977$ 12-Jui-24 22.76% $31,600$ on Maturity $22,977$ 07-Aug-24 22.77% $7,000$ on Maturity $22,977$ 07-Aug-24 22.77% $7,000$ on Maturity $5,990$ 07-Aug-24 22.77% $7,000$ on Maturity $5,990$ 07-Aug-26 21.84% $329,450$ on Maturity $10,985$ 29-Dec-25 21.84% $329,450$ on Maturity $10,985$ 29-Jui-25 22.167% $34,500$ $34,731$ $14,693$ $31,500$ 29-Jui-25 22.67% $14,600$ on Maturity $29,304$ 21.84% $329,450$ 29-Apr-25 22.67% $14,600$ on Maturity $14,693$ $15,056$ $14,603$ 29-Apr-25 22.67% $29,500$ on Maturity $29,765$ $21,60\%$ $21,60\%$	Tear GOP Sularks	20-Feb-24	77 720L	hericar	on Manuty	104,465			E.
17-Apr-24 $2.5.360$ on Manurity $22,977$ $22,977$ 17-Apr-24 22.68% $31,500$ on Manurity $22,977$ 12-Jui-24 22.76% $31,500$ on Manurity $31,484$ 67-Aug-24 22.77% $7,000$ on Manurity $6,990$ 67-Aug-24 22.77% $7,000$ on Manurity $6,990$ 67-Aug-24 22.77% $11,000$ on Manurity $10,985$ 09-Dec-25 21.84% $329,450$ on Manurity $10,985$ 29-Jui-25 21.84% $329,450$ $31,731$ 14.30% $31,500$ 29-Jui-25 22.67% $14,600$ on Manurity $29,765$ $14,603$ 15.05% $14,693$ 15.05% $14,600$ 29-Jui-25 22.67% $14,600$ on Manurity $29,765$ $21,67\%$ $31,500$ 29-Apr-25 22.67% $19,500$ 0 $20,400$ 0 $14,693$ $15,05\%$ $14,600$ 29-Apr-25 22.67% $19,500$ 0 $21,94,75\%$ $22,00\%$ $21,400\%$ 2	Year GOP Sukuks	08-Mar-24	0/0/0/00	000,42	on Maturity	24,968	92 1	•	•
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Year GOP Sukuks	17 A. 24	0/ +C*C+	23,000	on Mamity	27 977	i.	÷	į
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Year GOP Sukuks	17-10-17	22-68%	31,500	on Maturity	Por LE		0	
0.530, 23.71% $11,000$ on Maturity $0,985$ $09-Dec-25$ $21.84%$ $329,450$ on Maturity $10,985$ $29-Occ-26$ $21.84%$ $329,450$ on Maturity $330,204$ $21.84%$ $329,450$ $29-Occ-26$ $21.84%$ $329,450$ on Maturity $34,731$ $14,503$ $31,500$ $29-Occ-26$ $21.84%$ $329,450$ on Maturity $34,731$ $14,693$ $31,500$ $29-Jul-25$ $22.67%$ $14,600$ on Maturity $29,765$ $14,600$ $29-Jul-25$ $22.67%$ $20,400$ on Maturity $29,765$ $14,600$ $29-Jul-25$ $22.67%$ $20,400$ on Maturity $29,405$ $14,603$ $29-Apr-25$ $22.67%$ $20,400$ on Maturity $19,405$ $14,603$ $30-Apr-25$ $23.00%$ $20,100$ on Maturity $19,405$ $14,603$ $30-Apr-25$ $23.00%$ $20,100$ on Maturity $19,405$ $14,603$	Year GOP Sulenks	\$Z-m[-71	22.76%	7,000	on Manufer	+01/TC			
09-Dec-25 21.84% 329,450 on Maturity 10,985 29-Oct-26 21.84% 329,450 on Maturity 330,204 21.84% 329,450 29-Oct-26 21.84% 31,500 on Maturity 34,731 14.30% 31,500 29-Ut-25 22.67% 14,600 on Maturity 14,693 15,03% 14,600 29-Jul-25 22.67% 29,600 on Maturity 29,765 14,600 29-Jul-25 22.67% 29,500 on Maturity 29,765 14,600 29-Apt-25 23.00% 20,100 on Maturity 19,405 19,405 30-Apt-25 23.00% 20,100 on Maturity 19,405 14,600	Years GOP S. h. h.	07-Aug-24	23.71%	11,000	on Morris,	066.0			
29-Oct-26 21.84% 34,500 on Maturity 330,204 21.84% 329,450 29-Jul-25 22.67% 34,600 on Maturity 34,731 14,693 31,500 29-Jul-25 22.67% 14,600 on Maturity 14,693 15,05% 14,600 29-Jul-25 22.67% 29,500 on Maturity 29,765 14,603 15,05% 14,600 29-Jul-25 22.67% 29,500 on Maturity 29,765 14,600 29-Jul-25 22.67% 19,500 on Maturity 29,765 14,600 30-Apr-25 23.00% 20,100 on Maturity 19,405 19,405 30-Apr-25 23.00% 20,100 on Maturity 19,405 19,405	Variable	09-Dec-25	21.84%	200 AEA	Annual av	10,985			
29-Jul-25 22.67% 14,600 on Maturity 34,731 14,693 14,693 31,500 29-Jul-25 22.67% 14,600 on Maturity 14,693 15,05% 31,500 29-Jul-25 22.67% 29,500 on Maturity 29,765 15,05% 14,600 29-Jul-25 22.67% 29,500 on Maturity 29,765 15,05% 14,600 30-Apr-25 23.00% 20,100 on Maturity 19,605 19,405 30-Apr-25 23.00% 20,100 on Maturity 19,405	I CHES COP' Sultaiss	29-Oct-26	21 84%	0056000	on Maturity	330,204	21.84%	200 450	5
29-Jui-25 22.67% 14,600 on Maturity 14,693 15.03% 14,600 29-Jui-25 22.67% 29,600 on Maturity 29,765 15,03% 14,600 30-Apr-25 23.00% 20,100 on Maturity 19,495 19,495 1	Y cars GOP Sukuks	29-Tul-25	101716	009115	on Maturity	31,731	14 30%	004,020	330614
29-Jul-25 22.67% 29,600 on Marurity 29,765 19,600 30-Apr-25 23.00% 20,100 on Marurity 19,605 19,495 1,294,873	Years GOP Sultaks	29-Int-25	0/ 10	14,600	on Maturity	14,693	15 0202		31767
30-Apr-25 23.00% 20,100 on Maturity 19,605	Years GOP Sukuks	20 1-1 20	0/10.77	29,600	on Maturity	29.765		14,600	14731
23.00% 20,100 on Maturity 19,495	Years GOP Sukuks	07-40 (77-01%	19,500	on Maturity	10 605	<i>k</i> -		x
1,294,873		C-iduan	23.00%		on Maturity	19.405	.	э	X.
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11 INVESTMENTS IN MUTUAL FUNDS

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Septer	September 30, 2023 (Un-Audited)	udited)	Decen	December 31, 2022 (Audired)	iced)
Cost	Unrealised gain	Carrying Value	Cost	Unrealised gain	Carrying Value
		Rupecs in '000	000		-
146	8	154	129	6	138
12,796		12,796	19,357	r	19,357
14,779		14,779	11,493	6	11,493
46,560	3	46,560	11,120	50 1	11,120
•	3	1	16,784	1,079	17,863
8,338	ũ.	8,338	12,522	•	12,522
•	90		12,539	ж	12,539
28,458		28,458	9,743	æ	9,743
5,442	ŭ	5,442	17,956	x	17,956
37,804	ĸ	37,804	18,544	×	18,544
15,749	415	16,164	14,204	31	14,235
55,814	505	56,323	1 - 1 - 1 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -	50	0
25,036	3	25,036	712	0	539
250,922	932	251,854	144,391	1,119	145,510

CASH AND DANK	22	C1	1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

	12 CASH AND DANK		September 30, 2023	2022
			(Un-Audited)	(Audited) ts in '000
	Cash and Stamps		1,041	1,454
	Cash at hank		78555	0.03
	- Current account - saving account		28,581	113,881
	Cash and cash equivalents		56,762	139,190
			86,384	254,525
13				
	Reported outstanding claims (including claims in payment)	13.1	154,223	131,719
	Incurred but not reported claims (IBNIc)	13.2	13,470	
	Investment component of account value policies / coefficates	13.3	976,845	8,832 691,718
	Liabilities under individual conventional insurance /takaful contracts Liabilities under group insurance / group family takaful contracts	13.4	3,757	1,683
	(other than investment linked)	13.5	11,024	and sector
	Other insurance / family takafut liabilities	12.4	54-52-53-52 Per 1	87,834
		13.6	29,491	30,034
			1,188,810	820,101 951,820
13.	1 Reported outstanding claims			231,020
	Gross of Reinsurance /Re takaful			
	Payable within one year		313,446	2017 227
	Payable over a period of time exceeding one year		12,551	307,367
	Recoverable from Reinsurance / Re takaful		325,997	321,993
	Receivable within one year		[][
	Receivable over a period of time exceeding one year		(160,845) (10,929)	(177,155)
	Was much much encounter and the second s		(171,774)	(13,119) (190,274)
	Net reported outstanding claims		154,223	131,719
			September 30,	December 31,
			2023	2022
			(Un-Audited)	(Audited)
13,2	Incurred but not reported claims		Rupees in	n '000
	Gross of reinsurance			
	Reinsurance recoveries		65,461 (51,991)	82,101
	Net of reinsurance		13,470	(73,269) 8,832
13.3	Investment component of universal life and account			- oferer
	value policies / certificates			
	Investment component of account value policies		976,845	(01.710
13.4	Liabilities under individual conventional insurance / takaful contracts			691,718
	Gross of reinsurance			
	Reinsurance crecht		4,169	1,742
	Net of consurance		(412)	(59)
13.5	Liabilities under Group Insurance / Group Family Takaful Contracts (other		3,757	1,683
	than Investment linked)			
	Gruss of reinsurance		100 100	
	Relasurance credit		120,199 (109,175)	131,244
2455-002	Net of reinsurance		11,024	(43,410) 87,834
13.G	Other insurance liabilities			1000400000
	Gross of reiosurance		12221-1	
	Reinstrance recoveries		36,795	31,308
			(7,304)	(1,274) 30,034
			-/37/1	.70,0,54

CONTINGENCIES AND COMMITMENTS 14

14.1 Contingencies

14.1.1 There is pending adjudication bearing No 125/2012 before the Session Court, South, Karachi in respect of a employce who was previously working on contract basis at company's Hyderabad branch and continuited fraud. As the Company is taken over by AWT (the buyer) it was agreed with the previous management (the seller) that it 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 eadlest. 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 Boyer 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 hearing 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 annuanting to Re. 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 Sindli (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 involved is around Rs. 150.2 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 Homourable 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 espected.

14.1.5 Before acquisition of the Bast and West Life Assurance Company (the "EWLA") by Army Welfare Trust (AWT), SECP had imposed penalty of Rs.120,000/- and Ra. 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.

The Appelate Beach of the Securities & Exchange Commission of Pakistan disposed of Appeal No. 37 of 2016 on November 16, 2021 through Order dated November 16, 2021. The said order set aside the impunged order to the extent of penalty imposed on Chairman, CEO, and Directors of the Company, whereas, Impunged Order was upheld and the appeal was dismissed to the fine imposed on the Company. The other appeal against is pending and the outcome is awaired.

14.1.6 There is a case filed by the Nobel Hospital against the RWLA in learned court, Labore 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, Labore 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.

14.1.8 An incident was discovered where an agent misappropriated a premium of Rs. 7 Million from a prospective customer. The Company took timely action and apprehended the agent. The case was also reported to the police. The agent provided a written confession, and paid back the amount in the form of 7 monthly post-dated cheques of PKR 1 million each. As of September 30, 2023, the first cheque was credited into the company account. The next three cheques bounced due to insufficient balance in the agent account. The company has informed the lawyer who is employing legal procedures for recovery of the amount in full.

14.2 Commitments

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	The first of the second sec				
	Operating leases			September 30, 2023 (Un-Audited)	December 31, 2022 (Audited)
				Rupces	100 100 100 100 100 100 100 100 100 100
	Not later than one year			25,711	14,030
	Later than one year and not later than five years			72,679	41,547
				98,390	55,577
		5 -	an a		NAME AND DESCRIPTION OF THE OWNER
15	NET INSURANCE PREMIUM / CONTRIBUTION REVENUE		ths ended	Quarter	
13	INET INSURANCE PRESIDENT CONTRIBUTION REVENUE	September 30,	September 30,	September 30,	September 30,
		2023	2022	2023	2022
		(Un-Andited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	Gross Premiums / Contributions revenue	Rupees	in '000	Rupees	in '000
	Regular Premium / Contributions Individual Policies*				
	l'fist year	304,803	384,584	93,960	122,748
	Second year renowal	190,510	95,184	61,756	30,348
	Subsequent year renewal	111,755	50,078	42,662	21,381
	Single prentium / Contribution individual policies	44,072	45,817	8,814	18,580
	Group policies without eash value	405,917	255,748	137,037	138,541
	Total Gross Premiums / Contribution	1,057,057	831,411	344,229	331,598
	Less: Reinsurance Premium / Contribution Ceded			10	
	On individual life first year business	2,186	1,369	623	200
	On individual life second year business	1,281	212	579	298 80
	On individual life renewal business	814	414	366	246
	On group policies	296,543	173,493	97,705	82,018
	Less : Reinsurance commission on risk premium	(14)	(8)	(8)	(3)
	Total Reinsurance Premium / Contribution Coded	300,810	175,480	99,265	82,639
	Net Premium / Contribution Revenue	756,247	655,931	244,964	248,959
	*Individual pulicies are those underwritten on an individual basis, and include			101122	
16	INVESTMENT INCOME				
10					
	Income from equity securities				
	Available for Sale				
	Dividend income	22,343	10,197	9,615	2.374
		(CHNERCHOV)	0.0404000	A ¹ 012	3,360
	Income from debt securities				
	Held to Maturity				
	Return on government securities	171,241	69,776	66,777	29,871
		193,584	79,973	76,392	33,231
17	NET REALISED FAIR VALUE GAINS / (LOSSES)		17,712	10,372	33431
	ON FINANCIAL ASSETS				
	Available for sale				
	Realised gains/(losses) on: Mutual funds	2 7 60	540	100	
	Total	2,759	562	682	476
			302	002	410
18	NET FAIR VALUE GAINS/ LOSSES ON FINANCIAL ASSETS AT FAIR VALUE				
	Reversal/(unpairment) in value of available for sale investments	411	(608)	471	(217)
19	OTHER INCOME				
	Return on bank balances	14,353	6,574	5,582	2,996
	Return on term deposits	4 (Bg-1) (Bg-1)	1,532		2,770
	Gain on sale of property and equipment	17	1,352	11	19
	Miscellaneous	163	117	21	34
	We demonstrated 52	14,533	8,242	5,614	3,049
		11000	0,616	0,014	3,049

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	a sector a substance of the sector for the sector (sector) and the sector (sector)		ths ended	Quarte	caded
20	NET INSURANCE BENEFITS	September 30, 2023	September 30, 2022	September 30, 2023	September 30 2022
	V. 200 (1922) 200 (0)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	Gross Claims	Rupces	In '000	Rupees	in '000
	Claims under individual policies			0.000	1946-1959 4 .
	by death	38,132	15,219	22,559	7,79
	by insured event other than death by maturity		.35		
	by surrender	10,682	8,208	3,617	1,68
	Total gross individual policy claims	73,794	34,728 58,190	39,085	8,12
	2. 12	122,000	20120	05,201	17,64
	Chins under group policies				
	by death by insured event other than death	356,553	307,837	96,692	73,59
	Total gross group policy claims	5,477	10,721	(50)	3,32
	Total gross claims	362,030	318,558	96,642	76,91
		484,638	376,748	161,903	94,56
	Less: Reinsurance recoveries				
	Ou Individual life claims	(21,581)	(6,458)	(16,407)	(2,60
	On Group life claims	(246,562)	(276,275)	(78,312)	(57,95
	Total reinsurance recoveries	(268,143)	(282,733)	(94,719)	(60,56
	Net insurance benefit expense	216.105		87 S M	0.573
		216,495	94,015	67,184	33,99
	ACQUISITION EXPENSES				
	Remuneration to insurance intermediaties on individual policies;	5			
	Commission to agent on first year premiums	197,207	254,407	59,695	81,40
	Commission to agent on second year premiums	20,522	7,947	6,824	2,69
	Commission to agent on subsequent renewal premiums	3,544	1,429	1,245	590
	Remuneration to insurance intermediaries on group policies:	221,273	263,783	67,764	84,69
	Commission	33,892	21.150	10 100	
	Other acquisition costs	331932	31,158	13,609	14,624
	Employee benefit cost	134,130	137,947	10 102 11	50.000
	Depreciation on right of use assets	101,100	163	40,492	52,078
	Advertisements and sales promotion	32,974	21,200	6,396	2
	Vehicle running expenses	7,244	5,343	02/3/2/201	4,243
	Depreciation on property and equipment	2,633	2,550	2,445 882	1,905
	Repair and maintenance	1,055	2,530	427	909
	Travel and conveyance	2,542	4,757	888	1,335
	Electricity, gas and water	2,964	2,075	1,509	796
	Ijara rental	3,807	1,825	684	1,003
	Postage, telegrams and telephone	2,621	2,061	817	622
	Entertainment	2,255	1,467	915	7.32
	Policy stamps	3,912	4,475		810
	Rent, rates and taxes	7,457	6,991	1,124 2,861	1,468 2,990
	Printing and stationery	1,326	1,268	512	2,990
	Insurance	302	1000	302	193
	Bank charges	20	12	6	3
	Miscellaneous	897	100	228	10
		206,139	194,879	60,488	69,690
		461,304	489,820	141,861	162,004

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ASKARI LIFE ASSURANCE COMPANY LIMITED NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMEN'IS (UN-AUDITED) FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

			Nine mon	ths ended	Quarte	r ended
			September 30, 2023 (Un-Audited)	September 30, 2022 (Un-Audited)	September 30, 2023 (Un-Audited)	September 30, 2022
		Note	2008030 9 70,00000000000		in '000	(Un-Audited)
22	MARKETING AND ADMINISTRATION EXPENSES	dinte.		Kupees	in .000	
	Employee benefit cost		138,119	104,921	50,487	35,493
	Advertisements and sales promotion		3,077	3,696	50	1,211
	Depreciation on right of use assets		8,966	6,377	3,121	2,127
	Vehicle ronning expenses		14,950	9,200	5,454	4,221
	Travel and conveyance		3,614	2,943	1,054	1,793
	Repair and maintenance		16,538	10,806	6,253	2,971
	Depreciation on property and equipment		5,857	5,376	1,965	1,659
	Postage, telegrams and telephone		7,233	4,217	2,212	1,270
	Printing and stationery		8,333	5,714	3,169	1,220
	Finance charges on lease liability against right of use asset		886	978	214	265
	Entertainment		3,952	1,453	1,080	616
	Ijara Rental		6,520	1,441	3,917	225
	Rent, rates and taxes		141	395		304
	Electricity, gas and water		2,280	1,876	1,268	757
	Insurance		7,514	3,045	3,436	1,104
	Fees, subscription and periodicals		182	355	86	117
	Miscellaneous		1,301	853	642	430
	Amontisation of intangible assets		13	304		84
	Bank charges		753	478	322	76
	Annual supervision fee SECP		1,338	718		
		-	231,567	165,146	84,750	55,943
23	OTHER EXPENSES					
	Legal and professional charges		6,242	10,839	4,382	8,564
	Appointed actuacy fees		3,051	3,051	1,017	1,017
	Auditors' remoncration		661	559	74	29
	Shariah Advisor Fee		1,800	1,575	600	525
	Director fee		545	515	195	195
		_	12,299	16,569		193

24 SEGMENTAL INFORMATION

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24.1	Revenue Account by Statutory Fund			Statute	ory funds		
	For the nine months period ended September 30, 2023	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful	Group Family Takaful	Total
	Income	********		Rs in	'000'		******
	Premium / Contributions less reinsurances	1000000	100000000				
	Net investment income	72,591	144,245	2434501	502,545	36,866	756,247
		18,284	79,435	1,274	65,902	8,317	173,212
	Total net income	90,875	223,680	1,274	568,447	45,183	929,459
	Insurance benefits and expenditure						
	Insurance benefits including bonuses, net of reinsurance recoveries	81,711	51,559		49,084	34,141	216,495
	Management expenses less recoveries	81,979	105,838	34	454,615	45,794	688,226
	Total insurance benefits and expenditure	163,690	157,397		503,699	79,935	904,721
	(Deficit)/ surplus of income over claims and expenditure	(72,815)	66,283	1,274	64,748	(34,752)	24,738
	Add: Policyholders' liabilities at beginning of the period	96,771	422,858		293,696	6,775	820,100
	Less: Policyholders' liabilities at end of the period	13,595	526,343	2	482,607	12,042	1,034,587
	(Deficit)/surplus	10,361	(37,202)	1,274	(124,163)	(40,019)	(189,749)
	Movement in policyholders' fiabilities	(83,176)	103,485	•5	188,911	5,267	214,487
	Travsfers from shareholders' fund						
	- Capital contributions from shareholders' fund	5,500	20,000	:: : :::::::::::::::::::::::::::::::::	146,500	34,000	206,000
	Balance of statutory fund at beginning of the period	117,091	441,537	7,938	308,157	13,526	888,249
	Balance of statutory fund at end of the period	49,776	527,820	9,212	519,405	12,774	1,118,987

	Statutory funds						
For the three months period ended September 30, 2022	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful Contracts	Group Family Takafol	Total	
Income			Rs in (000'		<u>i</u> e	
Premium / Contribution reinsurances	10.010						
Net investment income	59,049	144,442	i i i i i i i i i i i i i i i i i i i	428,886	23,554	655,931	
Total net income	6,559	40,121	781	15,863	2,587	65,911 721,842	
	1.59495593		1.20	- 1004 C.0X.	20,141	123,092	
Claims and expenditure							
Claims, including bonuses, net of reinsurance recoveries	34,529	36,591	3	14,651	8,244	94,015	
Management expenses less recoveries	66,633	153,949	2	413,849	23,802	658,233	
Total claims and expenditure	101,162	190,540	2 ²	428,500	32,046	752,248	
(Deficit)/surplus of income over claims and expenditure	(35,554)	(5,977)	781	16,249	(5,905)	(30,406)	
Add: Policyholders' liabilities at beginning of the period	22,953	348,734		103,317	1,823	476,827	
Less: Policyholders' liabilities at end of the period	35,058	422,947	22	215,253	7,874	681,132	
(Deficit) / Surplus	(47,659)	(80,190)	781	(95,687)	(11,956)	(234,711)	
Movement in policyholders' liabilities	12,105	74,213	14	111,936	6,051	204,305	
Transfers from shareholders' fund							
- Capital contributions from shareholders' fund	92,500	81,500		111,000	7,000	292,000	
Balance of statutory fund at beginning of the period	39,015	349,058	6,842	104,100	9,594	508,609	
Balance of statutory fund at end of the period	95,961	424,581	7,623	231,349	10,689	770,203	

122,312 951,820 82,933 58,403 22,302 254,525 35,421 13,847 1,264,736 20,636 12,576 5,824 100,272 29,737 1,927 ,176,249 ,624,060 December 31, (Audited) Total 2022 30,816 62,542 47,570 51,933 62,703 43,959 5,816 1,188,810 80,007 September 30, 16,461 36,297 5,446 41,141 86,384 1,851,572 1,461,678 ,553,365 (Un-audited) Total 2023 Family 26,578 Group Takaful 2,328 36,692 2,696 3,073 10,260 69,030 55,697 68,294 491,675 54,019 10,163 4,197 31,467 541,248 24,137 596,852 560,054 Individual Family Takaful -Rs in '000 Statutory funds 3,599 3,760 9,158 376 1,195 2,244 12,973 161 Accident & business health 593,691 386'1 14,255 1,187 617,119 600,889 3,959 (215,01) 4,259 19,784 618,579 Universal Life 12,802 9,405 3,730 99,204 65,590 73,267 1,487 51,077 1,505 15,731 135,390 Ordinary Life 280,783 16,461 28,534 43,959 5,816 6,898 47,570 30,816 34,861 36,297 Shareholders' 418,748 113,247 3 fund Insurance liabilities net of reinsurance recoveries Loans secured against life insurance policies Segment Statement of Innancial position Lease liability against right of use assets Taxation - payments less provision Insurance / reinsurance payables Retirement benefit obligations Premium received in advance Other creditors and accruals Other loans and receivables Property and equipment Insurance receivables Right of use assets **Total Liabilities** Intangible assets Cash & Bank Total assets Investments Prepayments 25

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26 WINDOW TAKAFUL OPERATIONS

The statement of financial position of Window Takaful Operations as at September 30, 2022 and its financial performance for the period caded September 30, 2023 is as follows

26.1 Statement of Vinancial Position

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As at September 30, 2023

	10.0	Statuto	ry funds	Aggregate	Aggregate
	Operator's Sub Fund	Individual Family Takaful	Group Family Takaful	September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
Share capital and reserves	AM		Rupces in '000		
Funds received from Shareholders' Fund	— .¬	· · · · · · · · · · · · · · · · · · ·			
Capital returned to Shareholders' Fund			•		
Accumulated Surplus / (Deficit)	9,848				
Qard-e-Hasna contributed by the Window Takaful Operator	2010	-		9,848	6,452
Net shareholders' equity	9,848		<u> </u>	9,818	6,452
	25.20			3010	0,432
Balance of statutory fund (including Technical reserves					
Rs. 223,127 million (December 31, 2021: Rs.105.140 million)	\$	517,469	4,863	522,332	315,233
Deferred liabilities					
Staff retirement henetits	25	- 923	1.5		
Creditors and accinals					
Outstauding claims	20	9,068	14,537	23,605	10.140
Contributions received in advance		54,019	2,328	56,317	12,362 63,592
Amount due to takaful / re-takaful operators		10,163	36,692	46,855	53,553
Amounts due to agents	2,652		001052	2,652	52,867
Accrued expenses				0,002	20
Other creditors and accruals	4,241	4	1	1,241	6,460
	6,893	73,250	53,557	133,700	188,836
Total liabilities	6,893	590,719	58,420	656,032	504,069
Commitments	-	-	20		a a a a a a a a a a a a a a a a a a a
Total equity and liabilities	16,741	590,719	F0 100		
terret freeze and the second state of the second s	1037.41	130,119	58,420	665,880	510,521

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		Statuto	ry funds	Aggregate	Aggregate
	Operator's Sub Fund	Individual Family Takaful	Group Family Tukaful	September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
	******	Rupe	es in '000		
Cash und bank deposits					
Cash and others	860	5	23	860	1,180
Current and other accounts	14,759	19,829	6,279	40,867	148,073
Deposits maturing within 12 months	Geo. 19 1		25 ₆₆		0.056
	15,619	19,829	6,279	41,727	149,259
Unsecured loans to employees	_				
		3		225	12
Investments					
Government securities	2,777	347,435	37,855	388,067	249,380
Listed securities			01,000		20179-2016
Open end mutual funds	<u></u>	192,894	15,982	208,876	107,400
Provision for diminution in value		1997	-	200,010	
	2,777	540,329	53,837	596,943	356,780
Current assets - others		100478/8189760	225.665.97	00.000 00.000 000 000 000 000 000 000 0	(100000-0000)
Contributions due but unpaid	*	-3	S26	= =	23
Amount due from takaful / re-takaful operators	-				2
Sundry receivables	12		-	-	
Investment income account	1,156	23,257	2,497	26,910	4,182
Advances and deposits	300			300	300
Prepayments				-	*3
Taxation - payments less provision		1.1	8	-	-
Inter fund Indance	(3,111)	7,304	(4,193)		1
	(1,655)	30,561	(1,696)	27,210	4,482
Fixed assets					8
l'angible assets					
Furniture & fixture, office equipments			-		
Motor vehicles			57°		2 .
Right of use	523		-		10 7 -00
Computer equipments	240				동안
ntangible assets		25		-	~
Softwares		34 A.			
		2	-		1
Cotal assets	16,741	590,719	58,420	665,880	510,521

26.2 Revenue Account

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For the of

	Statiston	y Funds		ths ended		r ended cgate
	Universal Life Pamily Takafut	Group Family Takaful	September 30, 2023 (Un-Audited)	September 30, 2022 (Un-Audited)	September 30, 2023 (Un-Audited)	September 30, 2022 (Un-Audited)
		Rupces	in '000			120
rticipants' Investment Fund (PIF)						
come						
	1000 C					
	265,316		265.316	1.15 0.93	07.050	
tal net income	61,101	-		1,1,0,0,0,0,0,0,0,0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	53,881
N. SAME.	326,417				and the second se	6,937
a: Cleims and Evacadious			Doggetter (102,111	114/421	60,820
uns						
aful costator fee			42,892	11 211	74 (10	
and the second second	the second se			A 100 States and a 10		2,532
	127,912			and the second se		8,142
ess of Income over Claims and exocutinum		-	0.0027428	2012/02/0	049313	10,674
and a primarile	198,505		198,505	127,538	12 106	24.1.12
: Technical reserves at the beginning of the post-			0005540000			50,146
: Technical reserves at the end of the period			291,083	97,930	426 044	426,044
me retained in 1917	CARGE 02 15 811	520	478,992	P. 4.5 (1995)	Contraction of the second s	
	10,596	1000	10,596	10100324014		210,831
canent in technical reserves	(198,505)		7109 2025		121103	11,945
has before distribution			(120,303)	(127,538)	(64,893)	203,268
ament in technical reserves						
	198,505	3	198,505	127.538	32 106	
sfere from			- 22	1.1.1.1.1.1.1	34,100	50,146
e-Hasna contributed by Window Takaful Observice						
	8	2		646	÷	
y codeal to Wasqf					-	-
c of PIF at the beginning of the period		*:			120 C	
	299,708	-2	299,708	97,969	466,107	175,361
ce of PIF at the end of the period	100 012			-27.000000	-202349890	a coprime
	495,213		498,213	225,507	498,213	225,507
	articipants' Investment Fund (PLF) come located contribution restment income tal net income set Clefins and Expenditure ins and operator fee ess of Income over Claims and expenditure ins aful operator fee ess of Income over Claims and expenditure ins caful operator fee ess of Income over Claims and expenditure ins actual reserves at the loginning of the period and reserves at the card of the period and reserves the before distribution coment in technical reserves sfers from es-Hasna contributed by Window Takaful Operator y ceded to Waqf ce of PIF at the beginning of the period ce of PIF at the card of the period	Pamily Takaful articipants' Investment Pamily Takaful eonice located contribution restment income fold operator fee ins artil operator fee iss of Income over Clairos and expenditure 128,503 11 Technical reserves at the beginning of the period iss Technical reserves (198,505) dus before distribution current in technical reserves iss form e-Hana contributed by Window Takaful Operator g ceded to Waqf ct of DIF at the beginning of the period 299,708	Painity Takaful Takaful articipants' Investment Fund (PLF)	Painily Takaful Takaful 2023 (Un-Audited) articipants' Investment Pand (PIP) conte located contribution reviewent income 265,316 61,401 - 265,316 61,401 set of control 61,401 - 61,401 set of control 326,417 - 326,417 set of chins and Expenditore ins - 42,892 - 42,892 aful operator fee - - 291,083 - 127,912 ess of Income over Chains and expenditure 198,505 198,505 198,505 1: Technical reserves at the beginning of the period - 10,596 - ins receimed in 1917 - 198,505 - 198,505 ins receimed in 1917 - - 198,505 - ins receimed in technical reserves 198,505 - 198,505 ins receimed in technical reserves 198,505 - 198,505 ins contributed by Window Takaful Operator - - - in technical reserves 198,505 - 198,505 ins acontributed by Window Takaful Operator - - - in technical reserves 198,505 - 198,505 in technical reserves 198,505 - -	Paurity Takafut Takaful 2023 (Un-Audited) 2022 (Un-Audited) eonice Rupces in '000 Rupces in '000 boarded contributions 265,316 145,082 restment income 265,316 145,082 tal net income 326,417 326,417 set Cleints and Expenditure 326,417 326,417 ins 326,417 326,417 aful opstator fee 42,892 11,711 iss collemone over Chains and expenditure 127,912 127,912 iss collemone over Chains and expenditure 198,505 127,538 1: Technical reserves at the boginning of the period 291,083 291,083 1: Technical reserves 109,596 109,596 14,637 ins contributed is before distribution 109,596 109,596 127,538 dues before distribution 109,596 198,505 198,505 127,538 due before distribution 198,505 198,505 198,505 127,538 sters from 198,505 198,505 127,538 sters from 299,708 299,708 299,708 97,969	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$

26.3 Revenue Account

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For the nine months period ended September 30, 2023

		Nine mor	the ended	Quarte	r ended
Statuto	y Funds	Aggregate	Aggregate	Aggregate	Aggregate
Individual Family Takaful	Group Family Takaful	September 30, 2023 (Un-Audited)	2022	September 30, 2023 (Un-Audited)	September 30 2022

27.3.1 Participants' Takaful Fund (PTF)

7,951	7,571	15,525	3,574	23,442	10,920
7,951	7,571	15,525	3,574	23,412	10,920
~					
5	3	*	20	- i i i i i i i i i i i i i i i i i i i	
11,302	(2,708)	8,594	11,501	677	4,155
12222					
		2.77	0.000	- Antonio	VI. VI.
(11,302)	2,708	(8,594)	(11,501)	(677)	(4,155)
the second second	(7,975)	2,325	6,415	1,319	3,688
3,615	12,042	15,657	12,296		11,829
2,613	6,775	9,388	7 210	16 200	
		S	11,201	6//	4,155
11,302	(2,708)	8.591	11501	633	
229,031	47,016	276,050	298,486	81,683	102,869
	12,875	235,717	287,303	67,244	5,647 97,232
6,192	34,141	40,333	12.184	14 4 30 1	5717
240,336	44,308	284,644	309,987	82,360	107,024
-		10,040	2,629	4,351	1,365
3,106	20062-0200-0	101102000000000	7.2220.00		105,659
237,230	tence	Annacl			-
	240,336 6,192 222,842 229,031 11,302 2,613	3,106 7,442 240,336 44,308 6,192 34,141 222,842 12,875 229,034 47,016 11,302 (2,708) 2,613 6,775 3,615 12,042 10,300 (7,975) (11,302) 2,708 11,302 (2,708)	3,106 7,442 10,548 240,336 44,308 284,644 6,192 34,141 40,333 222,842 12,875 235,717 229,034 47,016 276,050 11,302 (2,708) 8,594 2,613 6,775 9,388 3,615 12,042 15,657 10,300 (7,975) 2,325 (11,402) 2,708 (8,594) 11,302 (2,708) 8,594	3,106 7,442 10,548 307,358 240,336 44,308 284,644 309,987 240,336 44,308 284,644 309,987 6,192 34,141 40,333 11,184 222,842 12,875 235,717 287,363 229,034 47,016 276,050 298,486 11,302 (2,708) 8,594 11,501 2,613 6,775 9,388 7,210 3,615 12,042 15,657 12,296 10,300 (7,975) 2,325 6,415 (11,402) 2,708 (8,594) (11,501) 11,302 (2,708) 8,594 11,501	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

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26.4	Operators' Sub Fund (OSF)			Nine mor	ths ended	Quarter ended	
	y voor alle (odd)	221205036	ory Funds	Aggregate	Aggregate	Aggregate	Aggregate
		Individual Family Takaful	Group Family Takaful	September 30, 2023 (Un-Audited)	September 30, 2022 (Un-Audited)	September 30, 2023 (Un-Audited)	September 30, 2022 (Un-Audited)
	Income			Rupee	s in '000'		(constantly
	Allocation fee	12 005	, <u> </u>				
	Investment income	13,775		13,775	7,778	4,371	2,928
	Takaful operator fee	1,695	875	2,570	1,462	1,379	592
	Certificate admin for	277,400	12,875	290,275	293,942	114,317	99,917
	Wakalat-ul-Istismar	11,599	3 D	11,599	-4,018	4,254	1,768
		5,086	<u> </u>	5,086	1,756	1,976	751
1	ess: Expenses	309,555	13,750	323,305	308,956	126,297	105,956
	Acquisition cost	245.600					1102
1	Idministration expenses	340,188	10,614	350,802	332,367	104,200	109,367
	fotal management cost	114,427	35,180	149,607	105,286	56,065	34,328
		454,615	45,794	500,409	437,653	160,265	143,695
A	ixcess of (expenditure)/over income dd : 'Trehnital reserves at the beginning of the period	(145,060)	(32,044)	(177,104)	(128,697)	(33,968)	(37,739)
L	ess : Technical reserves at the end of the period			:	-	-	-
Sı	arplus / (Deficit)	10				L	
		(145,060)	(32,044)	(177,104)	(128,697)	(33,968)	
24	ovement in technical reserves				((33,908)	(37,739)
	pital Contribution during the period						
()	telle Haroa contribute Le de la della contribute de la della d	146,500	34,000	180,500	118,000	39,500	26 000
1.40	nd e Hasna contributed to the Participants Takaful Fund	<u>,</u>	17		121	59,500	36,000
	lance of OSF at the beginning of the period	493	5,959	6,452	12,150	4,316	3,192
Bal	ance of OSF at the end of the period	1,933	7,915	9,848	1.00		2002
		1		21040	1,453	9,848	1,453

26.5 Statement of Contribution

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For the nine months period ended September 30, 2023

	- and the second	Nine mon	ths ended	Quarte	r ended
Statutor	y Funds	Aggr	cgate	11.071-010-	rgate
Individual Family Takaful	Group Family Takaful	September 30, 2023 (Un-Audited)	September 30, 2022 (Un-Audited)	September 30, 2023	September 30 2022 (Un-Audited)
	·······*Rupecs in	n '000			100 maniety
276,415	82	276,415	343,849	84,721	113,290
27,119	3 5	159,390 27,119	39,599 1 868	54,670	16,827
42,932	-	42,932	44,555	8,684	1,520 18,520
505,856		71685 -		24,549	31,323
		0373313	499,528	184,338	181,480
224,531 40,785	•	224,531	102,695	79,600	36,289
265,316		STOCK STOCK			17,594
		200,010	145,082	87,850	53,883
		2,056	758	565	213
219		219	148 79	463 169	54 20
•	94,793	94,793	46,103	17,282	21,651
237,230	36,866	274,096	307,358	78.009	105,659
	Individual Family Takaful 276,415 159,390 27,119 42,932 505,856 224,531 40,785 265,316 2,056 1,035 219 -	Statutory Punds Individual Family Takaful Group Pamily Takaful 276,415 - 159,390 - 271,119 - 42,932 - 131,659 505,856 224,531 - 40,785 - 2,056 - 1,035 - 2,056 - 2,056 - 2,056 - 2,056 - 2,056 - 2,056 - 2,056 - 2,056 - 2,056 - 2,056 - 2,056 - 2,056 - 2,056 - 2,932 -	Statutory Funds Aggr Individual Family Takaful Group Pamily Takaful September 30, 2023 (Un-Audited) 276,415 - 276,415 159,390 - 159,390 27119 - 27,119 42,932 - 42,932 - 131,659 131,659 505,856 131,659 637,515 224,531 - 224,531 40,785 - 40,785 265,316 - 265,316 2,056 - 2,056 1,035 - 1,035 219 - 94,793 247,230 - 94,793	Statutory Punds Aggregate Individual Family Takaful Group Pamily Takaful September 30, 2023 (Un-Audited) September 30, 2022 (Un-Audited) 276,415 - 276,415 343,849 159,390 - 159,390 39,599 27,119 - 27,119 1,868 42,932 - 42,932 44,555 - 131,659 131,659 637,515 499,528 224,531 - 224,531 102,695 40,785 - 265,316 145,082 2,056 - 2,056 758 1,035 - 1,035 148 219 - 219 79 - 94,793 94,793 46,103	Statutory Funds Aggregate Aggr Individual Family Takaful Group Family Takaful September 30, 2023 (Un-Audited) September 30, 2022 (Un-Audited) September 30, 2022 (Un-Audited) September 30, 2022 (Un-Audited) 276,415 - 276,415 343,849 84,721 159,390 - 159,390 39,599 54,670 27,119 - 27,119 1,868 11,714 42,932 - 42,932 44,555 8,684 - 131,659 131,659 637,515 499,528 184,338 224,531 - 224,531 102,695 79,600 40,785 - 40,785 42,387 8,250 265,316 - 2,056 758 565 1,035 - 1,035 148 463 219 - 219 79 169 - - 94,793 94,793 46,103 17,282

*Individual family takaful those underwritten on an individual basis, and includes Joint Life Pamily takaful underwritten as such.

Statement of Claims 26.6

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For the nine months period ended September 30, 2023			Nine mor	nths caded	Quarte	t ended
		ry Funds	Aggregate	Aggregate	Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	September 30, 2023 (Un-Audited)	September 30, 2022 (Un Audited)	September 30, 2023 (Un-Audited)	September 3 2022 (Un-Audited
		Rupee	s in '000			L
Gross claims						
Claims under individual family takaful						
- by death	26,795		26,795	6,268	21,633	4,34
- by covered event other then death			5. /	S		
- by maturity - by surrender	1000	() i 🖓		-		1 ×
	42,547		42,547	11,711	24,410	2,53
Total gross individual family takaful claims	69,342	3	69,342	17,979	46,043	6,88
Claims under groop family takaful					13	110.0
- by death		157,241	157,241	36,477	60.724	12.00
- by covered event other then death		4,769	4,769	1,744	58,734	13,96
Total group family takaful claims	-	162,010	162,010	38,221	(50)	43
Total Gross Claims	69,342	162,010	231,352	56,200		14,39
				-19/200	104,727	21,27
Participants' Investment Fund (PIF)						
Claims under individual family takaful						
 by death 	345		345		229	-
- by covered event other then death			-		-	
- by maturity				27		1.1
- by succeder	42,547		42,547	11,711	24,410	
Total gross individual family takaful claims	42,892	· · · ·	42,892	LI,711	24,639	2,532
Participants' Takaful Fund (PTF)					194045	1//451
Claims under individual family takaful						
- by death	26.450		22 (See]			
- by covered event other then death	26,450		26,450	6,268	21,404	4,349
- by maturity					-	1
- by sorrender	-	-	-			
Total gross individual family takaful claims	26,450	· .	26,450	i	· · · · · · · · · · · · · · · · · · ·	-
	7.0000.		20/450	6,268	21,404	4,349
- by death	1400	157,241	157,241	36,477	58,734	12.020
- by covered event other then death		4,769	4,769	1,744	(50)	13,960 435
Total group family takaful claims		162,010	162,010	38,221	58,684	14,395
Less: Retakaful recoveries						
On individual family takaful first year claims	20,258		20,258	3,328	19,492	1,909
On individual family takaful second year claims	in the second se	2		-		
On individual family takaful renewal claims		÷.	4	120	1994	
On group takaful claims	÷.	127,869	127,869	29,977	46,157	11,188
Net Claims	49,084	34,141	83,225	22 805	20.010	0.48580491
			=======	22,895	39,078	8,179

26.7 Statement of Expenses For the nine months per

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	2 80000			ths ended	the second se	r ended
	Statuto	ry funds	Aggregate	Aggregate	Aggregate	Aggregate
Operators' Sub Fond	Individual Family Takaful	Group Family Takaful	September 30, 2023 (Un-Audited)	September 30, 2022 (Un-Audited)	September 30, 2023 (Un-Audited)	September 3 2022 (Un-Audite
1		Ruped	s in '000			June Johnson
Acquisition costs						
Remuneration to takaful intermediatics on individual family takaful;						
	-					
 Commission on first year contributions Commission on second year contributions 	184,910	•	184,910	234,648	55,735	77,2
 Commission on subsequent renewal contributions. 	18,599	~	18,599	4,321	6,443	1,8
 Other benefits to takaful intermediaties 	1,213		1,213	63	388	
Remuneration to takaful intermediaries on	204,722		204,722	239,032	- 62,566	79,1
group family takaful:						
- Commission	+	6,422	6,422	6,726	1,406	2,4
Other acquisition costs:	/			19120	45.100	2,1
Employee benefit cost	86,285	2,787	89,072	60,219	25,752	20,8
Depreciation on right of use assets		-		98	233732	20,0
Advertisements and sales promotion	23,297	9	23,306	9,073	4,506	6
Vehicle running expenses	2,428	745	3,173	1,605	1,010	4
Depreciation on property and equipment	2,053		2,053	1,532	688	4
Repair and maintenance	802		802	1,403	330	6
Travel and conveyance	1,345	287	1,632	1,137	644	1
Finance charges on lease liability against right of use asset	•		· · ·		100	
Electricity, gas and water	2,311		2,311	1,073	1,177	- 4
fjara rental	2,548	215	2,763	835	847	2:
Postage, telegrams and telephone	1,645	57	1,702	770	524	20
Entertainment	1,648	18	1,666	737	682	38
Policy stamps Root action and based	3,375	51	3,426	3,862	1,023	1,29
Rent, rates and taxes Printing and stationery	5,814		5,814	3,615	2,231	1,32
Insurance	1,026	1	1,027	644	399	38
Bank charges	192	22	214	22	214	
Miscellaneous	16 681	-	16 681	6	5	
	135,466	4,192	139,658	86,609	40,228	4
otal acquisition cost	340,188	10,614	350,802	332,367	104,200	27,76 109,36
dministration expenses						
Employee benefit cost	64,263	19,888	67 (F)	500 March 100		
Advertisements and sales promotion	1,344	416	84,151 1,760	60,372	30,612	18,25
Depreciation on right of use assets	3,917	1,212	5,129	2,635	29	74
Vehicle running expenses	6,964	2,155	9,119	3,448	1,785	1,01
Travel and conveyance	1,593	493	2,086	1,612	3,331	2,29
Repair and maintenance	7,232	2,238	9,470	5,853	606	93
Depreciation on property and equipment	2,559	792	3,351	2,907	3,585	1,36
Postage, 'elegrams and telephone	3,819	1,182	5,001	2,651	1,125	77
Printing and stationery	4,778	1,479	6,257	4,195	1,543	714
Finance charges on lease liability against right of use asser	387	120	507	529	2,624	682
Entertainment	1,739	538	2,277	787	122 617	121
Ijara rental	3,302	862	4,164	791	200 (1916)001	307
Rent, rates and taxes	62	19	81	256	2,455	71
Electricity, gas and water	996	308	1,304	1,014	725	165
Insurance	3,283	1,016	4,299	1,640	1,966	373 529
Fees, subscription and periodicals	89	28	117	209	52	529
Miscellancous	895	204	1,099	499	589	245
Amortisation of intangible assets	5	2	7	165	-	295
Bank charges	467	145	612	376	281	46
Annual supervision fee SECP	584	181	765	388	201	(24)
Legal and professional charges	2,756	853	3,609	5,922	2,522	
Appointed actuary fees	1,481	458	1,939	1,833	646	4,554 539
Auditors' renumeration	299	92	391	314	43	(1)
Shariah Advisor Fee	1,375	425	1,800	1,575	600	525
Director fee	238	74	312		207	-14-1
	114,427	35,180	149,607	105,286	56,065	34,328
oss management expenses	454,615	45,794	500,409	437,653	160,265	143,695

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	tatement of Investment Income				Ninema	outlis ended		
F	or the nine months period ended Septemb	ver 30, 2023	Statuto	ry fund	Aggregate		Quarte	1000
			Individual Family Takaful	Group Family Takaful	September 30, 2023 (Un-Audited)	Aggregate September 30, 2022 (Un Audited)	Aggregate September 30, 2023 (Un-Audited)	Aggregate September 3 2022 (Un-Audited
				Rupces	in '000		(on manied)	Tou-monoted
P	articipants' Investment Fund (PIF)			11004734-168				
	On government securities		[]					
	On other fixed income accurities and deposit	2	44,720	•	44,720	6,498	19,603	4,2
	Dividend income	s.	758		758	1,396	320	1
	Amortization of discount relative to par		14,072	8.1	14,072	6,247	6,110	2,40
	(Loss)/ gain on sale of investments			2	•			
	Unrealised (loss) / gain on investments		1,551	•	1,551	218	538	13
No	t investment income of PIF		· · ·				-	13
		a	61,101	÷5	61,101	14,359	26,571	6,93
Г А (7 U	In other fixed income securities and deposits irridend income mortization of discount/(premium) /088// gain on sale of investments needlised (loss) / gain on investments investment income of PTF		163 1,069 - 165 -	4,432 509 2,133 - 368	6,141 672 3,202 - 533	1,294 697 638 -	2,400 267 1,539 - 145	1,04 10 21: -
INCO	investment income of PTP	b	3,106	7,442	10,548	2,629	4,351	1.00
Ope	rators' Sub Fund (OSF)				21	700	474.11	1,365
	n government securities	i îr	572	(11)				
O	other fixed income securities and deposits		1,123	677	1,249	661	970	290
Di	videad income	No.		198	1,321	801	409	.302
An	nortization of discount/(premium)					R (-	1
(Le	iss)/ gain on sale of investments				1423	10 S	884	¥.
Un	realised (loss) / gain on investments						0.63	-
Neti	avestment income of OSF	с —	1,695	875	-	•		-
			19970	0/3	2,570	1,462	1,379	592
Nct in	westment income	(a+b+c)	65,902	8,317	74,219	18,450	10 001	
		_				105100	32,301	8,894

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:

		September 30, 2023	September 30, 2022
		(Un-Audited)	(Un-Audited)
		(Rupees	in '000)
Relationship	Transactions		
Holding company	Premium revenue	2 84	
Holding company	Insurance benefits	273	1,207
Holding company		-	1,500
Associated undertaking	Advance received against equity	200,000	260,000
	Premium revenue	42,610	27,375
Associated undertaking	Insurance benefits	51,384	39,050
Associated undertaking	Expenses and acquisition cost	13,062	9,042
Gratuity fund	Expenses and acquisition cost	13,768	
Key Management	Proceeds from sale of	10,700	10,557
Personnel	property and equipment	4.499	
Key Management	T C Y was shipman	1,107	
Personnel	Remuneration		
Key Management		55,110	48,046
Personnel	A designed a		
Directors	Advance less recovery		917
	Fee	545	545

Related Party Holding Company	Balances	September 30, 2023 (Un-Audited)	Dccember 31, 2022 (Audited)
Army Welfare Trust	Due Guin :		
Army Welfare Trust	Due from insurance contract holders Advance against equity	242	258
	against eduity	630,000	430,000
Associated undertakings Askeri Guards Limited			
Mobil Askari Pakistan Limited	Due from insurance contract holders		4,178
Askari Fuels	and another contract monders		11
0.3.40	Due from insurance contract holders	11	11
Askari Woolen Mills	Due from insurance contract holders	295	291
Askari Development Holding Pvt Limited			271
AWI Investment	Due from insurance contract holders	381	617
	Due from insurance contract holders	25	34
Askari Chartered Aviation			16
Services (ACS)	Due from insurance contract holders	2	
Fauji Security Services	Due from insurance contract holders	4	1 051
MEDASK	Due from insurance contract holders	92 =	3,851
Real Estate	Due from insurance contract holders	229 -	38
AWT Housing Scheme Karach	Due from insurance contract holders	2	
Askari Lagoon	Due from insurance contract holders	28	2
Army Welfare Sugar Mills	Due from insurance contract holders		28
AWT Plaza	Due from insurance contract holders	<u> </u>	
Askari Travel & Tour	Due from insurance contract holders		
Blue Lagoon	Due from insurance contract holders	15	
Askari General Insurance Company Limited	Due to insurance contract holders	668	<u>463</u> 668
Blue Lagoon	Due to insurance contract holders		000
AWT Housing Scheme - Labore	Due to insurance contract holders	6	
Army Welfare Sugar Mills	Due to insurance contract holders =	1	1
Askari Shocs	Due to insurance contract holders	-	2
Askari Farms & Seeds Products		1	9
Askari Flying Academy	Due to insurance contract holders	27	25
	Due to insurance contract holders		
Askari Guards Limited	Outstanding claims -		
Fauji Security Services	Outstanding claims	19,129	17,891
Army Welfare Sugar Mills	Outstanding claims -	3,900	100
Blue Lagoon	Outstanding claims -	50	50
Askari Fuels		1,800	3,600
Askari Travel & Tours	Outstanding claims	324	
Askari General Insurance Company Limited	Accrued expenses		611
Advance to staff	Chief	16	604
	Chief operating officer	333	-
East West Insurance Company	Staff retirement benefits	47,570	35,421
Limited	Equity investments	491	649

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28 GENERAL

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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 -2.7 0.01-2023 -

Chief Financial Officer Chief Executive Officer

Moirector

Director Chairman Ĺ

Branch Network

Branch Network

Head Office - Karachi

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Karachi Office

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Lahore Regional

Development Center

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Karachi Regional Development Center

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