



**ASIA  
INSURANCE**  
COMPANY LTD

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23<sup>th</sup> May 2024

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road Karachi.

**Subject: Corporate Briefing Session**

Dear Sir,

This is to inform you that the Corporate Briefing Session of Asia Insurance Company Limited will be held on Thursday the 30<sup>th</sup> May 2024 at 11:00am PST.

Please find enclosed the CBS presentation for review and information of the investors and analysts. This presentation is also available on Company's website [www.asiainsurance.co.pk](http://www.asiainsurance.co.pk)

Furthermore in compliance with PSX Notice No. PSX/N-1160 dated November 18,2022., we want to inform that the CBS will be held physically as well as through zoom.

**Venue for physical attendance:**

Ground floor, Asia House, 19-C & D, Block-L, Gulberg-III, Lahore.

**For Online Participation:**

Join Zoom Meeting

<https://us06web.zoom.us/j/83250966926?pwd=sASvCnRHcH2b6d8huOrWgi38eSp8WE.1>

Meeting ID: 832 5096 6926

Passcode: 300524

DATE & Time: Thursday the 30th May 2024 at 11:00 am

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

  
Company Secretary

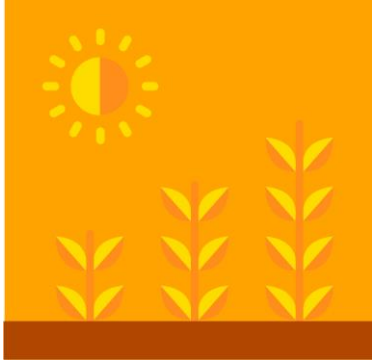
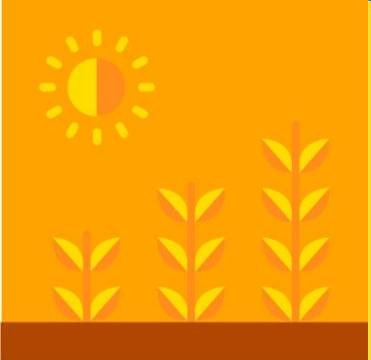


WE'VE GOT  
YOU COVERED



**ASIA  
INSURANCE**  
COMPANY LTD

**We've got You Covered**



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Founded in **1979**

**Rated A++** by PACRA (2023)

One of the first insurance companies in Pakistan with foreign shareholding; M/s Insuresilience Investment Fund took up 25% in 2018

**GWP > 1.34bn** in 2023

# Company Profile

- Asia Insurance Company Limited is a quoted public limited company which was incorporated in Pakistan on December 06, 1979 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Company is engaged in non-life insurance business mainly comprising of fire, marine, motor, bond and suretyship, agriculture and allied and miscellaneous. The Company commenced its commercial operations in 1980. The registered and principal office of the Company is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore-Pakistan.
- The Company has been allowed to work as Window Takaful Operator through License No.10 on August 13, 2015 by Securities and Exchange Commission of Pakistan under Window Takaful Rules, 2012 to carry on Islamic General Insurance in Pakistan. It has not transacted any business outside Pakistan.



# Management

## BOARD OF DIRECTORS

- Mr. Zain ul Haq Qureshi
- Mr. Ihtsham ul Haq Qureshi  
(Prince Henrik Medal of Honour by Royal Kingdom of Denmark)
- Mrs. Nosheen Ihtsham Qureshi  
(Tamgha-e-Imtiaz by Government of Pakistan)
- Mr. Khawaja Suhail Iftikhar  
(Former General Manager of PIA)
- Mr. Hassan Ahmed Khan
- Mr. Thibaud Ponchon  
(Nominee Director of InsuResilience Investment Fund SICAV RAIF, Luxembourg)
- Mr. Syed Murtaza Hussnain Nadir

# BUSINESS LINE REVIEW

## GWP Analysis – Conventional Insurance

Class of Business	Dec. 31, 2023	Dec. 31, 2022	Variance %
	Rupees in '000		
<b>Fire and property damage</b>	<b>486,475</b>	<b>331,069</b>	<b>47%</b>
<b>Marine, aviation &amp; transport</b>	<b>175,007</b>	<b>150,741</b>	<b>16%</b>
<b>Motor</b>	<b>121,308</b>	<b>121,758</b>	<b>0%</b>
<b>Health</b>	<b>184,848</b>	<b>288,184</b>	<b>-36%</b>
<b>Miscellaneous</b>	<b>251,883</b>	<b>109,802</b>	<b>129%</b>
<b>Total</b>	<b>1,219,521</b>	<b>1,001,553</b>	<b>22%</b>

# BUSINESS LINE REVIEW

## Contribution Analysis – Takaful Business

Class of Business	Dec. 31, 2023	Dec. 31, 2022	Variance %
	Rupees in '000		
<b>Fire and property damage</b>	<b>65,456</b>	<b>49,283</b>	<b>33%</b>
<b>Marine, aviation &amp; transport</b>	<b>24,524</b>	<b>16,118</b>	<b>52%</b>
<b>Motor</b>	<b>13,417</b>	<b>19,049</b>	<b>-30%</b>
<b>Miscellaneous</b>	<b>25,887</b>	<b>15,958</b>	<b>62%</b>
<b>Total</b>	<b>129,284</b>	<b>100,408</b>	<b>29%</b>



# FINANCIAL PERFORMANCE

## (For the Year Dec. 31, 2023 and last 5 years)

Particulars	FY 2023	FY 2022	FY 2021	FY 2010	FY 2019	FY 2018
<b>CONVENTIONAL</b>						<b>Rs. '000'</b>
<b>Gross Premium</b>	1,219,521	1,001,553	923,509	607,062	523,656	521,370
<b>Net Premium Revenue</b>	827,146	735,276	593,676	471,450	437,893	480,215
<b>Gross Claim Paid</b>	543,534	368,589	248,575	238,051	170,907	194,584
<b>(Loss)/Profit After Tax</b>	85,699	(73,831)	26,813	41,301	6,189	20,315
<b>Earnings/(loss) Per Share(Rs.)</b>	1.17	(1.01)	0.40	0.62	0.10	0.36
<b>TAKAFUL</b>						<b>Rs. '000'</b>
<b>Gross Contribution</b>	129,284	100,408	77,339	73,003	60,120	42,584
<b>Net Contribution Revenue</b>	37,114	28,277	23,488	23,735	17,280	8,433
<b>Gross Claim Paid</b>	62,069	10,246	26,269	27,217	3,815	5,039

## CHALLENGES

- Low insurance penetration
- Arbitrary bank policies
- Competition Commission limitations
- No/Low mandatory Insurance
- Regulatory differences in State and Pvt. insurer

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