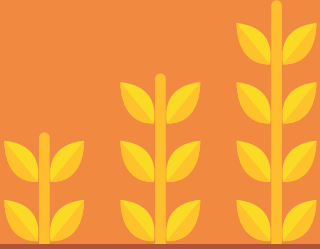
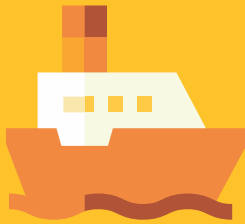


CONDENSED INTERIM FINANCIAL STATEMENTS
1ST QUARTER FOR THE PERIOD ENDED MARCH 31, 2024
(UN-AUDITED)



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COMPANY INFORMATION



Chairman	Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark)
Chief Executive	Mr. Zain ul Haq Qureshi
Directors	Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark) Mr. Zain ul Haq Qureshi Mrs. Nosheen Ihtsham Qureshi (Tamgha-e-Imtiaz by Government of Pakistan) Mr. Wajahat Rasul Khan Mr. Thibaud Ponchon (Nominee Director of InsuResilience Investment Fund SICAV RAIF, Luxembourg) Mr. Syed Murtaza Hasnain Nadir Mrs. Shiza Hassan
Audit Committee	Mr. Syed Murtaza Hasnain Nadir (Chairman) Mr. Thibaud Ponchon (Member) Mr. Ihtsham ul Haq Qureshi (Member) Mr. Iftikhar Ahmed (Secretary)
Legal Advisor	Barister Munawar-us-Salam Cornelius, Lane & Mufti, Advocates and Solicitors, Nawa-e-Waqt Building, 4-Shahra-e-Fatima Jinnah, Lahore.
Sharia Advisor	Mufti Muhammad Akhlaq
Share Registrar	Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore.
CFO	Ms. Rafia Ashraf CA (Final), MBA (Malaysia)
Company Secretary/ Compliance Officer	Ms. Shazia Hafeez (B.Sc.) (LL.B.)
Internal Auditor	Mr. Iftikhar Ahmed CA (Final), APFA, MBA, CICA
Auditors	BDO Ebrahim & Company Chartered Accountants.
Actuary	Anwar Associate

MANAGEMENT



Mr. Zain ul Haq Qureshi	Chief Executive Officer
Ms. Rafia Ashraf	Chief Financial Officer
Ms. Shazia Hafeez	Company Secretary & Compliance Officer
Mr. Riaz Hussain Shah	Executive Vice President (EVP)
Mr. Shahbaz Hameed	Deputy General Manager HR/Admin & Legal Head
Mr. M. Amjad Rao	Deputy General Manager/Controller of Branches
Mr. Gulfaraz Anis	Deputy General Manager MIS
Mr. M. Imran Qureshi	Agri & Corporate Head
Dr. Asrar Hussain Ch	VP Live Stock Projects
Mr. Muhammad Ahmad Chauhan	Head of Corporate Health
Mr. Iftikhar Ahmad	Head of Internal Audit
Mr. Asif Ali Mughal	Head of Claims/Grievance
Mr. Muhammad Masood	Head of Reinsurance/Risk Management
Mr. Amjad Hussain	Head of Travel & Recovery
Mr. Faisal Mehmood Qureshi	Head of Underwriting
Mr. Muhammad Ali Maqsood	Manager Accounts
Mr. Waqas Waheed	Team Lead Window Takaful
Mr. Asif Masood Bhatti	General Manager South
Registered & Head Office:	Asia House, 19 C/D, Block-L, Gulberg III, Main Ferozpur Road, Lahore, Pakistan
Phone:	+92-42-35865575-78
Fax:	+92-42-35865579
UAN:	+92-311-111-ASIA (2742)



BOARD & MANAGEMENT COMMITTEES

Board Committees

Ethic, Human Resource & Remuneration Committee

Mr. Wajahat Rasul Khan	Chairman
Mrs. Nosheen Ihtsham	Member
Mr. Ihtisham ul Haq Qureshi	Member
Mr. Shahbaz Hameed	Secretary

Investment Committee

Mr. Ihtisham ul Haq Qureshi	Chairman
Mr. Zain ul Haq Qureshi	Member
Mr. Wajahat Rasul Khan	Member
Ms. Rafia Ashraf	Secretary

Audit Committee

Mr. Murtaza Hasnain Nadir	Chairman
Mr. Ihtsham ul Haq Qureshi	Member
Mr. Thibaud Ponchon	Member
Mr. Iftikhar Ahmed	Secretary

Management Committees

Risk Management & Compliance Committee

Mr. Zain ul Haq Qureshi	Chairman
Mr. Shahbaz Hameed	Member
Mr. Muhammad Masood	Member
Ms. Shazia Hafeez	Secretary

Underwriting committee

Ihtisham ul Haq Qureshi	Chairman
Mrs. Nosheen Ihtsham	Member
Mr. Faisal Mehmood Qureshi	Member
Mr. Amjad Rao	Secretary

Claim settlement Committee

Mrs. Shiza Hassan	Chairman
Mr. Shahbaz Hameed	Member
Mr. Zain ul Haq Qureshi	Member
Mr. Asif Ali Mughal	Secretary

Reinsurance & Co-insurance Committee

Mr. Ihtisham ul Haq Qureshi	Chairman
Mr. Zain ul Haq Qureshi	Member
Ms. Rafia Ashraf	Member
Mr. Muhammad Masood	Secretary

DIRECTORS' REVIEW REPORT
For the Quarter ended March 31, 2024



Your directors are pleased to present a concise review of the Company's operational and financial performance accompanied with the unaudited condensed interim financial statements for the quarter ended March 31, 2024.

STATE OF COMPANY'S AFFAIRS AND BUSINESS OVERVIEW:

Pakistan has made recent progress towards macroeconomic stabilization, but risks remain extremely high and faster growth will require substantial reform.

According to Asian Development Bank, Pakistan's economy is expected to grow by only 1.8 percent in the current fiscal year. Amidst the challenging environment and slow pace of growth, your Company showed a satisfactory improvement and continued striving for better by offering the best professional service to its clients. The pace of growth achieved in the end of last year (2023), continued in this first quarter of 2024.

The Company posted a profit before tax of Rs. 48.76 Million.

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS:

Your company has underwritten premium of Rs. 297.02 million and contribution of Rs. 34.29 million for Window Takaful Operations (WTO) during the period ended March 31, 2024 of current year. Department wise break up of which is as under:

Particular	<i>Amount in Rupees</i>				
	Fire	Marine	Motor	Health	Misc.
Conventional	165,659,055	52,770,237	40,646,700	7,104,465	30,838,887
Takaful	18,273,096	10,221,000	5,074,329	-	723,385

An overview of the financial statement reveals that the company has earned net premium revenue of Rs. 221.39 million and net contribution revenue was Rs. 10.41 million, and there has been an increase of 23.91% in net premium revenue and 1.28% in net contribution revenue. The Company has declared an after tax profit of Rs. 31.78 million for the period ended March 31, 2024.

DIVIDEND:

No dividend issued in the period under review.

EARNINGS PER SHARE:

Earnings per Share is Rs. 0.44 per share.

BOARD OF DIRECTORS:

The Election of Directors, held on 9 January 2024, and the Board reconstituted. The Board consists of seven individuals having the knowledge, skill and experience required to provide oversight and strategic guidelines to the Company. All the Directors represent diverse fields / professions and possess all the necessary skills and understanding to deal with various business issues and have the ability to review management performance. The present composition of the Board is as under:



Category	Names
a) Independent Directors	Mr. Syed Murtaza Hasnain Nadir Mr. Wajahat Rasul Khan
b) Other Non-Executive Directors	Mr. Ihtsham ul Haq Qureshi (Chairman) Mrs. Nosheen Ihtsham (Female Director) Mrs. Shiza Hassan Mr. Thibaud Ponchon (Nominee Director)
c) Executive Directors	Mr. Zain ul Haq Qureshi (CEO)

CORPORATE SOCIAL RESPONSIBILITY:

Your Company fully understands its corporate responsibility towards the society by providing equal employment opportunities for persons with disabilities and financial support to its deserving employees, contributing considerable amount to the national exchequer, applying solution for energy conservation and environment protection.

We strongly believe in maintaining the highest standards in health, safety and environment to ensure the well-being of the people who work with us as well as of the communities where we operate.

FUTURE OUTLOOK:

The World Bank projected Pakistan's economic growth at 1.7% for the ongoing fiscal year 2023-24 and 2.4% in FY 2024-25, an inspiring recovery from -0.2% in the previous fiscal year.

In November 2023, the Pakistan Stock Exchange (PSX) showcased outstanding performance. The sustained rise in the PSX index over the past five months indicates an improvement in the overall health of the economy and signals a positive economic outlook for the ongoing fiscal year.

Asia Insurance, being a dynamic organization that has demonstrated its resilience and determination to grow and thrive, overcoming multiple challenges over the years, is committed to bringing quality products to market while providing the best service at the lowest cost.


However, the Company will continue to focus its momentum of growth in premium while at the same time maintaining profitability of decent standard. However, the Company will continue to focus its momentum of growth in premium while at the same time maintaining profitability of decent standard.

We would like to thank our valued customers for their continued patronage and support and to Pakistan Reinsurance Company Limited, Securities and Exchange Commission of Pakistan and State Bank of Pakistan for their guidance and assistance.

It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by officers, field force and staff who had contributed to the growth of the Company and the continued success of its operations.


Chief Executive Officer


Director


Director


Chairman



نمبرہ	نام
ا) آزاد ڈائریکٹرز	جناب سید تقی حسین نادر جناب وجاہت رسول خان
ب) دیگر نان ایگزیکٹو ڈائریکٹرز	جناب احتشام الحق قریشی (چیئرمین) محترمہ نوشین احتشام (خاتون ڈائریکٹر) محترمہ شہراسن جناب تھیبو پونجو (نامزد ڈائریکٹر)
ج) ایگزیکٹو ڈائریکٹرز	جناب زین الحق قریشی (سی او)

منظم سماجی ذمہ داری:

آپ کی کمپنی معذور افراد کے لیے روزگار کے مساوی مواقع فراہم کر کے اور اپنے متحق ملازمین کو مالی مدد فراہم کر کے، قومی خزانے میں خاطر خواہ قراوا کر کے، توانائی کے تحفظ اور ماحولیات کے تحفظ کے لیے عمل کا اطلاق کر کے معاشرے کے تئیں اپنی کارپوریٹ ذمہ داری کو پوری طرح سمجھتی ہے۔

ہم صحت، حفاظت اور ماحولیات میں اعلیٰ ترین معیارات کو برقرار رکھنے پر پختہ یقین رکھتے ہیں تاکہ ہمارے ساتھ کام کرنے والے لوگوں کے ساتھ ساتھ ان کیوں ٹیڑھی فلاح و بہبود کو یقینی بنایا جائے جہاں ہم کام کرتے ہیں۔

مستقبل کا نقطہ نظر:

ورلڈ بینک نے پاکستان کی معاشی نمو 2023 کے لیے 1.7 فیصد اور مالی سال 2024-25 میں 2.4 فیصد رہنے کی پیش گوئی کی ہے، جو پچھلے مالی سال کے 0.2 فیصد سے حوصلہ افزاء بحالی ہے۔

نومبر 2023 میں، پاکستان اسٹاک ایکسچینج (PSX) نے شاندار کارکردگی کا مظاہرہ کیا۔ گزشتہ پانچ ماہ کے دوران PSX انڈیکس میں مسلسل اضافہ معیشت کی مجموعی صورتحال میں بہتری کی نشاندہی کرتا ہے اور جاری مالی سال کے لیے ایک مثبت اقتصادی نقطہ نظر کی نشاندہی کرتا ہے۔

ایشیا انشورنس، ایک متحرک ادارہ ہونے کی بنا پر جس نے برسوں کے دوران متعدد چیلنجوں پر قابو پاتے ہوئے ترقی اور ترقی کے لیے اپنی لچک اور عزم کا مظاہرہ کیا ہے، کم قیمت پر بہترین سروس فراہم کرتے ہوئے معیاری مصنوعات کو مارکیٹ میں لانے کے لیے پرعزم ہے۔

تاہم، کمپنی پر بنیم میں ترقی کی رفتار پر توجہ مرکوز رکھے گی اور ساتھ ہی ساتھ اچھے معیار کے منافع کو بھی برقرار رکھے گی۔ تاہم، کمپنی پر بنیم میں ترقی کی رفتار پر توجہ مرکوز رکھے گی اور ساتھ ہی ساتھ اچھے معیار کے منافع کو بھی برقرار رکھے گی۔

ہم اپنے قابل قدر صارفین کی مسلسل سرپرستی اور تعاون اور پاکستان ری انشورنس کمپنی لمیٹڈ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کا ان کی رہنمائی اور مدد کے لیے شکریہ ادا کرنا چاہتے ہیں۔

یہ آپ کے ڈائریکٹرز کے لیے انتہائی خوشی کی بات ہے کہ وہ انفرادی، فیملی فورس اور عملے کی جانب سے کی جانے والی کوششوں کی تعریف کرتے ہیں جنہوں نے کمپنی کی ترقی اور اس کے آپریشنز کی مسلسل کامیابی میں اپنا کردار ادا کیا۔

چیف ایگزیکٹو

ڈائریکٹر

چیئرمین



ڈائریکٹرز کی جائزہ رپورٹ 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کیلئے

آپ کے ڈائریکٹرز کو 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کے لیے غیر آڈیٹ منہدم عبوری مالیاتی گوشوارہ کے ساتھ کمپنی کی آپریشنل اور مالی کارکردگی کا ایک جامع جائزہ پیش کرنے پر مسرور ہیں۔

کمپنی کے معاملات اور کاروباری جائزہ کی حالت:

پاکستان نے میکرو اکنامک استحکام کی جانب حالیہ پیش رفت کی ہے، لیکن خطرات بہت زیادہ ہیں اور تیز رفتاری کے لیے خاطر خواہ اصلاحات کی ضرورت ہوگی۔

ایشیائی ترقیاتی بینک کے مطابق رواں مالی سال میں پاکستان کی معیشت کی شرح نمو صرف 1.8 فیصد رہنے کی توقع ہے۔ سخت ماحول اور ترقی کی سست رفتاری کے درمیان، آپ کی کمپنی نے طے نمان بخش بہتری دکھائی اور اپنے کلائنٹس کو بہترین پیشہ ورانہ خدمات پیش کرتے ہوئے بہتر کے لیے کوشش جاری رکھی۔ گزشتہ سال (2023) کے آخر میں حاصل کی گئی ترقی کی رفتار 2024 کی اس پہلی سہ ماہی میں بھی جاری رہی۔

کمپنی نے قبل از ٹیکس Rs. 48.76 ملین کا منافع درج کیا ہے۔

آپریشنل اور مالیاتی جھلکیوں کا خلاصہ:

آپ کی کمپنی نے 297.02 ملین روپے کا پرییم انڈرائٹ اور موجودہ سال کے 31 مارچ 2024 کو ختم ہونے والی مدت کے دوران وٹڈ وٹ کافل آپریشنز (WTO) کے لیے 34.29 ملین روپے کی شراکت کی ہے۔ محکمہ کے لحاظ سے تقسیم درج ذیل ہے:

روپے میں رقم

تفصیلات	فائر (آگ)	میرین	موٹر	ہیلپتھ	متفرق۔
روایتی	165,659,055	52,770,237	40,646,700	7,104,465	30,838,887
وٹ کافل	18,273,096	10,221,000	5,074,329	—	723,385

مالیاتی گوشوارہ کے جائزہ سے پتہ چلتا ہے کہ کمپنی نے 221.39 ملین روپے کی خالص پرییم آمدنی حاصل کی ہے۔ اور خالص شراکت آمدنی 10.41 ملین روپے تھی، اور خالص پرییم آمدنی میں 23.91 فیصد اور خالص شراکت کی آمدنی میں 1.28 فیصد اضافہ ہوا ہے۔ کمپنی نے 31 مارچ 2024 کو ختم ہونے والی مدت کے لیے 31.78 ملین روپے کے بعد از ٹیکس منافع کا اعلان کیا ہے۔

منافع منقسمہ:

زیر جائزہ مدت میں کوئی منافع منقسمہ ادا نہیں کیا گیا۔

فی شیئر آمدن:

فی شیئر آمدنی 0.44 روپے فی شیئر ہے۔

بورڈ آف ڈائریکٹرز:

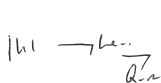
ڈائریکٹرز کا انتخاب، 9 جنوری 2024 کو ہوا، اور بورڈ کی تشکیل نو ہوئی۔ بورڈ سات افراد پر مشتمل ہے جن کے پاس کمپنی کو نگرانی اور اسٹریٹجک رہنما خطوط فراہم کرنے کے لیے ضروری علم، مہارت اور تجربہ ہے۔ تمام ڈائریکٹرز متنوع شعبوں/پیشوں کی نمائندگی کرتے ہیں اور مختلف کاروباری مسائل سے نمٹنے کے لیے تمام ضروری مہارتیں اور سمجھ بوجھ رکھتے ہیں اور انتظامی کارکردگی کا جائزہ لینے کی صلاحیت رکھتے ہیں۔ بورڈ کی موجودہ تشکیل حسب ذیل ہے:

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024



ASSETS	Note	31-Mar-24 Rupees	31-Dec-23 Rupees
Property and Equipment	8	148,603,085	155,998,471
Investment Property	9	40,827,320	40,827,320
Investments			
Equity Securities	10	132,533,039	85,430,962
Debt Securities	11	94,656,711	135,053,472
Term Deposits	12	241,000,000	100,000,000
		468,189,750	320,484,434
Loans and Other Receivables		39,907,274	88,613,502
Insurance / Reinsurance Receivables	13	570,429,452	557,524,093
Reinsurance Recoveries Against Outstanding Claims		104,533,314	156,115,608
Deferred Commission Expense / Acquisition Cost		135,525,047	140,105,642
Deferred Taxation	14	10,166,039	11,792,792
Taxation - Payments Less Provision		-	2,167,185
Prepayments		103,014,598	118,573,010
Cash and Bank	15	292,844,514	399,942,738
		1,914,040,393	1,992,144,795
Total Assets of Window Takaful Operations - OPF	16	120,556,974	108,668,589
TOTAL ASSETS		2,034,597,367	2,100,813,384
EQUITY AND LIABILITIES			
Capital and Reserves Attributable to Company's Equity Holders			
Ordinary Share Capital	17	730,082,430	730,082,430
Share Premium - Capital Reserve	17.2.2	69,917,570	69,917,570
Reserves - Revenue		2,500,000	2,500,000
Unappropriated Profit - Revenue Reserve		134,600,312	102,819,333
TOTAL EQUITY		937,100,312	905,319,333
LIABILITIES			
Underwriting Provisions			
Outstanding Claims Including IBNR	21	182,480,139	254,913,907
Unearned Premium Reserves	20	550,122,288	538,157,690
Premium Deficiency Reserve		844,259	6,642,836
Unearned Reinsurance Commission	22	15,479,932	14,034,468
Retirement Benefit Obligations		1,439,410	992,124
Lease Liabilities	18	111,037,116	111,726,246
Premiums Received in Advance		18,742	-
Insurance / Reinsurance Payables		91,504,650	122,693,450
Other Creditors and Accruals		99,466,784	107,253,271
TOTAL LIABILITIES		1,056,236,874	1,156,413,992
Total Liabilities of Window Takaful Operations - OPF	16	41,260,181	39,080,059
TOTAL EQUITY AND LIABILITIES		2,034,597,367	2,100,813,384
CONTINGENCIES AND COMMITMENTS	19	-	-

The annexed notes 1 To 35 form an integral part of these Financial Statements.



Chairman



Chief Executive Officer



Director



Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024



	Note	31-Mar-24 RUPEES	31-Mar-23 RUPEES
Net Insurance Premium	20	221,392,886	178,676,905
Net Insurance Claims	21	(67,870,667)	(63,808,854)
Premium Deficiency		5,798,577	2,114,175
Net Commission and Other Acquisition Costs	22	(65,180,675)	(45,961,771)
Insurance Claims and Acquisition Expenses		(127,252,765)	(107,656,450)
Management Expenses		(92,144,646)	(93,730,747)
Underwriting Results		1,995,475	(22,710,292)
Investment Income / (Loss)	23	24,858,026	(5,515,737)
Other Income		18,810,918	16,800,595
Other Expenses		(3,373,913)	(478,685)
Results of Operating Activities		42,290,506	(11,904,119)
Finance Cost		(3,237,925)	(3,469,148)
Profit from Window Takaful Operations - OPF	16	9,708,263	6,573,510
Profit / (Loss) Before Tax		48,760,844	(8,799,757)
Taxation	24	(16,979,865)	232,779
Profit / (Loss) After Tax		31,780,979	(8,566,978)
Earnings / (Loss) Per Share - Basic & Diluted	25	0.44	(0.12)

The annexed notes 1 To 35 form an integral part of these Financial Statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

**ASIA INSURANCE COMPANY LIMITED
 COMPREHENSIVE INCOME
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024**



	31-Mar-24	31-Mar-23
	RUPEES	RUPEES
Profit / (Loss) after Tax	31,780,979	(8,566,978)
Other Comprehensive Income:	-	-
Item that may be reclassified to profit and loss account:	-	-
Item that may not be reclassified to profit and loss account:	-	-
Total Comprehensive Income / (Loss) for the period	<u>31,780,979</u>	<u>(8,566,978)</u>

The annexed notes 1 To 35 form an integral part of these Financial Statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024



Operating Cash Flows	31-Mar-24	31-Mar-23
	RUPEES	RUPEES
a) Underwriting Activities		
Insurance Premium Received	295,034,151	123,109,967
Reinsurance Premiums Paid	(90,193,674)	(67,011,223)
Claims Paid	(147,602,648)	(216,015,805)
Reinsurance and Other Recoveries Received	58,880,507	119,129,941
Commission Paid	(76,712,258)	(86,003,756)
Commission Received	8,976,789	8,561,865
Management Expenses Paid	(85,944,667)	(88,771,363)
Other Underwriting Receipts / (Payments)	33,805,160	(24,092)
Net Cash Flow from Underwriting Activities	(3,756,640)	(207,024,466)
b) Other Operating Activities		
Income Tax Paid	(9,342,373)	(3,723,728)
Finance Charges Paid	(3,237,925)	(3,469,148)
Other Operating Receipts	2	17,059,334
Other Receipts in Respect of Operating Assets	18,375,244	12,313,426
Net Cash Flow From Other Operating Activities	5,794,948	22,179,884
Total Cash Flow From All Operating Activities	2,038,308	(184,844,582)
Investment Activities		
Profit / Return Received	34,819,785	7,130,901
Dividend Received	2,848,500	1,636,500
Decrease in Net Assets in Window Takaful Operations	(9,708,263)	(6,573,510)
Payments for Investments / Investment Properties	4,385,562	(31,815,406)
Investment (made) / matured	(141,000,000)	151,477,973
Fixed Capital Expenditure	(311,850)	(822,100)
Proceeds from Sale of Property and Equipment	518,864	5,112,740
Total Net Cash Flow from Investing Activities	(108,447,402)	126,147,098
Financing Activities		
Dividend Paid	-	-
Repayments of Lease	(689,130)	(20,887,877)
Total Cash Flow from Financing Activities	(689,130)	(20,887,877)
Net cash (used in) / generated from all activities	(107,098,224)	(79,585,361)
Cash and Cash Equivalents at the Beginning of the period	399,942,738	437,421,495
Cash and Cash Equivalents at the End of the period	292,844,514	357,836,134

ASIA INSURANCE COMPANY LIMITED
 CASH FLOW STATEMENT
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024



	31-Mar-24 RUPEES	31-Mar-23 RUPEES
Reconciliation to Statement of Profit or Loss		
Operating Cash Flows	2,038,308	(184,844,582)
Depreciation Expense	(7,624,046)	(7,989,601)
Profit on disposal of fixed assets	435,674	4,487,169
Dividend Income	2,848,500	1,636,500
Other Investment Income / (Loss)	22,009,526	(7,152,237)
Profit from Window Takaful Operations	9,708,263	6,573,510
(Decrease) / Increase in Assets Other than Cash	(95,496,481)	35,315,249
Decrease in Liabilities Other than Borrowings	99,487,988	140,695,299
Deferred Taxation	(1,626,753)	2,711,715
Profit / (Loss) After Taxation for the period	<u>31,780,979</u>	<u>(8,566,978)</u>

The annexed notes 1 To 35 form an integral part of these Financial Statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024



	Share Capital Issued, subscribers and paid up	Reserves		Total Reserves	Un-appropriated profit	Total Share capital and reserves
		Share Premium reserves	Revenue reserves			
-----RUPEES-----						
Balance As At January 1, 2023	730,082,430	69,917,570	2,500,000	72,417,570	35,120,037	837,620,037
Total comprehensive income for the period						
Loss after tax	-	-	-	-	(8,566,978)	(8,566,978)
Other comprehensive income	-	-	-	-	(8,566,978)	(8,566,978)
Transactions with owners in their capacity as owners recognized directly in equity						
Qard-e-Hasna contribution to PTF	-	-	-	-	-	-
Balance As At March 31, 2023	730,082,430	69,917,570	2,500,000	72,417,570	26,553,059	829,053,059
Balance As At January 1, 2024	730,082,430	69,917,570	2,500,000	72,417,570	102,819,333	905,319,333
Total comprehensive Loss for the period						
Profit after tax	-	-	-	-	31,780,979	31,780,979
Other comprehensive income	-	-	-	-	-	-
Qard-e-Hasna Contribution to PTF	-	-	-	-	31,780,979	31,780,979
Balance As At March 31, 2024	730,082,430	69,917,570	2,500,000	72,417,570	134,600,312	937,100,312

The annexed notes 1 To 35 form an integral part of these Financial Statements.


 Chairman

Chief Executive Officer


 Director

Director


 Chief Financial Officer

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024



1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Asia Insurance Company Limited ('the Company') 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. Shares of the Company are quoted on Pakistan Stock Exchange.
- 1.2** 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.
- 1.3** The SECP has issued investigation order dated March 21, 2019 against the Company for matters pertaining to claims paid/payable and property valuation and appointed an investigation team. The Company has submitted a response to SECP and is confident, based on the confirmation from the legal advisors that no adverse inference is expected in respect of these matters except two orders have been issued against claim investigation by the SECP during the year 2020. Detail is as follows:
- 1.4** The Securities and Exchange Commission of Pakistan (SECP) has concluded its investigation against order dated March 21, 2019 against the Company and has issued two Orders. The Orders have alleged that the Company has processed allegedly fake/bogus claims. The Company has responded through its letter dated July 17, 2020 and vehemently denied, and it is submitted that the Company has never been knowingly involved in processing any such claims. The allegedly fake/bogus claims were referred to the Surveyor in accordance with law, and the same were processed after obtaining the survey reports from the Surveyor. The Company relied on the expertise of the Surveyor, which is duly licensed entity by the SECP to conduct the insurance surveys under the Ordinance. In addition, it was submitted that from the year 2013 onwards, the Company has paid a total of 25,633 claims. Annually, the number of claims paid by the Company average over 3,000 claims.

The Company has adequate internal control systems which are reflected in the processing of more than 3,000 claims in accordance with the law annually. The Company had requested to withdraw the show cause notices, however, the SECP through its order dated July 21, 2020 has imposed the penalty amounting to Rs. 5.880 million to the Company and its Board of Directors. The Company has challenged the orders and filed an appeal before the Appellate Bench of the Commission and expecting a favorable outcome based on the legal advisor opinion. The Company had also blacklisted the Surveyor during the year 2020. Further, the Company has filed a suit against the Surveyor for amounting to Rs. 20.150 million. Therefore no provision has been made in these financial statements in this regard.

- 1.5** With reference to above mentioned point at 1.3, reinsurance recoveries were also obtained from the respective reinsurers including Pakistan Reinsurance Company Limited (PRCL), a government owned entity. The SECP has passed an order directing the Company to provide some information. The Company believes that proceedings initiated by PRCL were beyond the scope of cited Sections of the Ordinance and notice has been issued on the basis of selective facts on insistence of PRCL. The Company has challenged the order and filed an appeal before the Appellate Bench of the Commission and expecting a favorable outcome.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore-Pakistan. The Company operates through 1 (2023: 1) principal office and 28 (2023: 28) branches in Pakistan.

3 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

3.1 Statement of Compliance

These condensed interim financial statements of the company for the three months period ended March 31, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED
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FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024



Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012, and General Takaful Accounting Regulations, 2019.

Where the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations 2019, differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 have been followed.

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended December 31, 2023 which have been prepared in accordance with approved accounting standards as applicable to insurance companies in Pakistan.

The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended December 31, 2023, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the three months period ended March 31, 2023.

In terms of the requirement of the Takaful Rules 2012, read with SECP circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator's fund of the General Takaful Operations of the Company have been presented as single line item in the condensed interim statement of financial position and statement of profit and loss account of the Company respectively.

3.2 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except for certain financial assets which are stated at fair value.

These condensed interim financial statements have been prepared following accrual basis of accounting except for cash flow information.

3.3 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements have been prepared and presented in Pakistan Rupees, which is the Company's functional and presentation currency.

4 STANDARDS INTERPRETATIONS AND AMENDMENTS

4.1 Standards, interpretations and amendments effective during the current period

There are certain new and amended standards, interpretations and amendments that are mandatory for the companies accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on companies operations and therefore not detailed in the condensed interim financial statements. During the period, certain new standards and amendments to existing standards became effective.

4.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

The following standards, amendments and interpretations of approved accounting standards will be effective for the accounting periods as stated below:

Standards, Interpretations or Amendments	Effective date (annual periods beginning on or
IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies	1 January 2023
IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments)	Not yet announced
Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.	
Standard	
IFRS 1 - First time adoption of International Financial Reporting Standards	1 January 2014
IFRS 17 - Insurance Contracts	1 January 2023
Certain annual improvements have also been made to a number of IFRSs.	



4.3 Standards or interpretations not yet effective

IFRS 9 'Financial Instruments' is effective for reporting period / year ending on or after June 30, 2019. It replaces the existing guidance in IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments' with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the Company has not previously applied any version of IFRS 9, its' activities are predominantly connected with insurance as the percentage of the total carving amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company can defer the application of IFRS 9 until the application IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and

- b) all other financial assets

Financial Assets	31-March-2024				Change in unrealized gain or (loss) during the year
	Fail the SPPI test		Pass the SPPI test		
	Fair Value	Change in unrealized gain or (loss) during the year	Carrying Value	Cost less impairment	
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank *	292,844,514	-	-	-	-
Investments in equity securities					
Held for trading	132,533,039	9,271,918	-	-	-
Investment in debt securities					
Held to maturity	-	-	94,656,711	-	1,603,239
Term deposit*	-	-	241,000,000	-	-
Loans and other receivables*	39,907,274	-	-	-	-
Total	465,284,827	9,271,918	335,656,711	-	1,603,239

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.:

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED
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31-March-2024

Gross carrying amounts of debt instruments that pass the SPPI test			
A	AA-	A+	Unrated
Rupees	Rupees	Rupees	Rupees
Investments in debt securities	-	-	-
Held to maturity	-	-	94,656,711
Term deposits	191,000,000	-	-
Total	191,000,000	-	94,656,711

4.4 The Company expects that the adoption of the other amendments and interpretations of the standards will not have any material impact and therefore will not affect the Company's financial statements in the period of initial application.

4.5 Implementation of IFRS 17 'Insurance Contract'

IFRS 17 - 'Insurance contracts' has been notified by the International Accounting Standards Board (IASB) to be effective for annual periods beginning on or after January 1, 2023 and yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for adoption in Pakistan. This IFRS 17 implementation will pose a significant impact for insurers, especially the change in accounting and reporting practices and such adoption will need careful planning.

Due to the above reasons, the Company has not yet adopted IFRS 17. However, in order to ensure a smooth transition by all licensed insurers towards the implementation of IFRS-17 in an effective manner, the SECP has directed companies to follow a four-phased approach towards IFRS-17 implementation as follows:

- Phase one: Gap analysis;
- Phase two: Financial impact assessment;
- Phase three: System design and methodology; and
- Phase four: Parallel run and implementation.

The Company has duly submitted the Gap analysis (Phase 1) and the Financial impact assessment (Phase 2) reports to the SECP. However, any further guidance from SECP regarding timelines for completion of subsequent phases 3 and 4 is still awaited, as per circular no. ID/MDPRD/IFRS-17/2022/2392 dated April 4, 2022.

5. USE OF ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended December 31, 2023.

6. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted by the Company in the preparation of this condensed interim financial statement are the same as those applied in the preparation of the preceding annual audited financial statements of the Company as at and for the year ended December 31, 2023.

7. TAXATION

The provisions for taxation for the three months ended March 31, 2024, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate for the Tax Year 2025 is 29%. Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024



		Un-Audited 31-Mar-24 (Rupees)	Audited 31-Dec-23 (Rupees)
8 PROPERTY AND EQUIPMENT			
Operating fixed assets	8.1	76,659,910	79,262,147
Right-of-use assets-Building	8.2	71,943,175	76,736,324
		<u>148,603,085</u>	<u>155,998,471</u>
8.1 Operating fixed assets			
Opening balance as at		79,262,147	89,117,271
Additions during the period / year:			
Furniture and fixtures		-	382,180
Office equipments		111,350	1,556,909
Vehicles(including transferred from Ijarah)		-	7
Computer Equipments		200,500	2,118,800
Building-on freehold land		-	-
		311,850	4,057,896
Less:			
Written down value of assets disposed during the period / year		(83,190)	(969,847)
Depreciation charge for the period / year		(2,830,897)	(12,943,173)
		(2,914,087)	(13,913,020)
Closing balance as at		<u>76,659,910</u>	<u>79,262,147</u>
8.2 Right-of-use assets-Building			
The recognized right-of-use assets relate to the following types of assets:			
Building		<u>71,943,175</u>	<u>76,736,324</u>
The movement in this account is as follows:			
Opening balance as at		76,736,324	95,908,920
Additions during the period / year		-	-
Adjustment for lease remeasurement		-	-
Depreciation Charge during the period / year		(4,793,149)	(19,172,596)
Closing balance as at		<u>71,943,175</u>	<u>76,836,324</u>
9 INVESTMENT PROPERTY			
Freehold land (Residential plots)	9.1	<u>40,827,320</u>	<u>40,827,320</u>
9.1 The movement in this account is as follows:			
Opening balance	9.2	40,827,320	40,827,320
Additions		-	-
Disposal/transfer		-	-
Closing balance		<u>40,827,320</u>	<u>40,827,320</u>
9.2			
This comprises three residential plots at DHA Multan and is considered as freehold land held for capital appreciation. Investment property is initially recognized at cost, being the fair value of the consideration given. Subsequent to initial recognition investment property is carried out at cost model. Fair value is not significantly different.			

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024



		Un-Audited 31-Mar-24 (Rupees)	Audited 31-Dec-23 (Rupees)
10 INVESTMENT IN EQUITY SECURITIES			
Held for trading	10.1	<u>132,533,039</u>	85,430,962
10.1 Held for trading / Through profit and loss			
Investment in ordinary shares	10.2	79,997,405	72,033,507
Investment in mutual funds	10.3	<u>52,535,634</u>	13,397,455
		<u>132,533,039</u>	<u>85,430,962</u>
10.2 Listed shares			
Cost		53,669,983	53,669,983
Less: unrealized loss on revaluation of investment		<u>26,327,422</u>	18,363,524
Carrying value		<u>79,997,405</u>	<u>72,033,507</u>
10.3 Mutual funds			
Cost		49,374,788	11,544,629
Add: unrealized gain on revaluation of investment		<u>3,160,846</u>	1,852,826
Carrying value		<u>52,535,634</u>	<u>13,397,455</u>
11 DEBT SECURITIES			
Held to maturity / At amortized cost			
Government securities - Pakistan Investment Bonds (10 Years)			
Amortized Cost		94,656,711	135,053,472
Impairment/ provision		-	-
Carrying value		<u>94,656,711</u>	<u>135,053,472</u>
11.1 Pakistan Investments Bonds (PIBs) having face value of Rs. 83 million (2023: 83 million), carry interest rate ranging from 7.5% to 12% (2023: 7.5% to 12%) per annum. Profit is paid semi annually and these will mature latest by August 2025.			
11.2 The Company has deposited following securities with State Bank of Pakistan against statutory deposits under the Insurance Ordinance, 2000:			
		<u>94,656,711</u>	<u>135,053,472</u>
12 TERM DEPOSIT RECEIPTS			
Held to maturity			
At amortized cost			
Deposits maturing within 12 months		<u>241,000,000</u>	100,000,000
12.1 The rate of return on Term Deposit Certificates maintained at various banks carry mark up rate ranging from 20.25% to 23% per annum (2023 : 24%). These Term Deposit Certificates have maturity up to March, 2025.			
13 INSURANCE / REINSURANCE RECEIVABLES			
Unsecured - considered good			
Due from insurance contract holders		<u>141,393,311</u>	166,868,179
Less: Provision for impairment of receivables from insurance contract holders		<u>(14,127,414)</u>	(14,127,414)
		127,265,897	152,740,765
Due from other insurers / reinsurers		<u>457,260,167</u>	148,879,940
Less: Provision for impairment of due from other insurers / reinsurers		<u>(14,096,612)</u>	(14,096,612)
		<u>570,429,452</u>	<u>557,524,093</u>

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024



	Un-Audited 31-Mar-24 (Rupees)	Audited 31-Dec-23 (Rupees)
13.1 Movement of provision for doubtful insurers/reinsurers is as follows:		
Opening	(24,936,459)	(24,936,459)
Adjustment on account of:		
Due from insurance contract holders	-	-
Due from other insurers / reinsurers	-	-
Closing	(24,936,459)	(24,936,459)
14 DEFERRED TAXATION		
Deferred tax (liability) / asset arising in respect of:		
Accelerated depreciation on property and equipment	(804,574)	(676,511)
Unrealized gain on re-measurement of investment - Profit and loss	(8,551,598)	(5,862,742)
Leases	11,337,243	10,147,077
Provisions	8,184,968	8,184,968
Minimum taxation	2,767,411	-
Business losses	(2,767,411)	-
Deferred Tax Asset	<u>10,166,039</u>	<u>11,792,792</u>
14.1 Balance at beginning of the period / year	11,792,792	58,389,937
Charge/ (reversal) during the period / year charged to profit and loss account	(1,626,753)	(46,597,937)
charged to other comprehensive income	-	-
	<u>(1,626,753)</u>	<u>(46,597,937)</u>
Balance at the end of the period / year	<u>10,166,039</u>	<u>11,792,792</u>
14.2 The deferred tax asset has been recognized on the basis of future projections indicating the quantum of profits available for utilization of losses carried forward. In the event that future profits are not available, the tax losses and minimum tax would not be utilized and may lapse.		
15 CASH & BANK		
Cash and Cash Equivalent		
Cash in hand	2,173,690	60,000
Cash at banks		
Current accounts	12,183,828	49,333,077
Saving accounts	278,486,996	350,549,661
	<u>292,844,514</u>	<u>399,942,738</u>
15.1 The rate of return on PLS saving accounts maintained at various banks ranges from 17.5% to 22.5% per annum (2023: 17.5% to 22.5% per annum).		
16 TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS- OPF		
Total assets in window takaful operations	<u>120,556,974</u>	<u>108,668,589</u>
Total liabilities in window takaful operations	<u>41,260,181</u>	<u>39,080,059</u>
Profit for the period	<u>9,708,263</u>	<u>6,573,510</u>
16.1 The financial statements of window takaful operations are separately prepared under the provisions of clause 1 1(b) of Takaful Rules, 2012 read with Circular No. 25 of 2015 issued dated July 9, 2015 and General Takaful Accounting Regulations, 2019..		

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17 ORDINARY SHARE CAPITAL

17.1 AUTHORIZED SHARE CAPITAL

100,000,000 (2022: 100,000,000) ordinary shares of Rs.10/ each **1,000,000,000** 1,000,000,000

17.2 ISSUED, SUBSCRIBED AND PAID SHARE CAPITAL

2024		2023			
No. of shares					
40,337,391	40,337,391	Ordinary shares of Rs. 10/- each fully paid in cash		403,373,910	403,373,910
27,670,852	27,670,852	Paid up capital for general insurance fully paid bonus issue		276,708,520	276,708,520
5,000,000	5,000,000	Statutory fund for window takaful operations - Note 17.2.1		50,000,000	50,000,000
<u>73,008,243</u>	<u>73,008,243</u>			<u>730,082,430</u>	<u>730,082,430</u>

17.2.1 Amount of Rs. 50 million is deposited as statutory reserves to comply with provisions of para 4 of Circular No 8 of 2014 read with section 11© of Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan.

17.2.2 In financial year 2018 the company has issued 15,337,391 shares to InsuResilience Investment Fund SICAV RAIF, Luxembourg for an aggregate amount of Rs. 350 million bearing a premium of Rs. 12.82 per share and total amounting to Rs. 196,626,090/-.

18 LEASES LIABILITIES

	Un-Audited 31-Mar-24 (Rupees)	Un-Audited 31-Dec-23 (Rupees)
Lease liabilities as at	111,726,246	152,183,457
Add: Additional during the year		-
Less: Completion of Lease/remeasurement		-
Less: Payment made during the period / year	(3,927,055)	(54,986,602)
Add: Interest expense for the period / year 18.1	3,237,925	14,529,391
	<u>111,037,116</u>	<u>111,726,246</u>
Maturity analysis-contractual un-discounted cash flow		
Less than one year	34,352,064	33,959,358
More than five year	88,250,420	92,570,180
Total un-discounted lease liability	<u>21,463,219</u>	<u>21,463,219</u>
	<u>144,065,703</u>	<u>147,992,757</u>

18.1 When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate.

18.2 The above liabilities were obligations under leases with various lessors for lease of buildings

18.3 The lease agreement less than one year are not classified under IFRS-16 leases.

19 CONTINGENCIES AND COMMITMENTS

19.1 CONTINGENCIES

Suits for recovery of approximate Rs. 204.353 million (December 31, 2023: Rs. 204.353 million) have been lodged but are not accepted by the Company and the cases are pending adjudication before different courts. As per the Company's legal advisor, such claims are untenable and accordingly management has not provided any liability in respect thereof.

- a)** The Company has filed suit for recovery of Rs. 104.963 million (December 31, 2023: Rs. 104.963 million) against insurer/reinsurer for amount due. The management of the Company on the basis of the facts of the case and advice of the legal advisor believe that they have strong case and has not, therefore, made provision in the financial statements against the aforesaid claim.



- b) The Commissioner Inland Revenue, under section 177 of the Income Tax Ordinance, 2001, initiated an audit of the income tax affairs for the tax year 2014, relevant to the financial year ending on December 31, 2013. A final order under section 122 of the Ordinance was issued by the tax department on July 31, 2019, resulting in a tax demand of Rs.1.245 million. This demand was established by disallowing various profit and loss expenses totaling Rs.13.373 million under section 174(2) of the Ordinance. The company filed an appeal against this order before the Commissioner Inland Revenue, Appeals (CIR-A), Lahore. The CIR-A, through an order dated May 06, 2021, granted relief to the company by reducing the disallowed profit and loss expenses. Subsequently, the tax department filed a second appeal before the Appellate Tribunal Inland Revenue (ATIR) challenging the CIR-A's order, and this appeal is currently awaiting adjudication. It is anticipated that there will be no unfavorable outcome concerning the tax liability.
- c) The Commissioner Inland Revenue issued a withholding tax order under sections 161/205 of the Ordinance, finalizing it on July 27, 2017, resulting in a tax demand of Rs.47,713 for the tax year 2015, relevant to the financial year ending on December 31, 2024. Subsequently, on June 30, 2021, the department issued another order under sections 161/205 of the Ordinance, creating a tax demand of Rs.8.285 million. The company filed an appeal against this order before the Commissioner Inland Revenue, Appeals, Lahore (CIR-A). The CIR-A, through an order dated January 12, 2022, deleted the tax charged, citing it as a duplicate order. Despite this, the tax department filed a second appeal before the Appellate Tribunal Inland Revenue challenging the CIR-A's order, and it is currently awaiting adjudication. It is anticipated that there will be no unfavorable outcome regarding the tax liability.
- d) The Sindh Revenue Board (SRB) finalized the order-in-original pertaining to the tax period from January 2014 to December 2015. This resulted in the creation of a sales tax demand of Rs.19.807 million due to reinsurance premiums received by the company from other insurance firms, as per the order dated December 31, 2022. The company lodged an appeal against this order before the Commissioner (CIR-SRB). The CIR-SRB has conducted a hearing on the company's appeal, and the order is currently pending. There is no anticipated unfavorable outcome concerning the sales tax liability.
- e) The tax department imposed Federal Excise Duty (FED) along with a penalty, citing FED on sales tax mode for the tax period from January 2012 to December 2015 (spanning 4 years) through orders dated June 01, 2016. This resulted in a sales tax demand of Rs.172.252 million. The company appealed these orders before the Commissioner Inland Revenue, Appeals, Lahore (CIR-A). However, the CIR-A, through an order dated March 22, 2017, dismissed all four appeals lodged by the company. Subsequently, the company filed second appeals before the Appellate Tribunal Inland Revenue (ATIR) challenging the CIR-A's decision. The ATIR, in orders dated August 25, 2022, nullified the FED charged by the tax department, amounting to Rs.172.252 million. Additionally, the company initiated a writ petition before the Hon'ble Lahore High Court, Lahore, contesting the imposition of FED on sales tax modes. The case is currently awaiting adjudication before the Hon'ble Lahore High Court.
- f) In the income tax return for the tax year 2021, corresponding to the financial year ending on December 31, 2020, the company offset the previous year's refund adjustment of Rs.18.061 million against the tax payable for the tax year 2021. However, the tax department finalized an order under section 221(1) of the Income Tax Ordinance, 2001 on March 13, 2023, disallowing the refund adjustment. Consequently, a tax demand of Rs.18.061 million was established. The company appealed this order before the Commissioner Inland Revenue, Appeals, Lahore (CIR-A). On May 31, 2023, the CIR-A nullified the order and directed the tax department to reconsider the matter in accordance with the law, providing the company with a proper opportunity to be heard. The case is currently pending.

19.2 Commitments

There is no known commitment as at March 31, 2024 (2023: Nil). However, commitment against lease liabilities has been disclosed in the relevant note to these financial statements.

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	Three Months Period Ended	
	Un-Audited	Un-Audited
	31-Mar-24	31-Mar-23
	(Rupees)	(Rupees)
20 NET INSURANCE PREMIUM		
Written gross premium	297,019,344	305,648,420
Add: Unearned premium reserve - opening	538,157,690	538,157,690
Less: Unearned premium reserve - closing	(550,122,288)	(550,122,288)
Premium earned	285,054,746	245,340,572
Reinsurance premium ceded		
Add: Prepaid reinsurance premium - opening	48,103,450	49,595,051
Less: Prepaid reinsurance premium - closing	118,573,008	151,598,164
Reinsurance expense	(103,014,598)	(134,529,548)
	63,661,860	66,663,667
	<u>221,392,886</u>	<u>178,676,905</u>
21 NET INSURANCE CLAIMS		
Claims Paid	147,602,648	216,015,805
Add: Outstanding claims including IBNR - closing	182,480,139	239,568,757
Less: Outstanding claims including IBNR - opening	(254,913,907)	(384,332,836)
Claims expense	75,168,880	71,251,726
Reinsurance and other recoveries received	58,880,507	119,129,941
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	104,533,314	135,752,162
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(156,115,608)	(247,439,231)
Reinsurance and other recoveries revenue	7,298,213	7,442,872
	<u>67,870,667</u>	<u>63,808,854</u>
22 NET COMMISSION EXPENSE / ACQUISITION COST		
Commission paid or payable	68,131,405	74,472,579
Add: Deferred commission expense - opening	140,105,642	93,163,086
Less: Deferred commission expense - closing	(135,525,047)	(114,728,847)
Net Commission	72,712,000	52,906,818
Commission received or recoverable	8,976,789	8,561,865
Less: Unearned Reinsurance Commission - opening	14,034,468	15,678,432
Add: Unearned Reinsurance Commission - closing	(15,479,932)	(17,295,250)
Commission from reinsurers	7,531,325	6,945,047
	<u>65,180,675</u>	<u>45,961,771</u>

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	Three Months Period Ended	
	Un-Audited 31-Mar-24 (Rupees)	Un-Audited 31-Mar-23 (Rupees)
23 INVESTMENT INCOME / (LOSS)		
Income from equity securities		
Held for trading		
- Dividend income on listed securities	2,848,500	1,636,500
- Dividend income on mutual funds	-	-
Income from debt securities		
Held to maturity		
-Return on debt securities	1,988,801	1,413,694
Income from term deposits		
Held to maturity		
-Return on term deposits	9,315,409	-
	14,152,710	3,050,194
Net realized fair value gain / (loss) on investments		
Held for trading		
- Listed securities	-	(105,449,087)
- Mutual funds	-	3,563,365
Net unrealized fair value gains/(losses) on investments		
Held for trading		
- Listed securities	7,963,898	95,539,589
- Mutual funds	1,308,020	(2,420,182)
Held to maturity		
- Debt securities	1,603,239	711,085
Total investment income	10,875,157	(5,005,036)
Less: Investment related expenses	(169,841)	(510,701)
Net Investment Income	24,858,026	5,515,737
24 INCOME TAX EXPENSE		
Current	15,353,112	2,478,936
Prior year	-	-
Deferred	1,626,753	(2,711,715)
	16,979,865	(232,779)
25 EARNING / (LOSS) PER SHARE - BASIC AND DILUTED		
Profit / (Loss) for the period	31,780,979	(8,566,978)
Weighted average number of ordinary shares Outstanding Rs. 10 each	73,008,243	73,008,243
Earnings / (Loss) per share - basic and diluted	25.1	(0.12)
25.1 There is no dilution effect on the basic earnings per share as the Company has no convertible dilutive potential ordinary shares outstanding at the year end; consequently, the reported basic earnings per share is also the diluted earnings per share.		
26 TRANSACTIONS WITH RELATED PARTIES		
Related parties comprise of associated companies, entities under common control, entities with common Directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices except for compensation to key management personnel which is carried out on basis of employment terms and conditions. The transactions with related parties are as follows:		
Nature of relationship / transaction		
Transaction During the Period:		
Retirement Benefit Plan		
Contribution to provident fund	1,531,387	1,212,874
Key Management Personnel / Directors		
Remuneration and other benefits	6,760,645	4,470,000
Rent paid / lease rental paid - Directors and their spouse	30,168,294	25,038,102
Commission paid - Directors / key management personnel and relatives	31,575	-
Service Charges Paid to Tagmu (Private) Limited	1,379,260	4,415,890

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	Three Months Period Ended	
	Un-Audited 31-Mar-24 (Rupees)	Un-Audited 31-Dec-23 (Rupees)
Balances at Period/ Year end:		
Contribution payable to provident fund	1,439,410	992,124
Lease payable (directors and spouses)	109,679,398	110,141,268
Right of use assets	72,249,548	76,624,154
Other directors & spouses	9	9
Security Deposits	4,537,500	4,537,500

27 INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2023.

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2023.

28 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

28.1 All assets and liabilities for which fair value is measured or disclosed in the condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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29 SEGMENT INFORMATION

Current Period ended on March 31, 2024		Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRAVEL	MOTOR	HEALTH	MISCELLANEOUS	TOTAL
Premium received (inclusive of FED, FIT and Admin surcharges)	174,327,783	58,547,664	45,944,735	7,370,780	33,251,864	319,442,826
Less: Federal Excise Duty / Sales Tax	(8,138,947)	(5,295,479)	(4,978,819)	(195,275)	(2,168,068)	(20,776,588)
Federal Insurance Fee	(529,781)	(481,948)	(319,216)	(71,040)	(244,909)	(1,646,894)
Gross Written Premium (Inclusive of Admin surcharge)	165,659,055	52,770,237	40,464,700	7,104,465	30,838,887	297,019,344
Gross direct Premium	52,085,816	46,667,236	31,064,770	7,095,589	23,904,587	160,817,998
Facultative inward Premium	112,682,326	4,577,355	8,721,068	-	6,359,512	132,340,261
Administrative surcharge	890,913	1,525,646	860,862	8,876	574,788	3,861,085
Insurance Premium earned	129,951,896	44,942,093	32,816,745	45,779,926	31,564,086	285,054,746
Insurance Premium ceded reinsurers	(31,140,655)	(11,858,044)	(2,137,867)	(761,259)	(17,764,035)	(63,661,860)
Net Insurance Premium	98,811,241	33,084,049	30,678,878	45,018,667	13,800,051	221,392,886
Commission income	6,385,424	1,104,816	1	-	41,084	7,531,325
Net underwriting income	105,196,665	34,188,865	30,678,879	45,018,667	13,841,135	228,924,211
Insurance claims	(14,615,680)	(3,005,857)	(8,226,794)	(36,825,042)	(12,468,507)	(75,168,880)
Insurance claims recovered from reinsurers	10,146,336	(1,087,443)	(2,056,740)	110,049	186,011	7,298,213
Net claims	(4,469,344)	(4,093,300)	(10,283,534)	(36,741,993)	(12,282,496)	(67,870,667)
Commission expenses	(45,263,480)	(13,342,498)	(6,913,975)	(1,739,969)	(5,452,078)	(72,712,000)
Management expenses	(42,008,744)	(14,531,211)	(10,605,849)	(14,798,430)	(10,200,412)	(92,144,646)
Premium deficiency expenses	-	-	-	-	5,798,577	5,798,577
Net Insurance claims and expenses	(91,741,568)	(31,967,009)	(27,803,358)	(53,280,392)	(22,136,409)	(226,928,736)
Underwriting results	(13,455,097)	2,221,856	2,875,521	(8,261,725)	(8,295,274)	1,995,475
Net investment income						
Other income						
Other expenses						
Finance cost						
Profit from WTO Operations						
Profit before tax						
Segment assets	489,762,841	113,787,969	88,331,418	95,137,044	126,483,139	913,502,411
Unallocated assets						1,121,094,956
Total assets						2,034,597,367
Segment liabilities	499,833,896	74,765,211	123,789,370	110,984,640	130,543,677	939,916,794
Unallocated liabilities						157,580,261
Total liabilities						1,097,497,055

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28.1 SEGMENT INFORMATION

Prior Period ended on March 31, 2023	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH	MISCELLANEOUS	
Premium received (inclusive of FED, FIF and Admin surcharge)	109,741,180	29,463,597	21,636,960	7,369,131	156,289,036	324,499,904
Less: federal Excise Duty / Sales Tax	(8,937,531)	(2,573,761)	(2,713,513)	(307,825)	(1,776,333)	(16,308,963)
Federal Insurance Fee	(581,533)	(233,209)	(174,299)	(69,915)	(1,442,565)	(2,501,521)
Gross Written Premium (Inclusive of Admin surcharge)	100,222,116	26,656,627	18,749,148	6,991,391	153,070,138	305,689,420
Gross direct Premium	57,342,283	22,414,516	17,001,815	6,981,440	143,872,118	247,612,172
Facultative inward Premium	42,068,982	3,338,738	1,317,933	-	8,810,748	55,536,401
Administrative surcharge	810,851	903,373	429,400	9,951	387,272	2,540,841
Insurance Premium earned	86,844,147	27,198,692	30,710,245	67,319,446	33,268,042	245,340,572
Insurance Premium ceded reinsurers	(28,100,169)	(10,285,251)	(1,467,949)	(17,885,091)	(8,925,207)	(66,663,667)
Net Insurance Premium	58,743,978	16,913,411	29,242,296	49,434,355	24,342,835	178,676,905
Commission income	4,839,131	755,250	-	994,237	356,429	6,945,047
Net underwriting income	63,583,109	17,668,691	29,242,296	50,428,592	24,699,264	185,621,952
Insurance claims	(15,536,045)	(3,030,704)	(8,882,849)	(41,254,382)	(2,547,746)	(71,251,726)
Insurance claims recovered from reinsurers	14,188,381	3,053,620	-	-	(9,799,129)	7,442,872
Net claims	(1,347,664)	22,916	(8,882,849)	(41,254,382)	(12,346,875)	(63,808,854)
Commission expenses	(30,062,517)	(9,174,459)	(6,028,607)	(1,976,925)	(5,664,310)	(52,906,818)
Management expenses	(33,180,684)	(10,394,740)	(11,735,090)	(25,719,717)	(12,700,516)	(93,730,747)
Premium deficiency expenses	-	2,062,962	-	-	51,213	2,114,175
Net Insurance claims and expenses	(64,590,865)	(17,483,321)	(26,646,546)	(68,951,024)	(30,660,488)	(208,332,244)
Underwriting results	(1,007,756)	185,370	2,595,750	(18,522,432)	(5,961,224)	(22,710,292)
Net investment income						
Other income						16,800,595
Other expenses						(478,685)
Finance cost						(3,469,148)
Profit from WTO Operations						6,573,510
Profit before tax						(8,799,757)
Segment assets	450,304,442	94,315,528	90,042,767	211,375,590	147,386,633	993,424,960
Unallocated assets						908,595,414
Total assets						1,902,020,374
Segment liabilities	392,733,370	53,337,255	91,125,813	136,898,807	233,383,859	907,479,104
Unallocated liabilities						165,488,211
Total liabilities						1,072,967,315

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30 HIERARCHY OF FAIR VALUE LEVELS

					31-Mar-24				
Held for trading	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
					Rupees				
Financial assets measured at fair value									
Investments									
- Equity securities	132,533,039	-	-	132,533,039	132,533,039	-	-	132,533,039	
Assets of Window Takaful									
Operations - Operator's Fund									
-	-	-	-	-	-	-	-	-	
Financial assets not measured at fair value									
Investments									
- Term deposit*	-	241,000,000	-	241,000,000	-	241,000,000	-	241,000,000	
- Debt securities	-	94,656,711	-	94,656,711	-	-	-	-	
Loan and other receivable*	-	-	39,907,274	39,907,274	-	-	-	-	
Insurance / reinsurance receivable*	-	-	570,429,452	570,429,452	-	-	-	-	
Reinsurance recoveries against outstanding claims*									
-	-	-	104,533,314	104,533,314	-	-	-	-	
Cash and bank*									
-	-	-	292,844,514	292,844,514	-	-	-	-	
Assets of Window Takaful									
Operations - Operator's Fund*									
-	-	-	120,556,974	120,556,974	-	-	-	-	
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*									
-	-	-	(182,480,139)	(182,480,139)	-	-	-	-	
Insurance / reinsurance payables*									
-	-	-	(91,504,650)	(91,504,650)	-	-	-	-	
Other creditors and accruals*									
-	-	-	(79,904,966)	(79,904,966)	-	-	-	-	
Total Liabilities of Window Takaful									
-	-	-	(41,260,181)	(41,260,181)	-	-	-	-	
Operations - Operator's Fund*									
-	-	-	-	-	-	-	-	-	
132,533,039	335,656,711	1,128,271,528	(395,149,936)	1,201,311,342	132,533,039	241,000,000	-	373,533,039	

Transfers during the year

During the year ended December 31, 2023:

- There were no transfers between Level 1 and Level 2 fair value measurements

- There were no transfers into or out of Level 3 fair value measurements

Valuation techniques

Fair value of investments classified as held to maturity is assessed using level 2 inputs usually closing market price as per rates prescribed by Financial Market Association of Pakistan by using PKRV rates at reporting date per certificates multiplied by the number of certificates held.

Fair value of Investments at fair value through profit or loss is determined using level 1 inputs i.e., quoted market prices of listed securities / NAVs of open end mutual funds.

					31-Dec-23				
Held for trading	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
					Rupees				
Financial assets measured at fair value									
Investments									
- Equity securities	85,430,962	-	-	85,430,962	85,430,962	-	-	85,430,962	
- Debt securities	-	135,053,472	-	135,053,472	-	-	-	-	
Assets of Window Takaful									
Operations - Operator's Fund									
-	-	-	-	-	-	-	-	-	
Financial assets not measured at fair value									
Investments									
- Term deposit*	-	100,000,000	-	100,000,000	-	100,000,000	-	100,000,000	
Loan and other receivable*	-	-	88,613,502	88,613,502	-	-	-	-	
Insurance / reinsurance	-	-	557,524,093	557,524,093	-	-	-	-	
Reinsurance recoveries against outstanding claims*									
-	-	-	156,115,608	156,115,608	-	-	-	-	
Cash and bank*									
-	-	-	399,942,738	399,942,738	-	-	-	-	
Assets of Window Takaful									
Operations - Operator's Fund*									
-	-	-	108,668,589	108,668,589	-	-	-	-	
-	-	-	-	-	-	-	-	-	
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*									
-	-	-	(254,913,907)	(254,913,907)	-	-	-	-	
Insurance / reinsurance payables*									
-	-	-	(122,693,450)	(122,693,450)	-	-	-	-	
Other creditors and accruals*									
-	-	-	(88,722,213)	(88,722,213)	-	-	-	-	
Total Liabilities of Window Takaful									
-	-	-	(39,080,059)	(39,080,059)	-	-	-	-	
Operations - Operator's Fund*									
-	-	-	-	-	-	-	-	-	
85,430,962	235,053,472	1,310,864,530	(505,409,629)	1,125,939,335	85,430,962	100,000,000	-	185,430,962	

*The Company has not disclosed the fair value of these of these items because there carrying amounts are a reasonable approximation of fair value.



31 SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

All other significant transactions and events that have affected the Company's financial position and performance during the period have been adequately disclosed in the notes to these financial statements.

32 CORRESPONDING FIGURES

- 32.1** Corresponding figures have been rearranged and reclassified, whenever necessary to reflect more appropriate presentation. No significant reclassifications has been made during the current period.
- 32.2** In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended December 31, 2023 and the corresponding figures in the condensed interim statement of profit or loss and the condensed interim comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the period ended March 31, 2023.

33 EVENTS AFTER THE REPORTING DATE

There are no significant adjusting or non adjusting event after the reporting date requiring adjustment or disclosure in financial statements except elsewhere disclosed in these financial statements.

34 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements was authorized for issue on April 29, 2024 by the Board of Directors of the Company.

35 GENERAL

Amounts have been rounded off to the nearest rupees unless otherwise stated.

Chairman

Chief Executive Officer

Director

Chief Financial Officer



Asia Insurance Company Limited
Window Takaful Operations

**Condensed Interim
Financial Statements
1st Quarter 2024
For the Period Ended
March 31, 2024**

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF FINANCIAL POSITION OF OPF AND PTF
AS AT MARCH 31, 2024



	Note	Operators' Fund		Participants' Takaful Fund	
		31-Mar-24	31-Dec-23	31-Mar-24	31-Dec-23
-----Rupees-----					
ASSETS					
Loans and Other Receivables	6	147,469	2,424,154	-	973,896
Takaful / Retakaful Receivables	7	-	-	101,291,187	86,288,870
Deferred Wakala Fee	17	-	-	23,644,769	24,136,262
Receivable from PTF		45,174,884	32,213,898	-	-
Accrued Investment Income		1,839,863	-	-	-
Retakaful Recoveries Against Outstanding Claims		-	-	2,998,991	2,998,991
Deferred Commission Expense	16	11,659,679	11,184,193	-	-
Prepayments	8	-	-	14,818,212	14,968,200
Cash and Bank	9	61,735,079	62,846,344	87,484,820	78,153,709
TOTAL ASSETS		120,556,974	108,668,589	230,237,979	207,519,928
FUND AND LIABILITIES					
OPERATOR'S FUND (OPF)					
Statutory Fund	11	50,000,000	50,000,000	-	-
Qard-E-Hasna		(78,411,000)	(78,411,000)	-	-
Accumulated Profit		107,707,793	97,999,530	-	-
Total Operator's Funds		79,296,793	69,588,530	-	-
WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed Money	10	-	-	500,000	500,000
Qard-E-Hasna		-	-	78,411,000	78,411,000
Accumulated Surplus / (Deficit)		-	-	5,317,646	(1,880,249)
Balance of Waqf / PTF				84,228,646	77,030,751
LIABILITIES					
PTF Underwriting Provisions					
Outstanding Claims Including IBNR	15	-	-	23,458,439	24,942,209
Unearned Contribution Reserve		-	-	58,663,789	59,892,520
Contribution Deficiency Reserves		-	-	2,516,984	2,634,320
				84,639,212	87,469,049
Retirement Benefit Obligations		25,322	18,324	-	-
Contributions Received In Advance		-	-	1,099,042	4,227,752
Unearned Wakala Fee		23,644,769	24,136,262	-	-
Takaful / Retakaful Payables		-	-	10,430,347	2,256,490
Other Creditors and Accruals	12	17,590,090	14,925,473	4,665,848	4,321,988
Payable to PTF / OPF		-	-	45,174,884	32,213,898
TOTAL LIABILITIES		41,260,181	39,080,059	146,009,333	130,489,177
TOTAL FUND AND LIABILITIES		120,556,974	108,668,589	230,237,979	207,519,928
CONTINGENCIES AND COMMITMENTS	13	-	-	-	-

The annexed notes from 1 to 25 form an integral part of these Financial Statements.



Chairman



Chief Executive Officer



Director



Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF PROFIT AND LOSS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024



	Note	31-Mar-24 Rupees	31-Mar-23 Rupees
Participants' Takaful Fund (PTF)			
Contributions Earned	14	21,312,322	15,369,720
Less: Contributions Ceded to Retakaful		(10,903,988)	(5,093,111)
Net Contributions Revenue		<u>10,408,334</u>	<u>10,276,609</u>
Net Underwriting Income		10,408,334	10,276,609
Net Claims - Reported / Settled - IBNR	15	(5,630,743)	(2,687,090)
Charge of Contribution Deficiency Reserve		117,336	(260,544)
		(5,513,407)	(2,947,634)
Other Direct Expenses		(4,423)	(2,515)
Surplus Before Investment Income		4,890,504	7,326,460
Other Income		2,307,391	2,300,731
Surplus Transferred to Accumulated Surplus		<u>7,197,895</u>	<u>9,627,191</u>
Operator's Fund (OPF)			
Wakala Fee	17	14,208,219	11,584,488
Commission Expense	16	(7,102,770)	(5,216,697)
General, Administration and Management Expenses		(930,806)	(779,472)
Operating Results		<u>6,174,643</u>	<u>5,588,319</u>
Other Income		3,533,620	985,191
Other Expenses		-	
Profit for the period		<u>9,708,263</u>	<u>6,573,510</u>

The annexed notes from 1 to 25 form an integral part of these Financial Statements.



Chairman



Chief Executive Officer



Director



Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024



PARTICIPANT'S TAKAFUL FUND (PTF)	Note	31-Mar-24 Rupees	31-Mar-23 Rupees
Surplus during the period		7,197,895	9,627,191
Other Comprehensive Income for the period		-	-
Total Comprehensive Income for the period		<u>7,197,895</u>	<u>9,627,191</u>
OPERATOR'S FUND (OPF)			
Profit during the period		9,708,263	6,573,510
Other Comprehensive Income for the period		-	-
Total Comprehensive Income for the period		<u>9,708,263</u>	<u>6,573,510</u>

The annexed notes from 1 to 25 form an integral part of these Financial Statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF CHANGES IN FUNDS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024



Note	OPERATOR'S FUND			
	Statutory fund	Qard-e-Hasna	Accumulated Surplus	Total
	-----Rupees-----			
Balance As at January 1, 2023	50,000,000	(60,411,000)	62,854,969	52,443,969
Total Comprehensive Income for the period				
Profit for the period	-	-	6,573,510	6,573,510
Other Comprehensive Income for the period	-	-	6,573,510	6,573,510
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at March 31, 2023	50,000,000	(60,411,000)	69,428,479	59,017,479
Balance as at January 1, 2024	50,000,000	(78,411,000)	97,999,530	69,588,530
Total Comprehensive Income for the period				
Profit for the period	-	-	9,708,263	9,708,263
Other Comprehensive Income for the period	-	-	-	-
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	9,708,263	9,708,263
Balance as at March 31, 2024	50,000,000	(78,411,000)	107,707,793	79,296,793
	PARTICIPANTS' FUND			
	Seed money	Qard-e-Hasna	Accumulated Surplus/ (Deficit)	Total
	-----Rupees-----			
Balance as at January 1, 2023	500,000	60,411,000	1,339,122	62,250,122
Total Comprehensive Income for the period				
Surplus for the period	-	-	9,627,191	9,627,191
Other Comprehensive Income for the period	-	-	9,627,191	9,627,191
Qard-e-Hasna from Operator's Fund (OPF)	-	-	-	-
Balance as at March 31, 2023	500,000	60,411,000	10,966,313	71,877,313
Balance as at January 1, 2024	500,000	78,411,000	(1,880,249)	77,030,751
Total Comprehensive Income for the period				
Surplus for the period	-	-	7,197,895	7,197,895
Other Comprehensive Income for the period	-	-	-	-
Qard-e-Hasna from Operator's fund (OPF)	-	-	7,197,895	7,197,895
Balance as at March 31, 2024	500,000	78,411,000	5,317,646	84,228,646

The annexed notes from 1 to 25 form an integral part of these Financial Statements.



Chairman



Chief Executive Officer



Director



Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CASH FLOW STATEMENT
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024



	Operators' Fund		Participants' Takaful Fund	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	-----Rupees-----			
OPERATING CASH FLOWS				
a)Takaful activities				
Contributions received	-	-	30,967,283	24,792,943
Wakala fee received / (paid)	13,716,726	9,951,457	(13,716,726)	(9,951,457)
Retakaful contribution ceded	-	-	(17,386,643)	2,065,181
Claims Paid	-	-	(7,114,513)	(4,159,090)
Retakaful and other recoveries received	-	-	-	-
Commissions Paid	(4,903,788)	(3,679,684)	-	-
Direct, management and other expenses (payments) / receipts	(933,659)	(2,042,197)	13,043,485	9,623,049
Other takaful receipts / (payments)	<u>(10,684,301)</u>	<u>(8,227,979)</u>	<u>1,230,834</u>	<u>(195,681)</u>
Net cash flow generated from / (used in) from Takaful activities	<u>(2,805,022)</u>	<u>(3,998,403)</u>	<u>7,023,720</u>	<u>22,174,945</u>
b) Other operating activities				
Income tax paid	-	-	-	-
Direct expenses paid	-	-	-	-
Other expenses paid	-	-	-	-
Management expenses paid	-	-	-	-
Other operating receipts	1,693,757	985,191	2,307,391	2,300,731
Net cash flow generated from other operating activities	<u>1,693,757</u>	<u>985,191</u>	<u>2,307,391</u>	<u>2,300,731</u>
Total cash flow from all operating activities	<u>(1,111,265)</u>	<u>(3,013,212)</u>	<u>9,331,111</u>	<u>24,475,676</u>
INVESTMENT ACTIVITIES				
Profit/ return received	-	-	-	-
Qard-e-Hasna	-	-	-	-
Payments for investments	-	-	-	-
Fixed capital expenditure	-	-	-	-
Total cash flow (used in) / generated from investing activities	-	-	-	-
FINANCING ACTIVITIES				
Contribution to the operator's fund	-	-	-	-
Ceded money	-	-	-	-
Total cash flows from financing activities	-	-	-	-
Net cash flow generated from / (used in) all activities	<u>(1,111,265)</u>	<u>(3,013,212)</u>	<u>9,331,111</u>	<u>24,475,676</u>
Cash and cash equivalents at beginning of the period	<u>62,846,344</u>	<u>23,574,024</u>	<u>78,153,709</u>	<u>94,299,086</u>
Cash and cash equivalents at end of the period	<u>61,735,079</u>	<u>20,560,812</u>	<u>87,484,820</u>	<u>118,774,762</u>
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	(1,111,265)	(3,013,212)	9,331,111	24,475,676
Increase in assets other than cash	12,999,650	8,401,675	13,386,940	2,629,709
(Decrease) / Increase in liabilities	<u>(2,180,122)</u>	<u>1,185,047</u>	<u>(15,520,156)</u>	<u>(17,478,194)</u>
Profit for the period	<u>9,708,263</u>	<u>6,573,510</u>	<u>7,197,895</u>	<u>9,627,191</u>
Attributed to				
Participants' Takaful Fund	-	-	7,197,895	9,627,191
Operator's Fund	<u>9,708,263</u>	<u>6,573,510</u>	-	-
	<u>9,708,263</u>	<u>6,573,510</u>	<u>7,197,895</u>	<u>9,627,191</u>

The annexed notes from 1 to 25 form an integral part of these Financial Statements.



Chairman



Chief Executive Officer



Director



Chief Financial Officer



1 LEGAL STATUS AND NATURE OF BUSINESS

Asia Insurance Company Limited ('the Company') 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 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. Shares of the Company are quoted on Pakistan Stock Exchange.

The Company has been allowed to work as Window Takaful Operator ('the 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 Takaful in Pakistan. It has not transacted any business outside Pakistan.

For the purpose of carrying on the takaful business, the Company has formed a waqf for participants' equity fund. The Waqf namely Asia Insurance Company Limited (Window Takaful Operations) -Waqf Fund (hereafter referred to as participant takaful fund (PTF)) was created on August 20, 2015 under a trust deed executed by the Company with a ceded money of Rs.500,000. Waqf deed also governs the relationship of Operators and policy holders for management of takaful operations, investment policy holders funds and investment of Operators' funds approved by shariah advisor of the Company.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim financial statements for the three months period ended March 31, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the SECP (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012, and General Takaful Accounting Regulations, 2019.

In case the requirements differ, the provisions or directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the SECP (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2023.

The comparative statement of financial position presented in this condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2023, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the three months ended March 31, 2023.

In prior year, SECP issued General Takaful Accounting Regulations, 2019, which were applicable with effect from January 01, 2020. The financial statements for the period ended March 31, 2024 are prepared in accordance with General Takaful Accounting Regulations, 2019.

2.2 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are stated at fair value.

These condensed interim financial statements have been prepared in line with the format issued by the SECP through Insurance Rules, 2017, and SECP circular no 25 of 2015 dated July 09, 2015.

These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

2.3 Functional And Presentation Currency

These condensed interim financial statements have been prepared and presented in Pakistan Rupees, which is the Company's functional and presentation currency. All financial statements presented in Pakistan rupees are rounded off to nearest rupees unless otherwise stated.



3 STANDARDS INTERPRETATIONS AND AMENDMENTS

3.1 Standards, interpretations and amendments effective during the current period

There are certain new and amended standards, interpretations and amendments that are mandatory for the companies accounting periods beginning on or after January 01, 2024 but are considered not to be relevant or do not have any significant effect on companies operations and therefore not detailed in the unconsolidated condensed interim financial statements. During the period, certain new standards and amendments to existing standards became effective.

3.2 Standards or interpretations not yet effective

IFRS 9 (Financial Instruments)' was issued on July 24, 2017. This standard is adopted locally by the Securities and Exchange Commission of Pakistan through its S.R.O. 229 (1)/2019 and is effective for accounting period / year ending on or after June 30, 2019.

IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, a new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments' with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the Company has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company can defer the application of IFRS 9 until the application IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024



b) all other financial assets:

Operators Fund	31-March-2024				
	Fail the SPPI test		Pass the SPPI test		Change in unrealized gain or (loss) during the year
	Fair Value	Change in unrealized gain or (loss) during the year	Carrying Value	Cost less impairment	
Financial Assets	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank*	61,735,079	-	-	-	-
Loans and other receivables*	147,469	-	-	-	-
Total	61,882,548	-	-	-	-

31-March-2024	Gross carrying amounts of debt instruments that pass the SPPI test			
	A	AA-	A+	Unrated
	Rupees	Rupees	Rupees	Rupees
Term deposits	50,000,000	-	-	-
Total	-	-	-	-

Participants' Takaful Fund	31-March-2024				
	Fail the SPPI test		Pass the SPPI test		Change in unrealized gain or (loss) during the year
	Fair Value	Change in unrealized gain or (loss) during the year	Carrying Value	Cost less impairment	
Financial Assets	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank*	87,484,820	-	-	-	-
Total	87,484,820	-	-	-	-

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

3.3 The Company expects that the adoption of the other amendments and interpretations of the standards will not have any material impact and therefore will not affect the Company's financial statements in the period of initial application.

4 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the condensed interim financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management and the key sources of estimating uncertainty in preparation of these condensed interim financial statements were same as those applied to the annual financial statements for the year ended December 31, 2023.

5 MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted by the Company in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the preceding annual audited financial statements of the Company as at and for the year ended December 31, 2023 except as described below.

There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Company's accounting period beginning on January 01, 2024. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have a significant effect on this condensed interim financial statements.

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024



	Note	Operators' Fund		Participants' Takaful Fund	
		Un-audited	Audited	Un-audited	Audited
		31-Mar-24	31-Dec-23	31-Mar-24	31-Dec-23
		RUPEES	RUPEES	RUPEES	RUPEES
6 LOANS AND OTHER RECEIVABLES					
Unsecured considered - Good					
Advances to staff		(1,800)	-	-	-
Advance against commission		149,269	20,018	-	-
Others		-	536,396	-	973,896
Accrued Investment Income		-	1,867,740	-	-
		<u>147,469</u>	<u>2,424,154</u>	<u>-</u>	<u>973,896</u>
7 TAKAFUL / RE-TAKAFUL RECEIVABLES					
Due from takaful participant holders		-	-	13,821,085	13,625,268
Less: Provision for impairment of receivable from takaful		-	-	(223,574)	(223,574)
Due from other insurers / retakaful operators		-	-	88,554,517	73,748,017
Less: Provision of impairment of due from insurers / retakaful operators		-	-	(860,841)	(860,841)
		<u>-</u>	<u>-</u>	<u>101,291,187</u>	<u>86,288,870</u>
8 PREPAYMENTS					
Prepaid retakaful contribution ceded		-	-	14,818,212	14,968,200
9 CASH AND BANK					
Cash in hand		32,000	-	-	-
Cash at bank					
Current account		-	-	-	-
Saving account	9.1	11,703,079	12,846,344	87,484,820	78,153,709
Term deposit receipts		50,000,000	50,000,000	-	-
		<u>61,735,079</u>	<u>62,846,344</u>	<u>87,484,820</u>	<u>78,153,709</u>
9.1 The rate of return on PLS saving accounts maintained at various banks range from 2.79% to 20% (2023: 2.79% to 20%) per annum.					
9.2 This represents, investment in Term Deposit Receipts (TDRs) with the National Bank Of Pakistan, have a maturity period of one year and will be matured on January 2025. This carries a mark-up at the rate of 17.5% per annum.					
10. SEED MONEY					
Waqf money	10.1	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>
10.1 The amount of Rs. 500,000/- has been set apart for Waqf Fund / Participant Takaful Fund as Waqf money according to the Waqf deed prepared for the purpose of creation of Waqf Fund / Participant Takaful Fund.					
11. STATUTORY FUND					
Statutory fund	11.1	<u>50,000,000</u>	<u>50,000,000</u>	<u>-</u>	<u>-</u>
11.1 This represents amount of Rs. 50 million deposited as statutory fund to comply with provisions of paragraph 4 of circular no. 8 of 2014 read with section 11(1)© of Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan, which states that 'every insurer who is interested to commence Window Takaful business shall transfer an amount of not less than Rs. 50 million to be deposited in a separate bank account for Window Takaful business duly maintained in a scheduled bank.					

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
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	Note	Operators' Fund		Participants' Takaful Fund	
		Un-audited	Audited	Un-audited	Audited
		31-Mar-24	31-Dec-23	31-Mar-24	31-Dec-23
		RUPEES	RUPEES	RUPEES	RUPEES
12 OTHER CREDITORS AND ACCRUALS					
Sales tax payable		-	-	908,449	670,702
Federal takaful fee payable		-	-	68,960	49,769
Tax deducted at source		145,952	191,407	60,215	45,251
EOBI payable		47,520	36,000	-	-
Outstanding agency commissions		17,043,987	14,369,519	-	-
Auditors' remuneration		155,595	155,595	-	-
Others		197,036	172,952	3,628,224	3,556,266
		<u>17,590,090</u>	<u>14,925,473</u>	<u>4,665,848</u>	<u>4,321,988</u>

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There were no contingency as at March 31, 2024 (2023: Nil).

13.2 Commitments

There were no commitments outstanding as at March 31, 2024 (2023: Nil).

	Note	For the Three Months Ended	
		Un-audited	Un-audited
		31-Mar-24	31-Mar-23
		RUPEES	RUPEES
14 NET CONTRIBUTION			
Written Gross Contribution		34,291,810	24,843,986
Less: Wakala Fee		(13,716,726)	(9,951,457)
Contribution net of wakala fee		20,575,084	14,892,529
Add: Unearned Contribution reserve - opening		35,756,258	27,903,116
Less: Unearned Contribution reserve - closing		(35,019,020)	(27,425,925)
Contribution earned		21,312,322	15,369,720
Retakaful contribution ceded		(10,754,000)	(5,776,000)
Add: Prepaid Retakaful contribution - opening		(14,968,200)	(7,012,125)
Less: Prepaid Retakaful contribution - closing		14,818,212	7,695,014
Retakaful expense		(10,903,988)	(5,093,111)
		<u>10,408,334</u>	<u>10,276,609</u>
		RUPEES	RUPEES
15 NET CLAIMS - REPORTED / SETTLED - IBNR			
Benefits / Claims Paid		7,114,513	4,159,090
Add: Outstanding claims including IBNR - closing		23,458,439	44,034,329
Less: Outstanding claims including IBNR - opening		(24,942,209)	(37,506,329)
Claims expense		5,630,743	10,687,090
Retakaful and other recoveries received		-	-
Add: Retakaful and other recoveries in respect of outstanding claims - closing		2,998,991	10,694,389
Less: Retakaful and other recoveries in respect of outstanding claims - opening		(2,998,991)	(2,694,389)
Retakaful and other recoveries revenue		-	8,000,000
		<u>5,630,743</u>	<u>2,687,090</u>

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
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	RUPEES	RUPEES
16 COMMISSION EXPENSE		
Commission paid or payable	7,578,256	5,390,393
Add: Deferred commission expense - opening	11,184,193	9,132,523
Less: Deferred commission expense - closing	(11,659,679)	(9,306,219)
	<u>7,102,770</u>	<u>5,216,697</u>
17 WAKALA FEE		
Wakala fee	13,716,726	9,951,457
Add: Unearned Wakala fee - opening	24,136,262	21,098,465
Less: Unearned Wakala fee - closing	(23,644,769)	(19,465,434)
	<u>14,208,219</u>	<u>11,584,488</u>
Wakala fee earned		

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
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18 SEGMENT INFORMATION

The operator has four primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor and miscellaneous. Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of contribution written by each segment.

Current Period ended on March 31, 2024	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	18,959,082	11,393,651	5,671,974	745,631	-	36,770,338
Less: Federal Excise Duty/Sales Tax	(645,315)	(1,082,080)	(562,070)	(19,414)	-	(2,308,879)
Federal Takaful Fee	(40,671)	(90,571)	(35,575)	(2,832)	-	(169,649)
Gross written contribution (inclusive of Admin surcharge)	18,273,096	10,221,000	5,074,329	723,385	-	34,291,810
Gross direct contribution	3,980,881	8,729,673	3,475,123	280,568	-	16,466,245
Facultative inward contribution	14,206,646	1,162,136	1,517,051	440,154	-	17,325,987
Administrative surcharge	85,569	329,191	82,155	2,663	-	499,578
Wakala fee expense	6,863,275	3,380,131	1,366,151	2,598,662	-	14,208,219
Takaful contribution earned	10,294,912	5,070,194	2,049,227	3,897,989	-	21,312,322
Takaful contribution ceded to retakaful	(4,746,909)	(4,894,120)	(558,862)	(704,097)	-	(10,903,988)
Net Takaful contribution	5,548,003	176,074	1,490,365	3,193,892	-	10,408,334
Retakaful rebate income	-	-	-	-	-	-
Net underwriting income	5,548,003	176,074	1,490,365	3,193,892	-	10,408,334
Takaful claims	(922,359)	(742,428)	(738,481)	(3,227,475)	-	(5,630,743)
Takaful claims recovered from retakaful	-	-	-	-	-	-
Net claims	(922,359)	(742,428)	(738,481)	(3,227,475)	-	(5,630,743)
Direct expenses	(2,137)	(1,052)	(425)	(809)	-	(4,423)
Contribution deficiency expense	284,517	421,620	-	(588,801)	-	117,336
Net Takaful claims and expenses	(639,979)	(321,860)	(738,906)	(3,817,085)	-	(5,517,830)
Underwriting results	4,908,024	(145,786)	751,459	(623,193)	-	4,890,504
Other income	-	-	-	-	-	2,307,391
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF						7,197,895
Segment assets - (PTF)	79,003,510	36,408,646	19,524,660	7,816,343	-	142,753,159
Unallocated assets - (PTF)	-	-	-	-	-	87,484,820
Total assets - (PTF)						230,237,979
Segment liabilities - (PTF)	37,994,347	10,189,929	12,507,858	9,314,714	-	70,006,848
Unallocated liabilities - (PTF)	-	-	-	-	-	76,002,485
Total liabilities - (PTF)						146,009,333
Operators' fund account						
Wakala fee earned	6,863,275	3,380,131	1,366,151	2,598,662	-	14,208,219
Net Commission and other acquisition costs	(4,265,938)	(2,044,200)	(334,524)	(458,108)	-	(7,102,770)
Management expenses	(495,999)	(277,436)	(137,736)	(19,635)	-	(930,806)
Other income	-	-	-	-	-	3,533,620
Other expenses	-	-	-	-	-	-
Profit for the period						9,708,263
Segment assets - (OPF)	8,859,633	1,313,218	811,463	675,365	-	11,659,679
Unallocated assets - (OPF)	-	-	-	-	-	108,897,295
Total assets - (OPF)						120,556,974
Segment liabilities - (OPF)	23,334,696	7,252,542	5,831,807	4,269,711	-	40,688,756
Unallocated liabilities - (OPF)	-	-	-	-	-	571,425
Total liabilities - (OPF)						41,260,181

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18.1 SEGMENT INFORMATION

Period ended on March 31, 2023	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	14,803,793	6,473,563	4,094,467	1,113,851	-	26,485,674
Less: Federal Excise Duty/Sales Tax	(479,929)	(563,618)	(458,194)	(28,615)	-	(1,530,356)
Federal Takaful Fee	(30,372)	(44,343)	(27,348)	(9,269)	-	(111,332)
Gross written contribution (inclusive of Admin surcharge)	14,293,492	5,865,602	3,608,925	1,075,967	-	24,843,986
Gross direct contribution	2,950,253	4,257,916	2,673,429	919,322	-	10,800,920
Facultative inward contribution	11,256,552	1,432,269	874,106	149,282	-	13,712,209
Administrative surcharge	86,687	175,417	61,390	7,363	-	330,857
Wakala fee expense	5,312,995	2,025,474	1,874,123	2,371,896	-	11,584,488
Takaful contribution earned	7,969,492	3,038,212	2,811,189	1,550,827	-	15,369,720
Takaful contribution ceded to retakaful	(1,943,411)	(1,950,111)	(488,987)	(710,602)	-	(5,093,111)
Net Takaful contribution	6,026,081	1,088,101	2,322,202	840,225	-	10,276,609
Retakaful rebate income	-	-	-	-	-	-
Net underwriting income	6,026,081	1,088,101	2,322,202	840,225	-	10,276,609
Takaful claims	(8,698,704)	(75,000)	(121,696)	(1,791,690)	-	(10,687,090)
Takaful claims recovered from retakaful	8,000,000	-	-	-	-	8,000,000
Net claims	(698,704)	(75,000)	(121,696)	(1,791,690)	-	(2,687,090)
Direct expenses	(1,304)	(497)	(460)	(254)	-	(2,515)
Contribution deficiency expense	-	-	-	(260,544)	-	(260,544)
Net Takaful claims and expenses	(700,008)	(75,497)	(122,156)	(2,052,488)	-	(2,950,149)
Underwriting results	5,326,073	1,012,604	2,200,046	(1,212,263)	-	7,326,460
Other income	-	-	-	-	-	2,300,731
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF						9,627,191
Segment assets - (PTF)	68,778,427	21,396,047	16,450,574	7,958,822	-	114,583,870
Unallocated assets - (PTF)	-	-	-	-	-	118,774,761
Total assets - (PTF)						233,358,631
Segment liabilities - (PTF)	40,235,020	5,804,831	10,076,897	21,220,628	-	77,337,376
Unallocated liabilities - (PTF)	-	-	-	-	-	84,143,942
Total liabilities - (PTF)						161,481,318
Operators' fund account						
Wakala fee earned	5,312,995	2,025,474	1,874,123	2,371,896	-	11,584,488
Net Commission and other acquisition costs	(3,297,060)	(1,223,394)	(463,508)	(232,735)	-	(5,216,697)
Management expenses	(448,454)	(184,031)	(113,229)	(33,758)	-	(779,472)
Other income	-	-	-	-	-	985,191
Other expenses	-	-	-	-	-	-
Profit for the period						6,573,510
Segment assets - (OPF)	7,326,839	783,197	883,643	312,540	-	9,306,219
Unallocated assets - (OPF)	-	-	-	-	-	82,873,716
Total assets - (OPF)						92,179,935
Segment liabilities - (OPF)	19,564,240	4,473,356	5,539,372	3,370,054	-	32,947,022
Unallocated liabilities - (OPF)	-	-	-	-	-	215,434
Total liabilities - (OPF)						33,162,456



19 RELATED PARTY TRANSACTION

Related parties comprise of directors, major shareholders, key management personnel, associated companies, entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions and compensation to key management personnel is on employment terms. The transactions and balances with related parties other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Party name / description		Basis	Relation
Directors		Shareholder	Directorship
Key management personnel		-	-
Staff retirement benefits plan		-	-
Relation with undertaking	Nature and transaction		
Balances at year end: OPF			
Staff retirement benefits plan	(Payable) to defined benefit plan	<u>(25,322)</u>	<u>(18,324)</u>
Transactions during the year			
Key management personnel	Remuneration of key management personnel	<u>-</u>	<u>-</u>
Staff retirement benefits plan	Contribution to provident fund during the year	<u>17,670</u>	<u>53,832</u>
Key management personnel	Commission paid to relatives	<u>-</u>	<u>-</u>

20 FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's financial risk management and capital management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2023.

21 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, whenever necessary to reflect more appropriate presentation. No significant reclassifications made during the current period

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participations at the measurement date. There is no financial instruments which fall under the hierarchy of 1 to 3 accordingly no disclosure has been made in these condensed interim financial statements.

23 EVENTS AFTER THE REPORTING DATE

There are no significant adjusting or non adjusting event after the reporting date requiring adjustment or disclosure in financial statements except elsewhere disclosed in these financial statements.

24 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on April 29, 2024 in accordance with a resolution of board of directors of the company.

25 GENERAL

Figures have been rounded off to the nearest rupee for better presentation unless otherwise mentioned.

Chairman

Chief Executive Officer

Director

Chief Financial Officer



BRANCHES NETWORK



Detail of Branches / Sub Offices across the Country

HEAD OFFICE

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Branch Head

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Patiala Complex Office**

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SIALKOT REGION

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BRANCHES NETWORK



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Abbotabad Office

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We've got You covered



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