



**askarilife**

## **Corporate Briefing Session 2024**

*September 25, 2024 at 1100 hours*

*Via Zoom*

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## About Us – Askari Life Assurance

**Askari Life Assurance Company Limited** is part of one of the leading conglomerates in Pakistan, Army Welfare Trust (AWT)

- Is a public limited company licensed in **1992** and listed on **Pakistan Stock Exchange (PSX)**
- Majority shareholding acquired by **AWT in 2017**
- Dynamic leadership with in depth knowledge of insurance and financial service industry
- Company has a fund size of over **Rs.1.5 Billion** and backing of top reinsurers of the world like Munich Re and Hannover Re
- Awarded **A IFS Rating** (long term with stable outlook) by PACRA
- Authorized capital of Askari Life is **Rs. 3 billion**
- Regulated by **SECP** and fully compliant with **COCG regulation** for Public Limited Company

Partner  
Banks



# Askari Life Assurance – Distribution Network and Corporate Clients

## Agency Distribution

80+ branches and locations nationwide, and still expanding...  
Including Karachi, Lahore, Islamabad, Rawalpindi, Faisalabad, Multan



## Bancassurance Distribution Partners

- Askari Bank
- Bank Al Baraka
- Silk Bank
- U Micro Finance Bank
- ...and growing



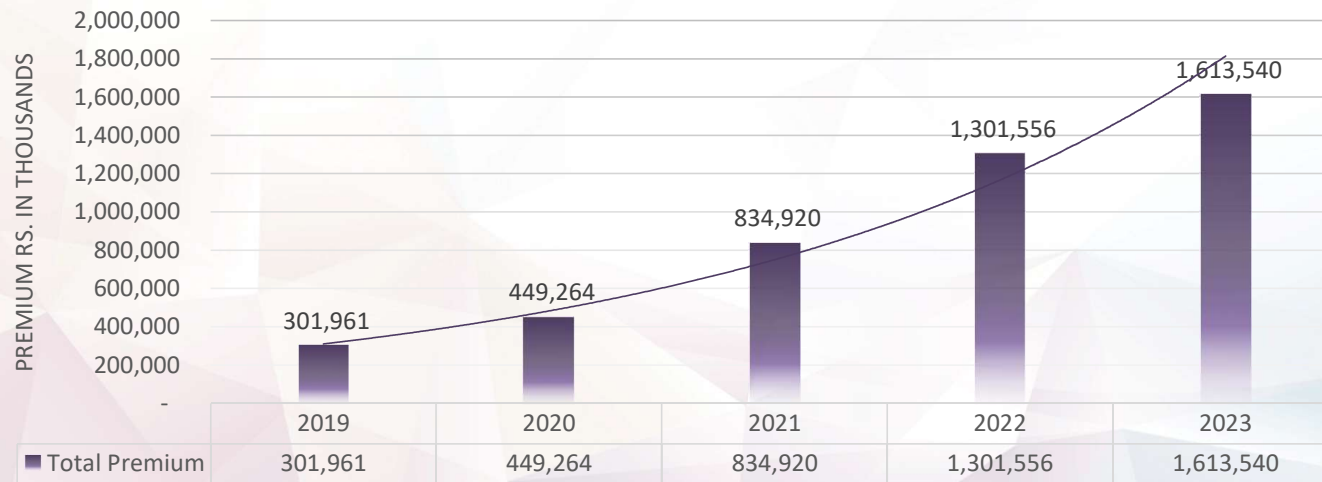
## Corporate Clients

- Working with a number of prestigious employers providing protection to their employees and families, including FF, FFC, AWT Group, Shaikh Zayad Hospital, and Askari Bank.



# Key Statistics of Askari Life Assurance

## PREMIUM TREND



**Covered Persons**

**157,544**

**Number of Claims Paid**

**2,698**

**Amount of Claims Paid**

**Rs 1.72 billion**

\*Above stats are for last 5 years post take over by AWT

# Company Governance

Name	Designation
Let. Gen. Nauman Mehmood (Retd)	Chairman
Major Gen. Kamran Ali (Retd)	Director
Mr. Rizwan Ullah Khan	Director
Mr. Malik Riffat Mahmood	Director
Mr. Javed Yunus	Director
Ms. Ayesha Rafiq	Director
Mr. Tariq Hameed	Director



## Askari Life Management Team



**Jehanzeb Zafar**  
Chief Executive Officer

Founding member and CEO of Askari Life, a dynamic leader with expertise in the insurance and financial services industry. As Chief Strategy Officer at Adamjee Life Assurance Co. Ltd., he crafted key distribution and organizational strategies. He holds an MBA from City University London and a strategy certification from Harvard Business School.



**Rehan Mobin**  
Chief Financial Officer

He is a qualified CPA from USA and FCA from Institute of Chartered Accountants of Pakistan, having around 18 years experience in insurance industry both in and outside of Pakistan.



**Azmatullah Sharif**  
Chief Operating Officer

He holds a portfolio of extensive experience in the areas of Actuarial, Operations and People Management, both in the local as well as international markets. In addition to this he is a Fellow of Society of Actuaries.



**Syed Ali Imran**  
Head of Distribution

A qualified Life Insurance Professional, who served in various financial sector of Pakistan for more than last 30 years. Have extensive experience of People Management, Sales and Marketing.



**Waqas Waseem**  
Head of HR & Administration

He is an MBA with a specialization in HRM. In addition, he has completed his L.L.B. with a specialization in labor & employment laws. Has over 15 years of multi-facet and rigorous experience in Human Resource Management.

# Shareholding Structure

S.No.	Name of the Shareholders	No of Shareholders	Shares held	Percentage
1	CEO, Directors and their spouses and minor childrens	4	13,628	0.0091%
2	Associated Companies, Undertakings & related parties and Shareholders holding five percent or more	2	128,683,327	85.6906%
3	Banks, Development Finance Insitutions, Non-Banking Finance Institution, Insurers, Modaraba & Mutual funds	1	1,000	0.0007%
4	Others	13	4,607,861	3.0684%
5	Individuals	523	16,866,198	11.2313%
<b>Total</b>		<b>543</b>	<b>150,172,014</b>	<b>100.0000%</b>



# Strategic and Operational Development



## Strategic and Operational Development

	<b>2017</b> AWT acquired major shareholding from East West Insurance
	<b>2018</b> Change of Name from East West Life to Askari Life Assurance Co. Ltd. Injection of Rs.500 million through Right Issue Restructuring of Management and Sales Force
	<b>2019</b> Branches restructuring and renovations Introduction of new Universal Life Product and Bancassurance Agreement with Askari Bank Limited Approval and Start of Window Takaful Operations
	<b>2020</b> Bancassurance Agreement with Silk Bank Limited Offer Right Shares for Rs.400 million
	<b>2021</b> Bancassurance Agreement with Albaraka Bank Expansion of distribution network
	<b>2022</b> Milestone of 1 Billion Gross Premium achieved Increase authorized share capital
	<b>2023</b> Gross Premium Reached 1.6 billion

# Product Briefcase

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

**Corporate Employee  
Benefit Product**

Group Life Protection  
Plan

Conventional and  
Takaful Plan

**Individual Life  
Product**

Universal Life  
Saving Plan

Conventional and  
Takaful Plans

Term Life  
Protection Plan

Conventional Plan

# Askari Life's Products & Propositions in the Market



## Agency Distribution

- Regular Premium Products
  - Conventional
    - ❑ Askari Nayab Plan
    - ❑ Askari Zarkhez Plan
  - Takaful
    - ❑ Kanz Ul Askari Family Takaful Plan
    - ❑ Iqra Family Takaful Plan
    - ❑ Surbuland Family Takaful Plan
    - ❑ Pursukoon Kal Family Takaful Plan
    - ❑ Humrahi Family Takaful Plan
    - ❑ Askari Life Muhafiz Family Takaful Plan *(only for the Armed Forces Personnel)*
- Term Life Product
  - Anmol Zindagi Plan

## Bancassurance Distribution

- Askari Bank Limited
  - Askari Life Value Plan
  - Askari Life Bachat Plan
- Silk Bank Limited
  - Askari Zamin Plan
- Al Baraka Bank
  - Askari Sarparast Falak Family Takaful Plan
  - Askari Sarparast Mashal Family Takaful Plan
- Samba Bank
  - Askari Muhaffiz Plan

# Product Innovation and Digitalization

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

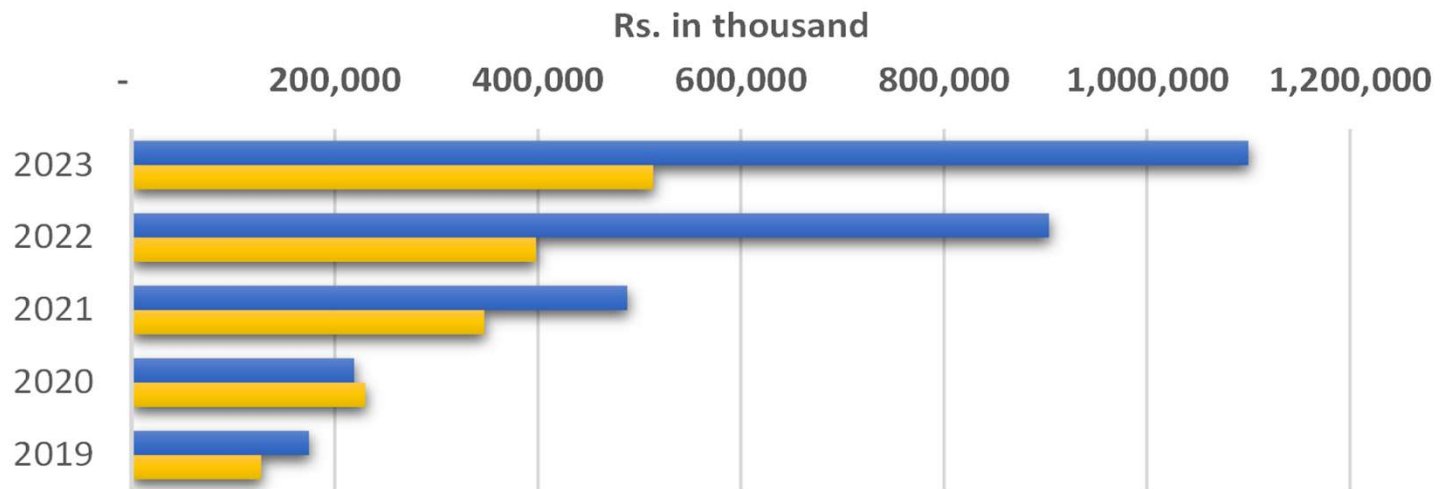
- Individual Life savings products having diversity of Conventional and Shariah Compliant Takaful Products*
- Third party online portals and other digital channels are being introduced n the market which can help insurance industry to sell the products through internet*
- Facilitate customers and other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

# Financial Highlights

	Un-audited	Audited	
	2024 June 30	2023 December 31	2022
	----- <b>(Rupees in '000)</b> -----		
Gross premium / contribution revenue	751,634	1,613,540	1,301,556
Re insurance premium / contribution ceded	(142,670)	(359,356)	(223,804)
<b>Net premium / contribution revenue</b>	608,964	1,254,184	1,077,752
Investment and other income	189,586	296,817	130,434
<b>Total income</b>	798,550	1,551,001	1,208,186
<b>Net insurance benefits expense</b>	156,801	281,431	148,084
<b>Total expenses</b>	689,545	1,428,212	1,334,722
<b>Loss before tax</b>	(47,796)	(158,642)	(274,620)
Income tax expense	(3,776)	(6,598)	(1,351)
<b>Loss for the year</b>	(51,572)	(165,240)	(275,971)
<b>Other comprehensive income:</b>			
Change in unrealised gain/(loss) on available-for-sale financial assets	(3,229)	6,048	(2,008)
Actuarial loss on defined benefit obligation	-	(3,363)	(1,366)
	(3,229)	2,685	(3,374)
<b>Total comprehensive loss for the period/year</b>	(54,801)	(162,555)	(279,345)
Loss per share - Rupees	(0.34)	(1.10)	(1.84)

# Premium Analysis

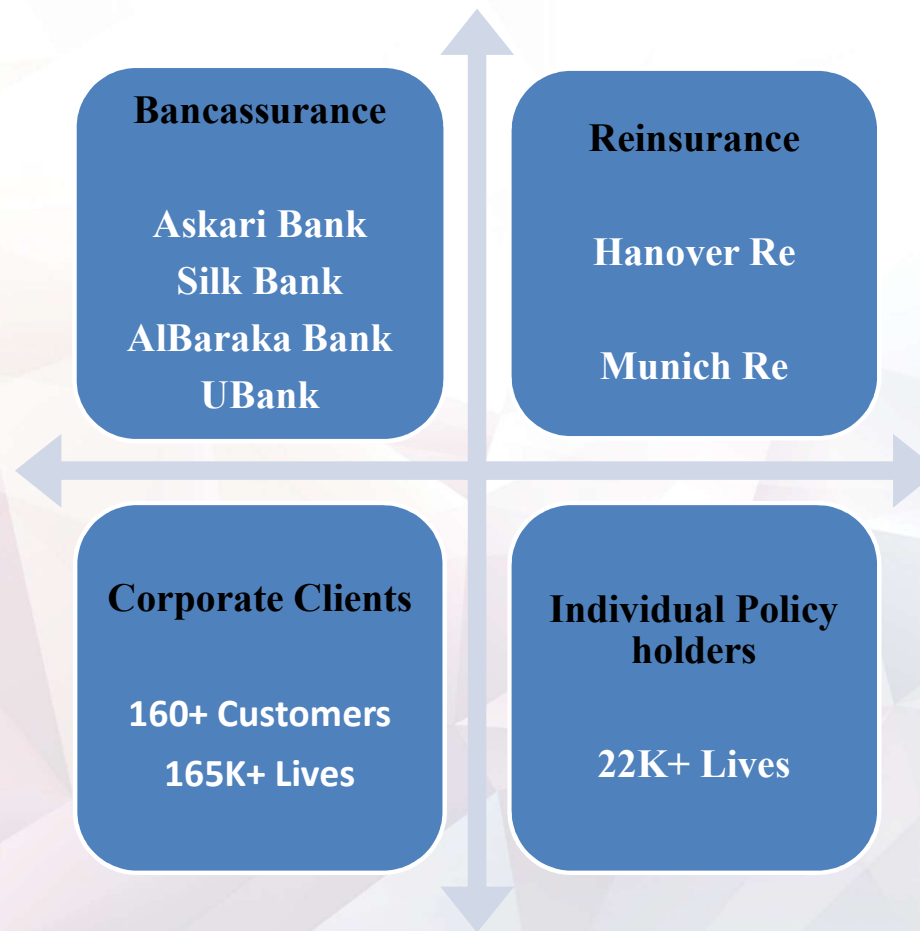
## Business Segement Wise Premium Growth



	2019	2020	2021	2022	2023
■ Individual Life	174,334	218,913	487,867	903,359	1,099,887
■ Group life	127,627	230,351	347,053	398,197	513,653



# Business Alliance



# Future Outlook

## Challenges

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

## Strategy

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

# Question and Answer

Thank You