



ASKARI LIFE ASSURANCE COMPANY LIMITED

REPORT FOR THE NINE MONTH ENDED SEPTEMBER 30, 2024

Table of Content

Our Vision, Mission & Corporate Values -----	03
Company Information-----	04
Directors' Review -----	07
Directors' Review (Urdu) -----	09
Condensed Interim Statement of Financial Position-----	11
Condensed Interim Statement of Comprehensive Income-----	12
Condensed Interim Cash Flow Statement -----	13
Condensed Interim Statement of Changes in Equity -----	14
Notes to Condensed Interim Financial information -----	15
Branch network-----	39

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. Nauman Mahmood (Retd.)-Chairman
Rizwan Ullah Khan
Maj. Gen Kamran Ali (Retd)
Malik Riffat Mahmood
Tariq Hameed
Ayesha Rafique
Jehanzeb Zafar- CEO

Board Committees

Audit Committee:

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

Investment Committee:

Malik Riffat Mahmood	Chairman
Rizwan Ullah Khan	Member
Maj. Gen Karman Ali (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
Maj. Gen Karman Ali (Retd)	Member
Jehanzeb Zafar	Member
Waqas Waseem	Secretary

Management Committees

Risk Management & Compliance Committee:

Maj. Gen Karman Ali (Retd)	Chairman
Tariq Hameed	Member
Jehanzeb Zafar	Member
Azmatullah Sharif	Member
Rehan Mobin	Member
Atif Shamim Syed	Member & Secretary

Underwriting & Reinsurance Committee:

Maj. Gen Karman Ali (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
Bushra Aftab	Member & Secretary

Appointed Actuary

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

Legal Advisor

Saiduddin & Co

External Auditor

RSM Avais Hyder Liaquat Nauman- Chartered Accountants
Karachi

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 (the Company) for the nine-month period ended on September 30, 2024.

Financial Highlights

Financial Statement Line item	30-Sep-2024	30-Sep-2023
	Rupees in ('000)	
Gross premium revenue	1,253,047	1,057,057
Investment and other income	276,837	211,287
Net Insurance Benefits	204,251	216,495
Acquisition expense	528,002	461,304
Marketing and administration expenses	287,987	231,567
Other expenses	15,629	12,299
(Loss)/profit after tax	(65,122)	(169,183)
Total comprehensive loss	(50,015)	(169,430)
Loss per share	(0.43)	(1.13)

Financial Analysis of the Company

Present economic conditions pose several challenges to the insurance sector, including but not limited to inflation levels, leading to expenditure constraints and hence lower spending on insurance products. However, focussed efforts of our team helped us successfully achieve better results.

Gross Premium:

You would be delighted to know that your Company has maintained its momentum of progress in terms of total gross premium and individual life businesses. Gross premium for the period ended on September 30, 2024 was Rs.1,253.05 million as compared to Rs.1,057.06 million for the same period of last year. Registering a growth of 19%. Individual life business also showed upward trend and stood at Rs.872.27 million as compared to Rs.651.14 million of the same period last year. However, Group Life business stood at Rs.380.77 as compared to Rs.405.92 million for the same period last year.

Investment:

A rise in Investment and Other Income (including returns on Bank Deposits) for the period ended on 30th September 2024 has been noted, which stood at Rs.276.84 million as compared to Rs.211.29 million for the same period of 2023, mainly due to growth in investment portfolio and better interest rates.

The Company's Investment portfolio has reached Rs.2,237.37 million as at 30th September 2024 as compared to Rs.1,871.30 million as at 31 December 2023.

Net Insurance Benefits:

The overall net insurance benefits expense for the period ended on September 30, 2024 is Rs.204.25 million as compared to Rs.216.50 million as at same date last year.

Expenses:

The Marketing & Administration expenses increased by 24% and stood at Rs.287.99 million for the period ended September 30, 2024 as compared to Rs. 231.57 million for the same period of last year. The reason is mainly due to growth in business activities and further due to prevailing inflationary pressure. Other expenses were Rs.15.63 million as compared to Rs.12.30 million in the same period of year 2023.

Profit & Loss:

As a result of management efforts, a considerable decline in loss after tax has been noted which is Rs.65.12 million as compared to Rs.169.18 million for the same period of year 2023. Loss per share is Rs.0.43.

Future Outlook

The management is successfully achieving growth in the life insurance market of Pakistan. The progress in upgradation of IT system and infrastructure remains satisfactory. Further we continue to see a healthy sign of improvement in persistency. We will continue to focus on our approach towards controlled organic growth with cost efficient measures, focus on risk management, underwriting discipline and improvement in persistency levels.

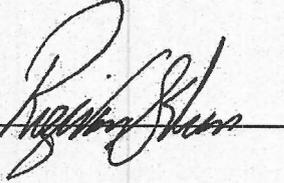
Acknowledgment

We would like to extend our gratitude to the regulator and reinsurers for their unwavering support. The confidence and goodwill of our stakeholders has been instrumental in enabling the Company to sustain and grow over the years. The Board is also grateful to the Company's policyholders and shareholders for placing their trust and confidence in our organization.

We recognize that the collective efforts and trust of our stakeholders have been key to our success, and we are committed to maintaining and strengthening these vital relationships.

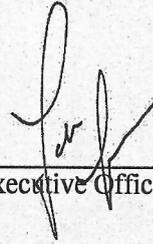
On behalf of the Board of Directors

Director



Date: October 24, 2024

Chief Executive Officer



عسکری لائف ایشورنس کمپنی لمیٹڈ کا بورڈ ۳۰ ستمبر ۲۰۲۳ء کو ختم ہونے والے دورانے کیلئے کمپنی کے غیر آڈٹ شدہ مالیاتی حسابات پیش کرنے میں خوشی محسوس کرتا ہے۔

مالیاتی سرخیاں

۳۰ ستمبر ۲۰۲۳ء	۳۰ ستمبر ۲۰۲۲ء	مالیاتی حساب کے سلسلے سے متعلق مد
000 روپوں میں		
1,057,057	1,253,047	مجموعی پریمیئم سے آمدنی
211,287	276,837	سرمایہ کاری اور دیگر آمدنی
216,495	204,251	خالص بیمہ فوائد
461,304	528,002	اخراجات برائے حصول
231,567	287,987	مارکیٹنگ اور انتظامی اخراجات
12,299	15,629	دیگر اخراجات
(169,183)	(65,122)	بعد از ٹیکس (نقصان) فائدہ
(169,430)	(50,015)	کل جامع نقصان
(1.13)	(0.43)	نی حصص نقصان

کمپنی کا مالی تجربہ:

موجودہ معاشی حالات بیمہ سیکٹر کے لئے کئی چیلجز ظاہر کرتے ہیں، بشمول لیکن انفرادی زندگی کے کاروباروں کے لحاظ سے نشوونما کی رفتار برقرار رکھی ہے۔ ۳۰ ستمبر ۲۰۲۳ء کو ختم ہونے والے عرصے کے لئے مجموعی پریمیئم میں 19 فیصد نشوونما دیکھنے میں آئی جو گزشتہ سال کے اسی دورانے کے 1,057.06 ملین روپے کے مقابلے میں 1,253.05 ملین روپے رہا۔ انفرادی زندگی نے بھی اضافے کا رجحان ظاہر کیا اور پچھلے سال کی اسی دورانے کے 651.14 ملین روپے کے مقابلے میں 872.27 ملین روپے رہا، البتہ گروپ لائف گزشتہ سال کے اسی دورانے کے 405.92 ملین روپے کے مقابلے میں 380.77 ملین روپے رہا۔

مجموعی پریمیئم

آپ کو یہ جان کر خوشی ہوگی کہ آپ کی کمپنی نے مجموعی پریمیئم اور انفرادی زندگی کے کاروباروں کے لحاظ سے نشوونما کی رفتار برقرار رکھی ہے۔ ۳۰ ستمبر ۲۰۲۳ء کو ختم ہونے والے عرصے کے لئے مجموعی پریمیئم میں 19 فیصد نشوونما دیکھنے میں آئی جو گزشتہ سال کے اسی دورانے کے 1,057.06 ملین روپے کے مقابلے میں 1,253.05 ملین روپے رہا۔ انفرادی زندگی نے بھی اضافے کا رجحان ظاہر کیا اور پچھلے سال کی اسی دورانے کے 651.14 ملین روپے کے مقابلے میں 872.27 ملین روپے رہا، البتہ گروپ لائف گزشتہ سال کے اسی دورانے کے 405.92 ملین روپے کے مقابلے میں 380.77 ملین روپے رہا۔

سرمایہ کاری

سال ۲۰۲۳ء کو ختم ہونے والے دورانے کے لئے سرمایہ کاری اور دیگر آمدنی میں (بشمول بینک ڈپازٹس پر منافع جات) اضافہ دیکھنے میں آیا ہے جو سال ۲۰۲۳ء کے اسی دورانے کے 211.29 ملین روپے کے مقابلے میں 276.84 ملین روپے رہی جو خاص طور پر سرمایہ کاری حجم میں نشوونما اور بہتر شرح سود کے بڑھنے کی وجہ سے

کمپنی کی سرمایہ کاری کا حجم، ۳۱ دسمبر ۲۰۲۳ء کے 1,871.30 ملین روپے کے مقابلے میں ۳۰ ستمبر ۲۰۲۳ء کو 2,237.37 ملین روپے پر پہنچ گیا ہے۔

خالص بیمہ فوائد

۲۰۲۳ء کے اسی دورانے کے 216.50 ملین روپے کے مقابلے میں ۳۰ ستمبر ۲۰۲۳ء کو ختم ہونے والے دورانے کے لئے، مجموعی خالص بیمہ فوائد کے اخراجات 204.25 ملین روپے رہے۔

اخراجات

۳۰ ستمبر ۲۰۲۳ء کو ختم ہونے والے دورانے کے لئے مارکیٹنگ اور انتظامی اخراجات ۲۴ فیصد تک بڑھ گئے اور ۲۰۲۳ء کے اسی دورانے کے مقابلے میں جو کہ 231.57 ملین روپے تھے، 287.99 ملین روپے ہو گئے جس کی وجہ خاص طور سے کاروباری سرگرمیوں میں نشوونما اور مزید برآں ملک میں ہونے والی افراط زر سے پیدا ہونے والے دباؤ ہے۔ دیگر اخراجات، ۲۰۲۳ء کے اسی دورانے کے 12.30 ملین روپے کے مقابلے میں 15.63 ملین روپے رہے۔

نفع اور نقصان

انتظامیہ کی کوششوں کے نتیجے میں، بعد از ٹیکس نقصان میں غور طلب کمی نوٹ کی گئی ہے جو گزشتہ سال کے اسی دورانے کے 169.18 ملین روپے کے مقابلے میں 65.12 ملین روپے رہا۔ فی حصص نقصان 0.43 روپے تھا۔

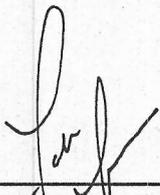
مستقبل پر نظر

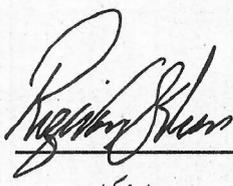
انتظامیہ پاکستان کی بیمہ حیات مارکیٹ میں کامیابی سے نشوونما حاصل کر رہی ہے۔ انفارمیشن ٹیکنالوجی سسٹم اور انفراسٹرکچر میں بہتری میں ترقی قابل اطمینان رہی ہے۔ مزید برآں ہم استقامت میں مستقل کی ایک مضبوط علامت دیکھتے ہیں۔ ہم موجودہ وسائل کے ساتھ موثر لاگت کے اقدامات سے قدرتی باختیار نشوونما کی جانب اپنی رسائی، رسک مینجمنٹ، بیمہ کاری کے نظم و ضبط اور ثابت قدمی کے درجات کو بہتر بنانے پر توجہ جاری رکھیں گے۔

اظہار تشکر

ہم ریگولیٹرز اور ری انشورر کے مستقل مزاجی سے کئے گئے تعاون کے لئے ان کے مشکور ہیں۔ ہمارے اسٹیک ہولڈرز کا اعتماد اور خیر سگالی نے کمپنی کو برقرار رکھنے اور کافی عرصے کے لئے نشوونما پانے کے قابل بنانے میں ایک اہم کردار ادا کیا ہے۔ بورڈ کمپنی کے پالیسی ہولڈرز اور حصص کنندگان کا بھی شکر گزار ہے جنہوں نے ہمارے ادارے میں اپنا اعتماد اور اعتبار قائم رکھا۔

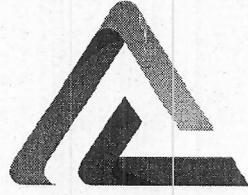
ہم تسلیم کرتے ہیں کہ ہمارے اسٹیک ہولڈرز کی مجموعی کوششیں اور اعتماد ہماری کامیابی کی کلید رہی ہیں اور ہم نے ان اہم تعلقات کو قائم رکھنے اور مضبوط بنانے کا عزم کیا ہوا ہے۔


چیف ایگزیکٹو آفیسر


ڈائریکٹر

بورڈ آف ڈائریکٹرز کی جانب سے

۲۳ اکتوبر ۲۰۲۳ء



askarilife

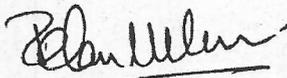
**Condensed interim financial statements (un-audited)
For the nine months period ended September 30, 2024**

ASKARI LIFE ASSURANCE COMPANY LIMITED

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2024

		September 30, 2024	December 31, 2023
		Un-Audited	Audited
	Note	----- (Rupees in '000) -----	
ASSETS			
Property and equipment	6	15,704	13,840
Right of use assets	7	22,212	32,776
Intangible assets	8	-	-
Investments			
Equity securities	9	10,637	9,379
Government securities	10	1,517,891	1,241,127
Mutual funds	11	536,300	340,793
Loans secured against life insurance policies		5,249	5,382
Insurance receivables		29,126	66,814
Other loans and receivables		105,316	50,590
Taxation - payments less provision		54,153	51,343
Prepayments		9,119	6,953
Cash and bank	12	172,549	280,005
TOTAL ASSETS		2,478,256	2,099,002
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES ATTRIBUTABLE TO COMPANY'S EQUITY HOLDERS			
Share capital		1,501,720	1,501,720
Money ceded to Waqf Fund		500	500
Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)		(1,761,148)	(1,686,916)
Unrealised gain on available-for-sale financial assets		21,430	6,323
Accumulated losses		(45,748)	(54,858)
Advance against equity		630,000	630,000
TOTAL EQUITY		346,754	396,769
LIABILITIES			
Insurance liabilities	13	1,650,922	1,394,368
Retirement benefit obligations		70,514	54,018
Premium received in advance		130,787	71,503
Insurance / reinsurance payables		184,253	46,404
Other creditors and accruals		74,909	104,834
Lease liability against right of use assets		20,117	31,106
TOTAL LIABILITIES		2,131,502	1,702,233
TOTAL EQUITY AND LIABILITIES		2,478,256	2,099,002
CONTINGENCIES AND COMMITMENTS			
	14		

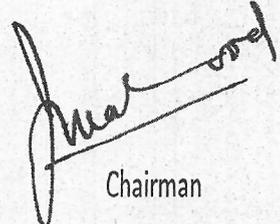
The annexed notes from 1 to 30 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive Officer


Director

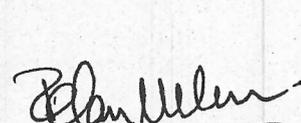

Director

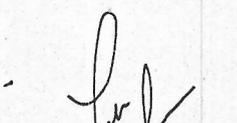

Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

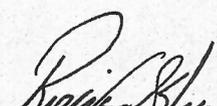
	Nine months ended		Quarter ended	
	September 30, 2024 (Un-Audited) ------(Rupees in '000)-----	September 30, 2023 (Un-Audited) ------(Rupees in '000)-----	September 30, 2024 (Un-Audited) ------(Rupees in '000)-----	September 30, 2023 (Un-Audited) ------(Rupees in '000)-----
Gross premium / contribution revenue	1,253,047	1,057,057	501,413	344,229
Re insurance premium / contribution ceded	(276,187)	(300,810)	(133,517)	(99,265)
Net premium / contribution revenue	976,860	756,247	367,896	244,964
Investment income	208,816	193,584	73,462	76,392
Net realised fair value gains / (losses) on financial assets	49,533	2,759	8,535	682
Net fair value gains / (losses) on financial assets at fair value	623	411	153	471
Other income	17,865	14,533	5,101	5,614
Total income	1,253,697	967,534	455,147	328,123
Insurance benefits	398,937	484,638	86,669	161,903
Reinsurance recoveries	(194,686)	(268,143)	(39,219)	(94,719)
Net insurance benefits expense	204,251	216,495	47,450	67,184
Net change in insurance liabilities (other than outstanding claims)	278,384	214,487	128,950	81,669
Acquisition expenses	528,002	461,304	191,023	141,861
Marketing and administration expenses	287,987	231,567	94,071	84,750
Other expenses	15,629	12,299	6,413	6,268
Total expenses	1,110,002	919,657	420,457	314,548
Loss before tax	(60,556)	(168,618)	(12,760)	(53,609)
Income tax expense	(4,566)	(565)	(790)	(208)
Loss for the period	(65,122)	(169,183)	(13,550)	(53,817)
Other comprehensive income:				
Unrealised loss on remeasurement of available-for-sale financial assets	15,107	(247)	18,336	565
Total comprehensive (loss)/profit for the period	(50,015)	(169,430)	4,786	(53,252)
Loss per share - Rupees	(0.43)	(1.13)	(0.09)	(0.36)

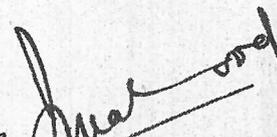
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 Chief Financial Officer


 Chief Executive Officer


 Director

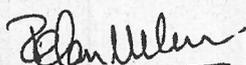

 Director

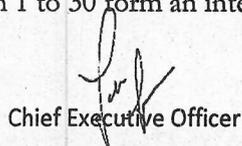

 Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)
	----- (Rupees in '000) -----	
Operating Cashflows		
(a) Underwriting activities		
Insurance premium / contribution received	1,311,491	1,057,651
Reinsurance settlement received	110,454	34,979
Reinsurance settlement paid	(19,947)	-
Claims paid	(416,399)	(480,635)
Commission paid	(327,533)	(309,121)
Marketing and administrative expenses paid	(527,278)	(450,628)
Net cash used in underwriting activities	130,788	(147,754)
(b) Other operating activities		
Income tax paid	(7,376)	(14,786)
Other operating payments	(22,637)	(15,732)
Gratuity paid	(1,821)	(1,619)
Other operating receipts	17,850	11,066
Net cash flow / (used in) from other operating activities	(13,984)	(21,071)
Total cash used in from all operating activities	116,804	(168,825)
Investment activities		
Profit received	189,549	156,835
Dividend received	2,655	22,342
Payment for purchase of investments	(6,310,640)	(4,707,489)
Proceeds from disposal of investments	5,902,375	4,333,293
Addition to property and equipment	(8,371)	(5,447)
Proceeds from sale of property and equipment	172	1,150
Total cash flow generated from / (used in) from investing activities	(224,260)	(199,316)
Financing activities		
Advance received against equity	-	200,000
Total cash generated from financing activities	-	200,000
Net increase in cash and cash equivalents	(107,456)	(168,141)
Cash and cash equivalents at beginning of period	280,005	254,525
Cash and cash equivalents at end of period	172,549	86,384
	12	
Reconciliation to profit and loss account		
Operating cash flows	116,804	(168,825)
Depreciation expense on property and equipment	(6,395)	(8,490)
Amortisation expense on intangible assets	-	(13)
Depreciation on right of use asset	(10,563)	(8,966)
Profit on disposal of property and equipment	62	17
Net realised fair value gains/(losses) on financial assets	49,533	2,759
Dividend and other investment income	226,619	208,100
(Decrease) / increase in assets other than cash	(433,642)	(15,738)
Decrease / (Increase) in liabilities	(8,163)	(178,438)
Net fair value gain / (losses) on financial assets at fair value	623	411
Loss after taxation	(65,122)	(169,183)

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


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Revenue reserves		Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)	Money Ceded to Waqf Fund	Other Reserves		Total Equity
	Share Capital	Accumulated losses			Unrealised gain on available-for-sale financial assets	Advance against equity	
Balance as at January 1, 2023	1,501,720	(65,064)	(1,508,107)	500	275	430,000	359,324
Total comprehensive loss for the period	-	(169,183)	-	-	-	-	(169,183)
Change in fair value of available for sale investments	-	-	-	-	(247)	-	(247)
Deficit for the period in statutory funds	-	189,749	(189,749)	-	-	-	-
Advance against equity	-	-	-	-	-	200,000	200,000
Balance as at September 30, 2023	1,501,720	(44,498)	(1,697,856)	500	28	630,000	389,894
Balance as at January 1, 2024	1,501,720	(54,858)	(1,686,916)	500	6,323	630,000	396,769
Total comprehensive loss for the period	-	(65,122)	-	-	-	-	(65,122)
Change in fair value of available for sale investments	-	-	-	-	15,107	-	15,107
Deficit for the period in statutory funds	-	74,232	(74,232)	-	-	-	-
Advance against equity	-	-	-	-	-	-	-
Balance as at September 30, 2024	1,501,720	(45,748)	(1,761,148)	500	21,430	630,000	346,754

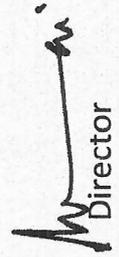
Note

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

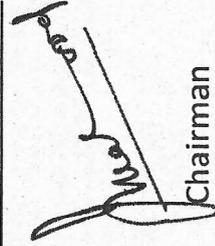
The annexed notes from 1 to 30 form an integral part of these financial statements.

 Chief Financial Officer

 Chief Executive Officer

 Director

 Director

 Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

1. LEGAL, STATUS AND NATURE OF BUSINESS

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

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

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

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

Army Welfare Trust as a Holding Company holds 66.65% (2023: 66.65%) shares of the Company.

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

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

- Ordinary Life
- Universal Life
- Accidental and Health

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

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

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

2 BASIS FOR PRESENTATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

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

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

3 BASIS OF MEASUREMENT

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

4 FUNCTIONAL AND PRESENTATION CURRENCY

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

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these condensed financial statements are in the line with the audited annual accounts for the year ended December 31, 2023.

ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

6 PROPERTY AND EQUIPMENT

	September 30, 2024 (Un-Audited)	December 31, 2023 (Audited)
	-----Rupees in '000-----	
Property and equipments	15,704	13,840
	<u>15,704</u>	<u>13,840</u>

	September 30, 2024 (Un-Audited)		September 30, 2023 (Un-Audited)	
	Addition	Deletion	Addition	Deletion
	-----Rupees in '000-----			
Office equipment	153	40	49	-
Furniture and fixtures	522	243	889	-
Computer and accessories	5,311	949	3,228	441
Lease improvements	-	-	174	-
Vehicles	2,385	-	1,107	796
	<u>8,371</u>	<u>1,232</u>	<u>5,447</u>	<u>1,237</u>

7 RIGHT TO USE OF ASSETS

	September 30, 2024 (Un-Audited)	December 31, 2023 (Audited)
	-----Rupees in '000-----	
Right of use assets	22,212	32,776
	<u>22,212</u>	<u>32,776</u>

	September 30, 2024 (Un-Audited)		September 30, 2023 (Un-Audited)	
	Addition / Adjustment	Deletion	Addition / Adjustment	Deletion
	-----Rupees in '000-----			
Right to use of assets	-	-	32,688	32,688
	<u>-</u>	<u>-</u>	<u>32,688</u>	<u>32,688</u>

8 INTANGIBLE ASSETS

	September 30, 2024 (Un-Audited)	December 31, 2023 (Audited)
	-----Rupees in '000-----	
Intangible assets	-	-
	<u>-</u>	<u>-</u>

	September 30, 2024 (Un-Audited)		September 30, 2023 (Un-Audited)	
	Addition	Deletion	Addition	Deletion
	-----Rupees in '000-----			
Intangible assets	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

9 INVESTMENTS IN EQUITY SECURITIES

	September 30, 2023 (Un-Audited)				December 31, 2023 (Audited)			
	Cost	Unrealised Gain	Impairment	Fair Value	Cost	Unrealised Gain / (Loss)	Impairment	Fair Value
	----- Rupees in '000 -----							
Listed Shares								
East West Insurance Company Limited	281	44	-	325	281	173	-	454
Kohat Cement Company Limited	340	450	-	790	340	269	-	609
D. G. Khan Cement Company Limited	512	-	(291)	221	512	-	(280)	232
Habib Bank Limited	1,351	-	(462)	889	1,351	-	(575)	776
Ghandhara Industries Limited	1,633	-	(349)	1,284	1,633	-	(958)	675
Millat Tractor Limited	744	594	-	1,338	744	660	-	1,404
Bifo Industries Limited	350	-	(106)	244	350	-	(102)	248
Descon Oxychem Limited	101	17	-	118	101	30	-	131
Packages Limited	2,221	(234)	-	1,987	2,221	(101)	-	2,120
Al-Shaheer Corporation	78	-	(62)	16	78	-	(47)	31
Friesland Campina Engro Pakistan Limited	323	-	(146)	177	323	-	(77)	246
Ferozsons Laboratories Limited	1,958	1,179	-	3,137	1,958	425	-	2,383
AGP Limited	103	8	-	111	103	(33)	-	70
	9,995	2,058	(1,416)	10,637	9,995	1,423	(2,039)	9,379

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

	September 30, 2024 (Un-Audited)	December 31, 2023 (Audited)
Opening balance		
(Provision) / reversal for the period	(2,039)	(2,864)
Closing balance	623	825
	(1,416)	(2,039)

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

ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

10 INVESTMENTS IN GOVERNMENT SECURITIES

	Maturity Year	September 30, 2024 (Un-Audited)			December 31, 2023 (Audited)		
		Effective Yield (%)	Face Value	Principal Repayment	Effective Yield (%)	Face Value	Carrying Value
----- Rupees in '000 -----							
HELD TO MATURITY							
10 year Pakistan Investment Bonds	21-Apr-26	9.19%	10,000	on Maturity	9.936	10,000	9,909
10 year Pakistan Investment Bonds	21-Apr-26	8.07%	22,500	on Maturity	22,722	22,500	22,820
10 year Pakistan Investment Bonds	21-Feb-29	21.10%	39,200	on Maturity	39,321	39,200	39,336
10 year Pakistan Investment Bonds	09-Dec-30	19.84%	42,200	on Maturity	40,804	42,200	40,672
03 Months Treasury Bills	25-Jan-24	21.84%	-	on Maturity	-	171,630	169,100
03 Months Treasury Bills	07-Feb-24	21.29%	-	on Maturity	-	148,320	145,104
03 Months Treasury Bills	21-Mar-24	21.32%	-	on Maturity	-	56,400	53,852
03 Months Treasury Bills	11-Jan-24	22.14%	-	on Maturity	-	35,025	34,793
03 Months Treasury Bills	11-Jul-24	21.64%	-	on Maturity	-	-	-
03 Months Treasury Bills	25-Jul-24	21.59%	-	on Maturity	-	-	-
03 Months Treasury Bills	03-Oct-24	19.84%	159,800	on Maturity	159,540	-	-
03 Months Treasury Bills	17-Oct-24	19.49%	215,900	on Maturity	213,958	-	-
06 Months Treasury Bills	28-Nov-24	20.86%	40,500	on Maturity	39,179	-	-
06 Months Treasury Bills	12-Dec-24	19.93%	149,450	on Maturity	143,721	-	-
06 Months Treasury Bills	-	-	-	on Maturity	-	71,620	65,814
06 Months Treasury Bills	-	-	-	on Maturity	-	128,160	116,877
5 Years GOP Sukuks	09-Dec-25	20.76%	43,600	on Maturity	43,631	329,450	330,243
5 Years GOP Sukuks	-	-	-	on Maturity	-	31,500	31,707
5 Years GOP Sukuks	-	-	-	on Maturity	-	14,600	14,684
5 Years GOP Sukuks	-	-	-	on Maturity	-	29,600	29,751
5 Years GOP Sukuks	-	-	-	on Maturity	-	19,500	19,597
5 Years GOP Sukuks	-	-	-	on Maturity	-	20,100	19,567
5 Years GOP Sukuks	-	-	-	on Maturity	-	25,000	24,961
5 Years GOP Sukuks	-	-	-	on Maturity	-	23,000	22,947
5 Years GOP Sukuks	-	-	-	on Maturity	-	31,500	31,408
5 Years GOP Sukuks	-	-	-	on Maturity	-	7,000	6,997
5 Years GOP Sukuks	06-Oct-26	20.88%	48,000	on Maturity	48,239	-	-
5 Years GOP Sukuks	06-Oct-26	21.00%	9,900	on Maturity	9,930	-	-
5 Years GOP Sukuks	06-Oct-26	21.12%	56,300	on Maturity	56,361	-	-
5 Years GOP Sukuks	29-Oct-26	21.09%	69,200	on Maturity	69,297	-	-
5 Years GOP Sukuks	29-May-25	21.00%	361,800	on Maturity	361,764	-	-
5 Years GOP Sukuks	29-Jul-25	17.84%	168,430	on Maturity	169,713	-	-
5 Years GOP Sukuks	29-Jul-25	17.80%	25,600	on Maturity	25,802	-	-
5 Years GOP Sukuks	29-Jul-25	17.23%	63,200	on Maturity	63,973	-	-
1 Year GOP Sukuks	-	-	-	on Maturity	1,517,891	11,000	10,988
							<u>1,241,127</u>

11 INVESTMENTS IN MUTUAL FUNDS

	September 30, 2024 (Un-Audited)		December 31, 2023 (Audited)			
	Cost	Unrealised gain	Carrying Value	Cost	Unrealised gain	Carrying Value
----- Rupees in '000 -----						
AVAILABLE FOR SALE						
NBP islamic money market fund	-	-	-	146	16	162
Alhamra islamic money market fund	-	-	-	8,883	-	8,883
ABL islamic cash fund	-	-	-	5,540	-	5,540
NBP islamic daily dividend fund	-	-	-	8,703	-	8,703
NBP Islamic Income Fund	-	-	-	10,000	53	10,053
HBL Islamic Money Market Fund	-	-	-	4,642	8	4,650
HBL Islamic Income Fund	-	-	-	22,090	62	22,152
Meezan Sovereign Fund	79,588	2,904	82,492	63,630	2,047	65,677
Faysal Islamic Sovereign Fund	88,875	3,809	92,684	81,457	1,520	82,977
Al Amanee Islamic Sovereign Fund	10,000	20	10,020	36,753	512	37,265
MCB Pakistan Sovereign Fund	-	-	-	16,600	262	16,862
Alfalah Islamic Sovereign Plan II	90,718	3,766	94,484	77,449	420	77,869
Alhamra Islamic Income Fund	6,611	160	6,771	-	-	-
Alhamra Government Securities Plan 1	70,347	1,046	71,393	-	-	-
NBP Islamic Government Securities Plan- III	81,837	3,388	85,225	-	-	-
Awl Islamic Income Fund	88,952	4,279	93,231	-	-	-
	516,928	19,372	536,300	335,893	4,900	340,793

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

12 CASH AND BANK	September 30, 2024 (Un-Audited)	December 31, 2023 (Audited)
	----- Rupees in '000 -----	
Cash and Stamps	2,861	906
Cash at bank		
- current account	103,559	121,485
- saving account	66,129	157,614
Cash and cash equivalents	172,549	280,005
13 INSURANCE LIABILITIES		
Reported outstanding claims (including claims in payment)	13.1 134,459	156,289
Incurred but not reported claims (IBNR)	13.2 19,866	20,566
Investment component of account value policies / certificates	13.3 1,482,049	1,177,450
Liabilities under individual conventional insurance /takaful contracts	13.4 2,177	2,902
Liabilities under group insurance / group family takaful contracts (other than investment linked)	13.5 6,131	9,953
Other insurance / family takaful liabilities	13.6 6,240	27,208
	<u>1,516,463</u>	<u>1,238,079</u>
	<u>1,650,922</u>	<u>1,394,368</u>
13.1 Reported outstanding claims		
Gross of Reinsurance /Re takaful		
Payable within one year	280,559	306,749
Payable over a period of time exceeding one year	17,047	8,319
	<u>297,606</u>	<u>315,068</u>
Recoverable from Reinsurance / Re takaful		
Receivable within one year	(147,791)	(151,483)
Receivable over a period of time exceeding one year	(15,356)	(7,296)
	<u>(163,147)</u>	<u>(158,779)</u>
Net reported outstanding claims	<u>134,459</u>	<u>156,289</u>
13.2 Incurred but not reported claims		
Gross of reinsurance	71,800	64,556
Reinsurance recoveries	(51,934)	(43,990)
Net of reinsurance	<u>19,866</u>	<u>20,566</u>
13.3 Investment component of universal life and account value policies / certificates		
Investment component of account value policies	<u>1,482,049</u>	<u>1,177,450</u>
13.4 Liabilities under individual conventional insurance / takaful contracts		
Gross of reinsurance	2,651	3,390
Reinsurance credit	(474)	(488)
Net of reinsurance	<u>2,177</u>	<u>2,902</u>
13.5 Liabilities under Group Insurance / Group Family Takaful Contracts (other than Investment linked)		
Gross of reinsurance	60,408	49,985
Reinsurance credit	(54,277)	(40,032)
Net of reinsurance	<u>6,131</u>	<u>9,953</u>
13.6 Other insurance liabilities		
Gross of reinsurance	12,481	27,812
Reinsurance recoveries	(6,241)	(604)
	<u>6,240</u>	<u>27,208</u>

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

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

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

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

- 14.1.3** During the year 2019, Sindh Revenue Board (SRB) vide notification No. SRB 3-4/5/2019 dated May 8, 2019 extended the exemption on life insurance till June 30, 2019. With effect from July 1, 2019, life insurance has been made taxable at the rate of 3% on individual life and group life insurance at the rate of 13%. Further, the Punjab Revenue Authority (PRA) also withdrew the exemption on life insurance and made the same subject to Punjab Sales Tax (PST). The Company collectively through the forum of Insurance Association of Pakistan (IAP) had filed a writ / constitutional petition in the Lahore High Court (LHC) and in the High Court of Sindh (HCS) on September 28, 2019 and November 28, 2019 against PRA and SRB respectively. A collective petition challenging provincial sales tax on life and health insurance in the province of Khyber Pakhtoonkhwa was filed in Peshawar High court on August 30th, 2024.

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

- 14.1.4** During the year 2019, SECP has conducted the anti-money laundering audit, as a result of which SECP imposed a penalty of Rs. 400,000, vide order No. ID/Enf/EWLA/2017-297 dated March 24, 2020 for the non compliance made by the company. The company has filed an appeal against the said order before the Appellate bench of SECP. The company and its legal advisor is confident that any unfavourable outcome is not expected.

- 14.1.5** Before acquisition of the East and West Life Assurance Company (the "EWLA") by Army Welfare Trust (AWT), SECP had imposed penalty of Rs.120,000/- and Rs. 200,000/- on the EWLA vide order No: EMD/Enf/EWLA/2016/4299 and order No: ID/Enf/EWLA/2017/8348 respectively. The appeals on the said orders were filed before the Appellate bench of SECP by EWLA.

The Appellate Bench 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 impugned order to the extent of penalty imposed on Chairman, CEO, and Directors of the Company. whereas, Impugned 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 awaited.

- 14.1.6** There is a case filed by the Nobel Hospital against the EWLA in learned court, Lahore for the recovery of health insurance bill amounting to Rs. 1.6 million (approx.). After the acquisition, the Company is in coordination with the relevant parties for the possible resolution of the case.
- 14.1.7** There is outstanding petition filed by the Punjab Employees Social Security Institution (PESSI) against EWLA in Insurance Tribunal, Lahore for the

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

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 submitted post-dated cheques for recovery of the amount. The Company has made significant recovery against the out-standing amount. The Company has taken a legal advisor on board to resolve the matter.

14.2 Commitments

Operating leases

Not later than one year

Later than one year and not later than five years

September 30, 2024 (Un-Audited)	December 31, 2023 (Audited)
----- Rupees in '000 -----	
35,303	38,259
97,085	114,289
132,388	152,548

15 NET INSURANCE PREMIUM / CONTRIBUTION REVENUE

	Nine months ended		Quarter ended	
	September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)	September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)
----- Rupees in '000 -----				
Gross Premiums / Contributions revenue				
Regular Premium / Contributions Individual Policies*				
First year	367,957	304,803	138,596	93,960
Second year renewal	199,877	190,510	60,933	61,756
Subsequent year renewal	229,102	111,755	79,239	42,662
Single premium / Contribution individual policies	75,338	44,072	46,174	8,814
Group policies without cash value	380,773	405,917	176,471	137,037
Total Gross Premiums / Contribution	1,253,047	1,057,057	501,413	344,229
Less: Reinsurance Premium / Contribution Ceded				
On individual life first year business	9,039	2,186	5,985	623
On individual life second year business	2,182	1,281	326	579
On individual life renewal business	3,124	814	884	366
On group policies	261,849	296,543	126,325	97,705
Less : Reinsurance commission on risk premium	(7)	(14)	(3)	(8)
Total Reinsurance Premium / Contribution Ceded	276,187	300,810	133,517	99,265
Net Premium / Contribution Revenue	976,860	756,247	367,896	244,964

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

16 INVESTMENT INCOME

Income from equity securities

Available for Sale

Dividend income

2,656	22,343	70	9,615
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Income from debt securities

Held to Maturity

Return on government securities

206,160	171,241	73,392	66,777
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208,816	193,584	73,462	76,392
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17 NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS

Available for sale

Realised gains/(losses) on:

Mutual funds

49,533	2,759	8,535	682
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Total

49,533	2,759	8,535	682
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18 NET FAIR VALUE GAINS/ LOSSES ON FINANCIAL ASSETS AT FAIR VALUE

Reversal/(impairment) in value of available for sale investments

623	411	153	471
-----	-----	-----	-----

19 OTHER INCOME

Return on bank balances

17,678	14,353	5,061	5,582
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Return on term deposits

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

Gain on sale of property and equipment

62	17	21	11
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Miscellaneous

125	163	19	21
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17,865	14,533	5,101	5,614
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ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

20	NET INSURANCE BENEFITS	Nine months ended		Quarter ended	
		September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)	September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)
		----- Rupees in '000 -----		----- Rupees in '000 -----	
	Gross Claims				
	Claims under individual policies				
	by death	15,045	38,132	(2,288)	22,559
	by insured event other than death	-	-	-	-
	by maturity	18,329	10,682	5,494	3,617
	by surrender	116,113	73,794	42,603	39,085
	Total gross individual policy claims	149,487	122,608	45,809	65,261
	Claims under group policies				
	by death	234,043	356,553	47,660	96,692
	by insured event other than death	15,407	5,477	(6,800)	(50)
	Total gross group policy claims	249,450	362,030	40,860	96,642
	Total gross claims	398,937	484,638	86,669	161,903
	Less: Reinsurance recoveries				
	On Individual life claims	(3,693)	(21,581)	3,475	(16,407)
	On Group life claims	(190,993)	(246,562)	(42,694)	(78,312)
	Total reinsurance recoveries	(194,686)	(268,143)	(39,219)	(94,719)
	Net insurance benefit expense	204,251	216,495	47,450	67,184
21	ACQUISITION EXPENSES				
	Remuneration to insurance intermediaries on individual policies:				
	Commission to agent on first year premiums	232,880	197,207	86,044	59,695
	Commission to agent on second year premiums	22,325	20,522	6,745	6,824
	Commission to agent on subsequent renewal premiums	7,084	3,544	2,508	1,245
		262,289	221,273	95,297	67,764
	Remuneration to insurance intermediaries on group policies:				
	Commission	38,685	33,892	17,789	13,609
	Other acquisition costs				
	Employee benefit cost	157,596	134,130	56,030	40,492
	Depreciation on right of use assets	-	-	-	-
	Advertisements and sales promotion	25,874	32,974	6,118	6,396
	Vehicle running expenses	8,122	7,244	3,170	2,445
	Depreciation on property and equipment	2,184	2,633	768	882
	Repair and maintenance	1,552	1,055	396	427
	Travel and conveyance	3,722	2,542	1,543	888
	Electricity, gas and water	3,607	2,964	1,770	1,509
	Ijara rental	2,926	3,807	380	684
	Postage, telegrams and telephone	3,176	2,621	1,053	817
	Entertainment	1,966	2,255	878	915
	Policy stamps	3,496	3,912	1,497	1,124
	Rent, rates and taxes	8,131	7,457	2,696	2,861
	Printing and stationery	1,505	1,326	538	512
	Insurance	2,233	302	933	302
	Bank charges	581	20	164	6
	Miscellaneous	357	897	3	228
		227,028	206,139	77,937	60,488
		528,002	461,304	191,023	141,861

ASKARI LIFE ASSURANCE COMPANY LIMITED

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

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

	Nine months ended		Quarter ended	
	September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)	September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)
22	MARKETING AND ADMINISTRATION EXPENSES			
	Note ----- Rupees in '000 -----			
Employee benefit cost	171,073	138,119	55,583	50,487
Advertisements and sales promotion	3,981	3,077	302	50
Depreciation on right of use assets	10,563	8,966	3,522	3,121
Vehicle running expenses	18,349	14,950	6,148	5,454
Travel and conveyance	5,877	3,614	911	1,054
Repair and maintenance	21,796	16,538	6,526	6,253
Depreciation on property and equipment	4,211	5,857	1,065	1,965
Postage, telegrams and telephone	9,854	7,233	3,737	2,212
Printing and stationery	5,824	8,333	1,428	3,189
Finance charges on lease liability against right of use asset	5,234	886	1,667	214
Entertainment	2,435	3,952	898	1,080
Ijara Rental	12,825	6,520	5,941	3,917
Rent, rates and taxes	1	141	-	-
Electricity, gas and water	4,564	2,280	2,292	1,268
Insurance	5,447	7,514	1,784	3,436
Fees, subscription and periodicals	1,819	182	1,457	86
Miscellaneous	1,847	1,301	764	642
Amortisation of intangible assets	-	13	-	-
Bank charges	205	753	46	322
Annual supervision fee SECP	2,082	1,338	-	-
	287,987	231,567	94,071	84,750
23	OTHER EXPENSES			
Legal and professional charges	9,223	6,242	4,596	4,382
Appointed actuary fees	3,070	3,051	1,035	1,017
Auditors' remuneration	577	661	22	74
Shariah Advisor Fee	2,070	1,800	690	600
Director fee	689	545	70	195
	15,629	12,299	6,413	6,268

ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

24 SEGMENTAL INFORMATION

24.1 Revenue Account by Statutory Fund

For the nine months period ended September 30, 2024

	Statutory funds					Total
	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful	Group Family Takaful	
	----- Rs in '000' -----					
Income						
Premium / Contributions less reinsurances	91,787	159,944	-	697,880	27,249	976,860
Net investment income	17,897	104,138	1,715	111,790	6,424	241,964
Total net income	109,684	264,082	1,715	809,670	33,673	1,218,824
Insurance benefits and expenditure						
Insurance benefits including bonuses, net of reinsurance recoveries	43,960	72,922	-	72,101	15,268	204,251
Management expenses less recoveries	105,015	116,415	-	554,323	34,668	810,421
Total insurance benefits and expenditure	148,975	189,337	-	626,424	49,936	1,014,672
(Deficit)/ surplus of income over claims and expenditure	(39,291)	74,745	1,715	183,246	(16,263)	204,152
Add: Policyholders' liabilities at beginning of the period	13,581	556,955	-	654,380	13,163	1,238,079
Less: Policyholders' liabilities at end of the period	15,123	587,993	-	902,169	11,178	1,516,463
(Deficit)/surplus	(40,833)	43,707	1,715	(64,543)	(14,278)	(74,232)
Movement in policyholders' liabilities	1,542	31,038	-	247,789	(1,985)	278,384
Transfers from shareholders' fund						
- Capital contributions from shareholders' fund	10,000	-	-	68,500	12,500	91,000
Balance of statutory fund at beginning of the period	67,264	564,367	9,802	689,086	15,903	1,346,422
Balance of statutory fund at end of the period	37,973	639,112	11,517	940,832	12,140	1,641,574

ASKARI LIFE ASSURANCE COMPANY LIMITED

NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

For the three months period ended September 30, 2023

	Statutory funds					Total
	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful Contracts	Group Family Takaful	
	----- Rs in '000' -----					
Income						
Premium / Contribution reinsurances	72,591	144,245	-	502,545	36,866	756,247
Net investment income	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
Claims and expenditure						
Claims, including bonuses, net of reinsurance recoveries	81,711	51,559	-	49,084	34,141	216,495
Management expenses less recoveries	81,979	105,838	-	454,615	45,794	688,226
Total claims 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	-	482,607	12,042	1,034,587
(Deficit) / Surplus	10,361	(37,202)	1,274	(124,163)	(40,019)	(189,749)
Movement in policyholders' liabilities	(83,176)	103,485	-	188,911	5,267	214,487
Transfers 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

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

25 Segment Statement of financial position

	Statutory funds				September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	Shareholders' fund	Ordinary Life	Universal Life	Accident & health business		
Property and equipment	15,704	-	-	-	15,704	13,840
Right of use assets	22,212	-	-	-	22,212	32,776
Intangible assets	-	-	-	-	-	-
Investments	191,751	188,792	704,115	11,901	2,064,828	1,591,299
Loans secured against life insurance policies	-	1,487	3,762	-	5,249	5,382
Insurance receivables	-	28,750	-	376	29,126	66,814
Other loans and receivables	53,122	989	14,389	1,195	105,316	50,590
Taxation - payments less provision	54,153	-	-	-	54,153	51,343
Prepayments	9,119	-	-	-	9,119	6,953
Cash & Bank	10,207	12,039	20,380	1,506	172,549	280,005
Total assets	356,268	232,057	742,646	14,978	2,478,256	2,099,002
Insurance liabilities net of reinsurance recoveries	-	58,721	651,180	3,599	1,650,922	1,394,368
Retirement benefit obligations	70,514	-	-	-	70,514	54,018
Premium received in advance	-	10,709	18,831	-	130,787	71,503
Insurance / reinsurance payables	-	132,147	13,004	161	184,253	46,404
Lease liability against right of use assets	20,117	-	-	-	20,117	104,834
Other creditors and accruals	40,301	11,009	8,522	-	74,909	31,106
Total Liabilities	130,932	212,586	691,537	3,760	2,131,502	1,702,233

-----Rs in '000-----

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
26 WINDOW TAKAFUL OPERATIONS

The statement of financial position of Window Takaful Operations as at September 30, 2024 and its financial performance for the period ended September 30, 2024 is as follows

26.1 Statement of Financial Position
As at September 30, 2024

	Statutory funds		Aggregate	Aggregate
	Operator's Sub Fund	Individual Family Takaful	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
-----Rupees in '000-----				
Share capital and reserves				
Funds received from Shareholders' Fund	-	-	-	-
Capital returned to Shareholders' Fund	-	-	-	-
Accumulated Surplus / (Deficit)	6,245	-	6,245	16,661
Qard-e-Hasna contributed by the Window Takaful Operator	-	-	-	-
Net shareholders' equity	6,245	-	6,245	16,661
Balance of statutory fund (including Technical reserves Rs.913.347 million (December 31, 2023: Rs.667.543 million))	-	939,979	6,742	946,721
Deferred liabilities				
Staff retirement benefits	-	-	-	-
Creditors and accruals				
Outstanding claims	-	14,086	9,990	24,076
Contributions received in advance	-	98,072	3,175	101,247
Amount due to takaful / re-takaful operators	-	16,454	22,487	38,941
Amounts due to agents	6,984	-	-	6,984
Accrued expenses	-	-	-	-
Other creditors and accruals	8,093	-	-	8,093
	15,077	128,612	35,652	179,341
Total liabilities	15,077	1,068,591	42,394	1,126,062
Commitments	-	-	-	-
Total equity and liabilities	21,322	1,068,591	42,394	857,976

ASKARI LIFE ASSURANCE COMPANY LIMITED

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

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

	Statutory funds		Aggregate	Aggregate
	Operator's Sub Fund	Individual Family Takaful	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
-----Rupees in '000-----				
Cash and bank deposits				
Cash and others	1,102	-	1,102	680
Current and other accounts	17,000	85,385	127,315	218,607
Deposits maturing within 12 months	-	-	-	-
	18,102	85,385	128,417	219,287
Unsecured loans to employees	-	-	-	-
Investments				
Government securities	1,557	420,473	432,158	326,963
Listed securities	-	-	-	-
Open end mutual funds	-	522,580	536,111	291,871
Provision for diminution in value	-	-	-	-
	1,557	943,053	968,269	618,834
Current assets - others				
Contributions due but unpaid	-	-	-	-
Amount due from takaful / re-takaful operators	-	-	-	-
Sundry receivables	-	-	-	-
Investment income accrued	685	32,449	34,702	19,029
Advances and deposits	919	-	919	826
Prepayments	-	-	-	-
Taxation - payments less provision	-	-	-	-
Inter fund balance	59	7,704	(7,763)	-
	1,663	40,153	35,621	19,855
Fixed assets				
Tangible assets				
Furniture & fixture, office equipments	-	-	-	-
Motor vehicles	-	-	-	-
Right of use	-	-	-	-
Computer equipments	-	-	-	-
Intangible assets				
Softwares	-	-	-	-
	21,322	1,068,591	1,132,307	857,976
Total assets	21,322	1,068,591	1,132,307	857,976

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

26.2 Revenue Account
For the nine months period ended September 30, 2024

	Statutory Funds		Nine months ended ---Aggregate---		Quarter ended ---Aggregate---	
	Universal Life Family Takaful	Group Family Takaful	September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)	September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)
-----Rupees in '000-----						
26.2.1 Participants' Investment Fund (PIF)						
Income						
Allocated contribution	388,760	-	388,760	265,316	150,630	87,850
Investment income	104,256	-	104,256	61,101	28,824	26,571
Total net income	493,016	-	493,016	326,417	179,454	114,421
Less: Claims and Expenditure						
Claims	64,374	-	64,374	42,892	21,746	24,639
Takaful operator fee	185,143	-	185,143	85,020	77,461	57,676
	249,517	-	249,517	127,912	99,207	82,315
Excess of Income over Claims and expenditure	243,499	-	243,499	198,505	80,247	32,106
Add : Technical reserves at the beginning of the period	649,884	-	649,884	291,083	823,366	426,044
Less : Technical reserves at the end of the period	896,787	-	896,787	478,992	896,787	478,992
Income retained in PIF	(3,404)	-	(3,404)	10,596	11,945	11,945
Movement in technical reserves	(243,499)	-	(243,499)	(198,505)	(85,366)	(64,893)
Surplus before distribution						
Movement in technical reserves	243,499	-	243,499	198,505	80,247	32,106
Transfers from						
Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-	-	-
Money ceded to Waqf	-	-	-	-	-	-
Balance of PIF at the beginning of the period	662,258	-	662,258	299,708	825,510	466,107
Balance of PIF at the end of the period	905,757	-	905,757	498,213	905,757	498,213

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

26.3 Revenue Account

For the nine months period ended September 30, 2024

Nine months ended

Quarter ended

Statutory Funds		Aggregate	Aggregate	Aggregate	Aggregate
Individual Family Takaful	Group Family Takaful	September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)	September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)

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

26.3.1 Participants' Takaful Fund (PTF)

Income

Contribution net of retakaful

Net investment income

Other income

309,121	27,249	336,370	274,096	115,725	78,009
5,594	5,683	11,277	10,548	3,169	4,351
-	-	-	-	-	-
314,715	32,932	347,647	284,644	118,894	82,360

Less: Claims and Expenditure

Claims

Takaful operator fee

7,727	15,268	22,995	40,333	6,517	14,439
298,748	11,009	309,757	235,717	110,009	67,244
306,475	26,277	332,752	276,050	116,526	81,683

Excess / (Deficit) of Income over Claims and expenditure

8,240	6,655	14,895	8,594	2,368	677
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Add : Technical reserves at the beginning of the period

Less : Technical reserves at the end of the period

Deficit retained in PTF

2,513	6,775	9,388	9,388	16,321	16,299
5,382	11,178	16,560	15,657	16,560	15,657
5,471	2,252	7,723	2,325	2,129	1,319

Movement in technical reserves

(8,240)	(6,655)	(14,895)	(8,594)	(2,368)	(677)
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Surplus before distribution

Movement in technical reserves

8,240	6,655	14,895	8,594	2,368	677
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Transfers from

Qard-e-Hasna contributed by Window Takaful Operator

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

Money ceded to Waqf

Balance of PTF at the beginning of the period

-	-	-	-	-	-
25,982	87	26,069	15,525	38,596	23,442

Balance of PTF at the end of the period

34,222	6,742	40,964	24,119	40,964	24,119
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ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

26.4 Operators' Sub Fund (OSF)

	Statutory Funds		Nine months ended		Quarter ended	
	Individual Family Takaful	Group Family Takaful	Aggregate	Aggregate	Aggregate	Aggregate
			September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)	September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)
	-----Rupees in '000'-----					
Income						
Allocation fee	20,608	-	20,608	13,775	38,788	4,371
Investment income	1,940	741	2,681	2,570	933	1,379
Takaful operator fee	435,015	11,009	446,024	290,275	138,321	114,317
Certificate admin fee	17,099	-	17,099	11,599	6,044	4,254
Wakalat-ul-Istismar	11,171	-	11,171	5,086	4,319	1,976
	485,833	11,750	497,583	323,305	188,405	126,297
Less: Expenses						
Acquisition cost	389,446	11,055	400,501	350,802	138,379	104,200
Administration expenses	164,885	23,613	188,498	149,607	55,036	56,065
Total management cost	554,331	34,668	588,999	500,409	193,415	160,265
Excess of (expenditure)/over income	(68,498)	(22,918)	(91,416)	(177,104)	(5,010)	(33,968)
Add : Technical reserves at the beginning of the period	-	-	-	-	-	-
Less : Technical reserves at the end of the period	-	-	-	-	-	-
	-	-	-	-	-	-
Surplus / (Deficit)	(68,498)	(22,918)	(91,416)	(177,104)	(5,010)	(33,968)
Movement in technical reserves						
Capital Contribution during the period	68,500	12,500	81,000	180,500	-	39,500
Qard-e-Hasna contributed to the Participants Takaful Fund	-	-	-	-	-	-
Balance of OSF at the beginning of the period	844	15,817	16,661	6,452	11,255	4,316
Balance of OSF at the end of the period	846	5,399	6,245	9,848	6,245	9,848

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

26.5 Statement of Contribution

For the nine months period ended September 30, 2024

	Statutory Funds		Nine months ended		Quarter ended	
			Aggregate		Aggregate	
	Individual Family Takaful	Group Family Takaful	September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)	September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)
-----'Rupces in '000-----						
Gross Contributions						
Regular contributions individual family takaful*						
- First year	326,400	-	326,400	276,415	117,113	84,721
- Second year	175,796	-	175,796	159,390	51,629	54,670
- Subsequent year renewal	139,861	-	139,861	27,119	52,610	11,714
Single Contribution individual family takaful	67,381	-	67,381	42,932	42,114	8,684
Group family takaful contribution without cash value	-	101,658	101,658	131,659	30,954	24,549
Total Gross Contributions	709,438	101,658	811,096	637,515	294,420	184,338
Participants' Investment Fund						
Allocated regular contribution	324,634	-	324,634	224,531	110,622	79,600
Allocated single contribution	64,126	-	64,126	40,785	40,008	8,250
	388,760	-	388,760	265,316	150,630	87,850
Less: Retakaful Contribution Ceded						
On individual first year business	7,830	-	7,830	2,056	5,044	565
On individual second year business	1,691	-	1,691	1,035	30	463
On individual renewal business	2,036	-	2,036	219	731	169
On group family takaful	-	74,409	74,409	94,793	22,260	17,282
Net Contributions	309,121	27,249	336,370	274,096	115,725	78,009

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

ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

26.6 Statement of Claims

For the nine months period ended September 30, 2024

	Statutory Funds		Nine months ended		Quarter ended	
	Individual Family Takaful	Group Family Takaful	Aggregate September 30, 2024 (Un-Audited)	Aggregate September 30, 2023 (Un-Audited)	Aggregate September 30, 2024 (Un-Audited)	Aggregate September 30, 2023 (Un-Audited)
Rupces in '000						
Gross claims						
Claims under individual family takaful						
- by death	12,252	-	12,252	26,795	(2,090)	21,633
- by covered event other than death	-	-	-	-	-	-
- by maturity	-	-	-	-	-	-
- by surrender	63,542	-	63,542	42,547	21,721	24,410
Total gross individual family takaful claims	75,794	-	75,794	69,342	19,631	46,043
Claims under group family takaful						
- by death	-	75,115	75,115	157,241	28,500	58,734
- by covered event other than death	-	3,271	3,271	4,769	291	(50)
Total group family takaful claims	-	78,386	78,386	162,010	28,791	58,684
Total Gross Claims	75,794	78,386	154,180	231,352	48,422	104,727
Participants' Investment Fund (PIF)						
Claims under individual family takaful						
- by death	832	-	832	345	25	229
- by covered event other than death	-	-	-	-	-	-
- by maturity	-	-	-	-	-	-
- by surrender	63,542	-	63,542	42,547	21,721	24,410
Total gross individual family takaful claims	64,374	-	64,374	42,892	21,746	24,639
Participants' Takaful Fund (PTF)						
Claims under individual family takaful						
- by death	11,420	-	11,420	26,450	(2,115)	21,404
- by covered event other than death	-	-	-	-	-	-
- by maturity	-	-	-	-	-	-
- by surrender	-	-	-	-	-	-
Total gross individual family takaful claims	11,420	-	11,420	26,450	(2,115)	21,404
- by death	-	75,115	75,115	157,241	28,500	58,734
- by covered event other than death	-	3,271	3,271	4,769	291	(50)
Total group family takaful claims	-	78,386	78,386	162,010	28,791	58,684
Less: Retakaful recoveries						
On individual family takaful first year claims	3,693	-	3,693	20,258	(2,976)	19,492
On individual family takaful second year claims	-	-	-	-	-	-
On individual family takaful renewal claims	-	-	-	-	-	-
On group takaful claims	-	63,118	63,118	127,869	23,135	46,157
Net Claims	72,101	15,268	87,369	83,225	28,263	39,078

ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

26.7 Statement of Expenses
 For the nine months period ended September 30, 2024

Operators' Sub Fund	Statutory funds		Nine months ended		Quarter ended	
	Individual Family Takaful	Group Family Takaful	Aggregate	Aggregate	Aggregate	Aggregate
			September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)	September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)
-----Rupees in '000-----						
Acquisition costs						
Remuneration to takaful intermediaries on individual family takaful:						
- Commission on first year contributions	219,595	-	219,595	184,910	79,662	55,735
- Commission on second year contributions	20,914	-	20,914	18,599	6,183	6,443
- Commission on subsequent renewal contributions	4,758	-	4,758	1,213	1,809	388
- Other benefits to takaful intermediaries	-	-	-	-	-	-
	245,267	-	245,267	204,722	87,654	62,566
Remuneration to takaful intermediaries on group family takaful:						
- Commission	-	6,236	6,236	6,422	2,298	1,406
Other acquisition costs:						
Employee benefit cost	98,365	3,663	102,028	89,072	35,214	25,752
Depreciation on right of use assets	-	-	-	-	-	-
Advertisements and sales promotion	17,864	173	18,037	23,306	3,475	4,506
Vehicle running expenses	2,237	616	2,853	3,173	1,147	1,040
Depreciation on property and equipment	1,777	-	1,777	2,053	622	688
Repair and maintenance	1,095	-	1,095	802	320	330
Travel and conveyance	1,538	139	1,677	1,632	517	644
Finance charges on lease liability against right of use asse	-	-	-	-	-	-
Electricity, gas and water	2,934	-	2,934	2,311	1,437	1,177
Ijara rental	2,084	97	2,181	2,763	277	847
Postage, telegrams and telephone	1,930	46	1,976	1,702	576	524
Entertainment	1,449	24	1,473	1,666	641	682
Policy stamps	2,545	10	2,555	3,426	741	1,023
Rent, rates and taxes	6,614	-	6,614	5,814	2,185	2,231
Printing and stationery	1,090	1	1,091	1,027	353	399
Insurance	1,817	-	1,817	214	757	214
Bank charges	525	50	575	16	165	5
Miscellaneous	315	-	315	681	-	166
	144,179	4,819	148,998	139,658	48,427	40,228
Total acquisition cost	389,446	11,055	400,501	350,802	138,379	104,200
Administration expenses						
Employee benefit cost	92,671	13,276	105,947	84,151	30,188	30,612
Advertisements and sales promotion	2,141	307	2,448	1,760	55	29
Depreciation on right of use assets	5,383	771	6,154	5,129	1,798	1,785
Vehicle running expenses	9,982	1,430	11,412	9,119	3,377	3,331
Travel and conveyance	3,102	444	3,546	2,086	366	606
Repair and maintenance	11,117	1,593	12,710	9,470	3,252	3,585
Depreciation on property and equipment	2,146	307	2,453	3,351	507	1,125
Postage, telegrams and telephone	6,099	874	6,973	5,001	2,464	1,543
Printing and stationery	3,889	557	4,446	6,257	930	2,624
Finance charges on lease liability against right of use asse	2,667	382	3,049	507	842	122
Entertainment	1,248	179	1,427	2,277	471	617
Ijara rental	7,016	1,005	8,021	4,164	3,469	2,455
Rent, rates and taxes	1	-	1	81	-	-
Electricity, gas and water	2,326	333	2,659	1,304	1,254	725
Insurance	2,780	398	3,178	4,299	912	1,966
Fees, subscription and periodicals	986	141	1,127	117	840	52
Miscellaneous	1,348	186	1,534	1,099	645	589
Amortisation of intangible assets	-	-	-	7	-	-
Bank charges	90	13	103	612	9	281
Annual supervision fee SECP	1,136	152	1,288	765	-	-
Legal and professional charges	4,076	616	4,692	3,609	1,647	2,522
Appointed actuary fees	2,378	341	2,719	1,939	1,320	646
Auditors' remuneration	312	44	356	391	-	43
Shariah Advisor Fee	1,811	259	2,070	1,800	690	600
Director fee	180	5	185	312	-	207
	164,885	23,613	188,498	149,607	55,036	56,065
Gross management expenses	554,331	34,668	588,999	500,409	193,415	160,265

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

26.8 Statement of Investment Income

For the nine months period ended September 30, 2024

	Statutory fund		Nine months ended		Quarter ended	
			Aggregate	Aggregate	Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)	September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)
-----Rupees in '000-----						
Participants' Investment Fund (PIF)						
On government securities	57,957	-	57,957	44,720	21,751	19,603
On other fixed income securities and deposits	5,259	-	5,259	758	461	320
Dividend income	1,542	-	1,542	14,072	37	6,110
Amortization of discount relative to par	-	-	-	-	-	-
(Loss)/ gain on sale of investments	39,498	-	39,498	1,551	6,575	538
Unrealised (loss) / gain on investments	-	-	-	-	-	-
Net investment income of PIF	104,256	-	104,256	61,101	28,824	26,571
Participants' Takaful Fund (PTF)						
On government securities	2,250	2,351	4,601	6,141	2,097	2,400
On other fixed income securities and deposits	163	767	930	672	311	267
Dividend income	30	248	278	3,202	1	1,539
Amortization of discount/(premium)	-	-	-	-	-	-
(Loss)/ gain on sale of investments	3,151	2,317	5,468	533	760	145
Unrealised (loss) / gain on investments	-	-	-	-	-	-
Net investment income of PTF	5,594	5,683	11,277	10,548	3,169	4,351
Operators' Sub Fund (OSF)						
On government securities	583	601	1,184	1,249	451	970
On other fixed income securities and deposits	1,357	140	1,497	1,321	482	409
Dividend income	-	-	-	-	-	-
Amortization of discount/(premium)	-	-	-	-	-	-
(Loss)/ gain on sale of investments	-	-	-	-	-	-
Unrealised (loss) / gain on investments	-	-	-	-	-	-
Net investment income of OSF	1,940	741	2,681	2,570	933	1,379
Net investment income	111,790	6,424	118,214	74,219	32,926	32,301

ASKARI LIFE ASSURANCE COMPANY LIMITED

**NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024**

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, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)
		----- (Rupees in '000) -----	
Relationship	Transactions		
Holding company	Premium revenue	1,499	273
Holding company	Expenses and acquisition cost	263	-
Associated undertaking	Premium revenue	16,426	42,610
Associated undertaking	Insurance benefits	20,391	51,384
Associated undertaking	Expenses and acquisition cost	10,483	13,062
Gratuity fund	Expenses and acquisition cost	18,317	13,768
Key Management Personnel	Proceeds from sale of property and equipment	9	1,107
Key Management Personnel	Remuneration	69,025	55,110
Key Management Personnel	Advance less recovery	833	-
Directors	Fee	689	545
		September 30, 2024 (Un-Audited)	December 31, 2023 (Audited)
Related Party	Balances		
Holding Company			
Army Welfare Trust	Due from insurance contract holders	242	242
Army Welfare Trust	Advance against equity	630,000	630,000
Army Welfare Trust	Accrued expenses	-	11
Associated undertakings			
Askari Guards Limited	Due from insurance contract holders	-	5,227
Askari Fuels	Due from insurance contract holders	1	11

		September 30, 2024 (Un-Audited)	December 31, 2023 (Audited)
Askari Development Holding Pvt Limited	Due from insurance contract holders	381	381
AWT Investment	Due from insurance contract holders	12	25
Askari Chartered Aviation Services (ACS)	Due from insurance contract holders	2	2
Fauji Security Services	Due from insurance contract holders	16	4
MEDASK	Due from insurance contract holders	52	92
Real Estate (Head Office)	Due from insurance contract holders	54	54
Army Welfare Sugar Mills	Due from insurance contract holders	6	6
Askari Lagoon	Due from insurance contract holders	28	28
Askari Travel & Tour	Due from insurance contract holders	16	16
AWT Housing Scheme Karachi	Due from insurance contract holders	2	2
Askari Airport Services	Due from insurance contract holders	-	-
Askari Investments Limited	Due from insurance contract holders	25	-
Askari General Insurance Company Limited	Due to insurance contract holders	668	668
AWT Housing Scheme - Lahore	Due to insurance contract holders	1	1
Askari Woolen	Due to insurance contract holders	1	1
Blue Lagoon	Due to insurance contract holders	5	6
Askari Shoes	Due to insurance contract holders	1	1
Askari Farms & Seeds Products	Due to insurance contract holders	27	27
Askari Guards Limited	Outstanding claims	1,756	16,528
Fauji Security Services	Outstanding claims	1,100	4,800
Army Welfare Sugar Mills	Outstanding claims	4,800	50
Blue Lagoon	Outstanding claims	600	3,600
Askari Fuels	Outstanding claims	-	25
Askari Travel & Tours	Accrued expenses	-	187
Askari General Insurance Company Limited	Accrued expenses	-	180
Azmat Ullah Sharif	Advance to staff	833	-
Gratuity payable to staff	Staff retirement benefits	70,514	54,018

28 GENERAL

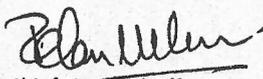
Figures have been rounded off to the nearest thousand.

29 CORRESPONDING FIGURE

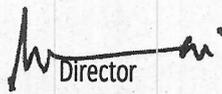
Corresponding figures have been re-arranged and re-classified, wherever necessary. However, there were no significant reclassifications to report.

30 DATE OF AUTHORISATION FOR ISSUE

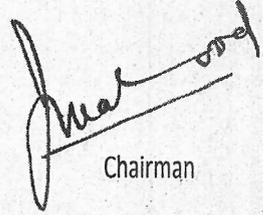
These financial statements were authorised for issue by the Board of Directors of the Company on October 24, 2024.


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Branch Network

Branch Network

Head Office – Karachi

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Karachi Regional

Development Center

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