



**ASIA
INSURANCE**
COMPANY LTD

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2025
(UNAUDITED)



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Window Takaful Operations

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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) Mrs. Shiza Hassan (Member) Mr. Ihtsham ul Haq Qureshi (Member) Mr. Waqas Iqbal Malik (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. Waqas Iqbal Malik B.Com, MBA Finance
Auditors	Ilyas Saeed & Company Chartered Accountants.
Actuary	Badri Solutions



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 Legal
Mr. M. Amjad Rao	Deputy General Manager/Controller of Branches
Mr. Gulfaraz Anis	Deputy General Manager MIS
Mr. Saad Masood	Assistant General Manager Human Resources
Mr. M. Imran Qureshi	Agri & Corporate Head
Mr. Muhammad Ahmad Chauhan	Head of Corporate Health
Mr. Waqas Iqbal Malik	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 Abu Bakar	Head of Livestock
Mr. Muhammad Ali Maqsood	Senior Manager Accounts
Mr. Mian Allah Nawaz	Head of Window Takaful
Mr. Waqas Waheed	Team Lead Window Takaful
Mr. Asif Masood Bhatti	General Manager South
Mr. M. Mudassar Janjua	Head of Digital Channel

Registered & Head Office:

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**DIRECTORS' REVIEW REPORT
FOR THE HALF YEAR ENDED JUNE 30, 2025**



Your directors are pleased to present a concise review of the Company's operational and financial performance accompanied with the limited scope review of Company's half yearly accounts by the Statutory Auditors for the period ended June 30, 2025.

STATE OF COMPANY'S AFFAIRS AND BUSINESS OVERVIEW

During the period under review, Pakistan's economy showed signs of continued recovery, with GDP growth momentum carried forward from FY2024, which closed at 2.38%. Significant improvements in the agricultural sector, along with better performance from the industrial and services sectors, contributed to this positive trend. The current account surplus and stability in the exchange rate also led to a sharp reduction in the policy rate by the State Bank of Pakistan, from 22% to 11%, aimed at supporting business activities and encouraging investment.

In this improving macroeconomic backdrop, Asia Insurance maintained its growth trajectory and delivered a strong operational performance. The strategies implemented in the previous year have continued to bear fruit, helping the Company navigate the competitive insurance landscape effectively.

The Company posted a profit before tax of Rs. 91 Million.

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS

Your company has underwritten premium and Takaful contribution of Rs. 851.280 Million during the half year ended June 30, 2025. The Company has shown a growth of 19% in conventional business and 45% in Takaful as compared to the corresponding period of the last year. Department wise break up of which is as under:

Amount in Rupees

Particular	Fire	Marine	Motor	Health	Misc.
Conventional	273,686,779	70,177,011	67,155,092	240,292,043	102,058,498
Takaful	51,045,298	19,270,651	17,851,124	-	9,743,637

An overview of the financial statements reveal that the Company has earned net premium and net contribution revenue of Rs. 489.190 Million and Rs. 28.078 Million respectively, achieving growth of more than 4% and 18% respectively as compared to the same period last year. The Company has declared an after tax profit of Rs. 70 Million for the half year ended June 30, 2025.

DIVIDEND

No dividend is announced for the period under review.

EARNINGS PER SHARE

Earnings per Share is Rs. 0.95 per share.



Mr. Thibaud Ponchon, Nominee Director of IIF has resigned from the Board of Directors with effect from 30 June 2025. The Board acknowledged his valued contributions and the positive role he played during your tenure on the Board.

The present composition of the Board after Mr. Thibaud's resignation 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
c) Executive Directors	Mr. Zain ul Haq Qureshi (CEO)

CORPORATE SOCIAL RESPONSIBILITY:

Asia Insurance continues to uphold its commitment to social responsibility by fostering inclusivity through equal employment opportunities, supporting employees in need, and contributing positively to the national exchequer. The Company is also dedicated to sustain ability through initiatives promoting energy conservation and environmental protection.

We maintain the highest standards of health, safety, and environmental compliance for the well-being of our workforce and the communities we serve.

FUTURE OUTLOOK:

Looking ahead, we remain cautiously optimistic. While economic challenges persist, the insurance sector is expected to grow steadily on the back of increasing awareness, regulatory reforms, and the digital transformation of financial services. Asia Insurance Company Limited is well-positioned to capitalize on these opportunities, and the Board remains committed to delivering sustainable growth and value to all stakeholders.

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.

Chairman

Chief Executive Officer

Director

Director



بورڈ آف ڈائریکٹرز:

آئی آئی ایف کے نامزد ڈائریکٹر جناب تھیو پونجو نے 30 جون 2025 سے بورڈ آف ڈائریکٹرز سے استعفیٰ دیدیا ہے۔
بورڈ نے ان کی قابل قدر شراکت اور بورڈ میں ان کے ادا کیے گئے مثبت کردار کا اعتراف کیا۔
جناب تھیو پونجو کے استعفیٰ کے بعد بورڈ کی موجودہ تشکیل حسب ذیل ہے:

نام	زمرہ
جناب سید مرتضیٰ حسنین نادر جناب وجاہت رسول خان	(ا) آزاد ڈائریکٹرز
جناب احتشام الحق قریشی (چیئرمین) محترمہ نوشین احتشام (خاتون ڈائریکٹر) محترمہ شیراز حسن	(ب) دیگر نان ایگزیکٹو ڈائریکٹرز
جناب زین الحق قریشی (سی ای او)	(ج) ایگزیکٹو ڈائریکٹرز

منظم سماجی ذمہ داری:

آپ کی کمپنی معذور افراد کے لیے روزگار کے مساوی مواقع فراہم کر کے اور اپنے مستحق ملازمین کو مالی مدد فراہم کر کے، قومی خزانے میں خاطر خواہ رقم ادا کر کے، توانائی کے تحفظ اور ماحولیات کے تحفظ کے لیے حل 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 کمیونٹیز کی فلاح و بہبود کو یقینی بنایا جائے جہاں ہم کام کرتے ہیں۔

مستقبل کا نقطہ نظر:

آگے بڑھتے ہوئے، ہم محتاط طور پر پُر امید رہتے ہیں۔ جب کہ اقتصادی چیلنجز برقرار ہیں، بیمہ کے شعبہ میں بڑھتی ہوئی بیداری، ریگولیٹری اصلاحات، مالیاتی خدمات کی ڈیجیٹل تبدیلی کی وجہ سے مسلسل ترقی کی توقع ہے۔ ایشیا انشورنس کمپنی لمیٹڈ ان مواقع سے فائدہ اٹھانے کے لیے اچھی پوزیشن میں ہے، اور بورڈ تمام سٹیک ہولڈرز کو پائیدار ترقی اور قدر فراہم کرنے کے لئے پرعزم ہے۔

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 افسروں، فیلڈ 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۔

ڈائریکٹر

ڈائریکٹر

چیف ایگزیکٹو

چیئرمین



آپ کے ڈائریکٹرز کو 30 جون 2025 کو ختم ہونے والی ششماہی کے لیے قانونی آڈیٹرز کے ذریعے کمپنی کے ششماہی کھاتے کے محدود دائرہ کار کے جائزے 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:

زیر جائزہ مدت کے دوران، پاکستان کی معیشت نے مسلسل بحالی کے آثار ظاہر کیے، جی ڈی پی کی شرح نمو مالی سال 2024 سے آگے بڑھی، جو 2.38 فیصد پر بند ہوئی۔ صنعتی اور خدمات کے شعبوں کی بہتر کارکردگی کے ساتھ زرعی شعبے میں نمایاں بہتری نے اس مثبت رجحان میں اہم کردار ادا کیا۔ کرنٹ اکاؤنٹ سرپلس اور ایکسچینج ریٹ میں استحکام بھی اسٹیٹ بینک آف پاکستان کی پالیسی ریٹ میں 22 فیصد سے 11 فیصد تک کمی کا باعث بنا، جس کا مقصد کاروباری سرگرمیوں کو سپورٹ کرنا اور سرمایہ کاری کی حوصلہ افزائی کرنا ہے۔ اس بہتری والے میکرو اکنامک پس منظر میں، ایشیا انشورنس نے اپنی ترقی کی رفتار کو برقرار رکھا اور ایک مضبوط آپریشنل کارکردگی پیش کی۔ پچھلے سال میں لاگو کی گئی حکمت عملیوں کا نتیجہ جاری ہے، جس سے کمپنی کو مسابقتی بیمہ کے منظر نامے کو مؤثر طریقے سے چلانے میں مدد ملی ہے۔ کمپنی نے قبل از ٹیکس 91 ملین روپے کا منافع درج کیا ہے۔

آپریشنل اور مالیاتی جھلکیوں کا خلاصہ:

آپ کی کمپنی نے 30 جون 2025 کو اختتام پزیر نصف سال کے دورانیہ میں 851.280 ملین روپے کا پریمیم اور تکافل کا حصہ تحریر کیا ہے۔ کمپنی نے گزشتہ سال کی اسی مدت کے مقابلے میں روایتی کاروبار میں 19 فیصد اور تکافل میں 45 فیصد اضافہ ظاہر کیا ہے۔ جس کی شعبہ کے لحاظ سے تقسیم حسب ذیل ہے:

خاص	آگ	میرین	موٹر	صحت	متفرق
روایتی	273,686,779	70,177,011	67,155,092	240,292,043	102,058,498
تکافل	51,045,298	19,270,651	17,851,124	-	9,743,673

مالیاتی گوشوارہ کے جائزہ سے پتہ چلتا ہے کہ کمپنی نے خالص پریمیم ملی اور خالص شراکت کی آمدنی 489,190 ملین روپے، اور بالترتیب 28.078 ملین، پچھلے سال کی اسی مدت کے مقابلے میں بالترتیب 4 فیصد اور 18 فیصد سے زیادہ کی نمو حاصل کر رہے ہیں۔ کمپنی نے 30 جون 2025 کو ختم ہونے والی ششماہی کے لیے 70 ملین روپے کے بعد از ٹیکس منافع کا اعلان کیا ہے۔

منافع منقسمہ:

زیر جائزہ مدت میں کسی منافع منقسمہ کا اعلان نہیں کیا گیا۔

فی شیئر آمدن:

فی شیئر آمدنی 0.95 روپے فی شیئر ہے۔



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ASIA INSURANCE COMPANY LIMITED
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Asia Insurance Company Limited (the "Company") as at June 30, 2025 and the related condensed interim statement of profit and loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to and forming part of the condensed interim financial statements for the half year ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statement based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter


The figures of the condensed interim statement of profit and loss and condensed interim statement of other comprehensive income for the quarter ended June 30, 2025 and June 30, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half-year ended June 30, 2025.

The engagement partner on the review resulting in this independent auditor's review report is Bushra Sana.

Dated: August 25, 2025

Lahore

UDIN: RR202510278C79aie0JX


Ilyas Saeed & Co.
Chartered Accountants

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2025



		Unaudited 30-Jun-25 Rupees	Audited 31-Dec-24 Rupees
ASSETS			
Property and Equipment	8	158,824,449	177,761,210
Investment Property	9	40,827,320	40,827,320
Investments			
Equity Securities	10	243,465,545	240,290,722
Debt Securities	11	80,842,406	79,616,506
Term Deposits	12	452,000,000	411,000,000
		776,307,951	730,907,228
Loans and Other Receivables		38,771,053	96,627,961
Insurance / Reinsurance Receivables	13	971,108,788	724,169,804
Reinsurance Recoveries Against Outstanding Claims		188,072,474	175,704,619
Deferred Commission Expense / Acquisition Cost		124,689,131	122,842,406
Prepayments		128,933,475	99,397,201
Cash and Bank	15	28,358,783	61,560,249
		2,455,893,424	2,229,797,998
Total Assets of Window Takaful Operations - OPF	16	179,966,914	156,773,408
TOTAL ASSETS		2,635,860,338	2,386,571,406
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		304,411,442	234,702,442
TOTAL EQUITY		1,106,911,442	1,037,202,442
LIABILITIES			
Underwriting Provisions			
Outstanding Claims Including IBNR	21	311,583,145	309,940,175
Unearned Premium Reserves	20	709,401,246	546,499,077
Premium Deficiency Reserve		-	-
Unearned Reinsurance Commission	22	28,546,780	20,990,654
Deferred Taxation		4,349,567	9,453,090
Taxation & Levies - Payments Less Provision		12,593,622	11,180,329
Retirement Benefit Obligations		1,417,130	1,391,511
Lease Liabilities	18	102,565,207	110,531,151
Premiums Received in Advance		-	-
Insurance / Reinsurance Payables		127,474,052	149,522,136
Other Creditors and Accruals		171,588,437	138,088,357
TOTAL LIABILITIES		1,469,519,186	1,297,596,480
Total Liabilities of Window Takaful Operations - OPF	16	59,429,709	51,772,484
TOTAL EQUITY AND LIABILITIES		2,635,860,338	2,386,571,406
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
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025



	Note	For the Quarter Ended		For The Six Months Ended	
		30-Jun-25 Rupees	30-Jun-24 Rupees	30-Jun-25 RUPEES	30-Jun-24 RUPEES
Net Insurance Premium	20	248,243,228	249,329,818	489,189,949	470,722,704
Net Insurance Claims	21	(97,319,479)	(104,369,492)	(163,606,082)	(172,240,159)
Premium Deficiency		-	844,259	-	6,642,836
Net Commission and Other Acquisition Costs	22	(49,890,162)	(60,493,953)	(103,719,580)	(125,674,628)
Insurance Claims and Acquisition Expenses		(147,209,641)	(164,019,186)	(267,325,662)	(291,271,951)
Management Expenses		(94,245,204)	(84,095,262)	(198,207,631)	(176,239,908)
Underwriting Results		6,788,383	1,215,370	23,656,656	3,210,845
Investment Income	23	35,685,517	34,977,950	57,014,724	59,835,976
Other Income		1,098,976	30,809,889	3,963,136	49,620,807
Other Expenses		(1,804,186)	(1,636,302)	(3,369,968)	(5,010,215)
Results of Operating Activities		41,768,690	65,366,907	81,264,548	107,657,413
Finance Cost		(2,726,422)	(3,220,889)	(5,510,845)	(6,458,814)
Profit from Window Takaful Operations - OPE	16	8,247,233	9,263,246	15,536,281	18,971,509
Profit Before Tax & tax levies		47,289,501	71,409,264	91,289,984	120,170,108
Taxation & tax levies	24	(13,770,525)	(15,398,547)	(21,580,984)	(32,378,412)
Profit After Tax & tax levies		33,518,976	56,010,717	69,709,000	87,791,696
Earnings Per Share - Basic & Diluted	25	0.46	0.77	0.95	1.20

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
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025



	For the Quarter Ended		For The Six Months Ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	Rupees	Rupees	RUPEES	RUPEES
Profit after Tax	33,518,976	56,010,717	69,709,000	87,791,696
Other Comprehensive Income:	-	-	-	-
Item that may be re-classified to profit and loss account:	-	-	-	-
Item that may not be re-classified to profit and loss account:	-	-	-	-
Total Comprehensive Income for the period	33,518,976	56,010,717	69,709,000	87,791,696

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
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025



	30-Jun-25 RUPEES	30-Jun-24 RUPEES
Operating Cash Flows		
a) Underwriting Activities		
Insurance Premium Received	552,723,039	543,084,865
Reinsurance Premiums Paid	(199,154,263)	(160,214,704)
Claims Paid	(281,614,755)	(247,607,120)
Reinsurance and Other Recoveries Received	107,283,789	66,842,705
Commission Paid	(117,021,024)	(118,482,937)
Commission Received	30,946,332	17,071,349
Management Expenses Paid	(179,047,986)	(152,152,448)
Other Underwriting Receipts / (Payments)	39,456,120	26,685,221
Net Cash Flow from Underwriting Activities	(46,428,748)	(24,773,069)
b) Other Operating Activities		
Income Tax Paid	(25,271,214)	(15,915,422)
Finance Charges Paid	(5,510,845)	(6,458,814)
Other Operating Receipts	-	2
Other Receipts in Respect of Operating Assets	3,953,384	32,870,173
Net Cash Flow From Other Operating Activities	(26,828,675)	10,495,939
Total Cash Flow From All Operating Activities	(73,257,423)	(14,277,130)
Investment Activities		
Profit / Return Received	86,897,307	46,703,691
Dividend Received	12,447,813	13,534,371
Decrease in Net Assets in Window Takaful Operations	(15,536,281)	(18,971,509)
Payments for Investments / Investment Properties	5,832,062	950,630
Investment (made) / matured	(41,000,000)	(141,000,000)
Fixed Capital Expenditure	(632,000)	(1,007,818)
Proceeds from Sale of Property and Equipment	13,000	18,299,411
Total Net Cash Flow from Investing Activities	48,021,901	(81,491,224)
Financing Activities		
Dividend Paid	-	(36,504,121)
Repayments of Lease	(7,965,944)	(1,156,149)
Total Cash Flow from Financing Activities	(7,965,944)	(37,660,270)
Net cash (used in) / generated from all activities	(33,201,466)	(133,428,624)
Cash and Cash Equivalents at the Beginning of the period	61,560,249	399,942,738
Cash and Cash Equivalents at the End of the period	28,358,783	266,514,114

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025



	30-Jun-25 RUPEES	30-Jun-24 RUPEES
Reconciliation to Statement of Profit or Loss		
Operating Cash Flows	(73,257,423)	(14,277,130)
Depreciation Expense	(19,565,513)	(15,421,531)
Profit on disposal of fixed assets	9,752	16,750,634
Dividend Income	12,447,813	13,534,371
Other Investment Income / (Loss)	44,566,911	46,301,605
Profit from Window Takaful Operations	15,536,281	18,971,509
Increase / (Decrease) in Assets Other than Cash	269,859,830	61,006,383
(Increase) / Decrease in Liabilities Other than Borrowings	(184,992,173)	(39,932,331)
Deferred Taxation	5,103,523	858,186
Profit After Taxation for the period	69,709,001	87,791,696

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer



	Share Capital Issued, subscribed and paid up	Reserves		Un- appropriated profit	Total share capital and reserves
		Share Premium reserve	Revenue reserves		
-----RUPEES-----					
Balance As At January 1, 2024 (Audited)	730,082,430	69,917,570	2,500,000	102,819,333	905,319,333
Total comprehensive income for the period					
Profit after tax	-	-	-	87,791,696	87,791,696
Other comprehensive income	-	-	-	-	-
Qard-e-Hasna contribution to PTF	-	-	-	87,791,696	87,791,696
	-	-	-	(36,504,121)	(36,504,121)
Balance As At June 30, 2024 (Un-Audited)	730,082,430	69,917,570	2,500,000	154,106,908	956,606,908
Balance As At January 1, 2025 (Audited)	730,082,430	69,917,570	2,500,000	234,702,442	1,037,202,442
Total comprehensive profit for the period					
Profit after tax	-	-	-	69,709,000	69,709,000
Other comprehensive income	-	-	-	-	-
Qard-e-Hasna Contribution to PTF	-	-	-	69,709,000	69,709,000
	-	-	-	-	-
Balance As At June 30, 2025 (Un-Audited)	730,082,430	69,917,570	2,500,000	304,411,442	1,106,911,442

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

Chairman

Chief Executive Officer

Director

Chief Financial Officer



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.
- 1.5** 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 favourable outcome based on the legal advisor opinion. The Company had also blacklisted the Surveyor during the year 2020. Further, the Company has a 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.
- 1.6** 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 favourable 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 (2024:1) principal office and 29 (2024:28) 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 Six months period ended June 30, 2025 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 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, 2024 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, 2024, 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 six months period ended June 30, 2024.

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, 2025 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 after)
IFRS 16 - Leases (amendments)	1 January 2024
IAS 1 - Presentation of financial statements (amendments)	1 January 2024
IAS 7 - Statement of cashflows (amendments)	1 January 2024
IFRS 9 - Financial instruments	1 January 2026
IFRS 17 - Insurance Contracts	1 January 2027

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 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

- b) all other financial assets:

Financial Assets	30-June-2025				
	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	
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank *	28,358,783	-	-	-	-
Investments in equity securities					
Held for trading	243,465,545	(11,088,146)	-	-	-
Investment in debt securities					
Held to maturity	-	-	80,842,406	-	1,225,900
Term deposit*	-	-	452,000,000	-	-
Loans and other receivables*	38,771,053	-	-	-	-
Total	310,595,381	(11,088,146)	532,842,406	-	1,225,900

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



	30-June-2025			
	Gross carrying amounts of debt instruments that pass the SPPI test			
	BBB	A-	A+	Unrated
	Rupees	Rupees	Rupees	Rupees
Investments in debt securities-	-	-	-	-
Held to maturity	-	-	-	80,842,406
Term Deposit	50,000,000	292,000,000	110,000,000	-
Total	50,000,000	292,000,000	110,000,000	80,842,406

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, 2024 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), the Financial impact assessment (Phase 2) and system design and methodology (Phase 3) reports to the SECP. However, any further guidance from SECP regarding timeline for completion of subsequent phase 4 is still awaited, as per circular no. ID/MDPRD/IFRS-17/2022/2392 dated April 4, 2022.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make certain judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Estimates, assumptions, and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. 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 as at and for the year ended December 31, 2024.

6 FINANCIAL RISK MANAGEMENT

The Company's financial risk management and policies 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, 2024.

7 TAXATION

The provisions for taxation for the six months ended June 30, 2025, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate for the Tax Year 2026 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.



		Unaudited 30-June-25 (Rupees)	Audited 31-Dec-24 (Rupees)
8 PROPERTY AND EQUIPMENT			
Operating fixed assets	8.1	66,698,949	71,147,362
Right-of-use assets-Building	8.2	92,125,500	106,613,848
		<u>158,824,449</u>	<u>177,761,210</u>
8.1 Operating fixed assets			
Opening balance as at		71,147,362	79,262,147
Additions during the period / year:			
Furniture and fixtures		16,000	117,500
Office equipments		40,000	2,003,418
Vehicles(including transferred from Ijarah)		6,500	1,290,500
Computer Equipments		569,500	1,807,900
Building-on freehold land		-	-
		632,000	5,219,318
Less:			
Written down value of assets disposed during the period / year		(3,248)	(1,883,593)
Deprecation charge for the period / year		(5,077,165)	(11,450,510)
		(5,080,413)	(13,334,103)
Closing balance as at		<u>66,698,949</u>	<u>71,147,362</u>
8.2 Right-of-Use Assets			
The total right-of-use-assets recognized by the company:		92,125,500	106,613,848
The recognized right -of -use assets relate to the following types of assets:			
Building		47,980,392	57,563,728
The movement in this account is as follow:			
Opening balance as at		57,563,728	76,736,324
Additions during the period / year		-	-
Adjustment for Lease remeasurement		-	-
Depreciation Charge during the period / year		(9,583,336)	(19,172,596)
Closing balance as at		<u>47,980,392</u>	<u>57,563,728</u>
Vehicle		44,145,108	49,050,120
The movement in this account is as follows:			
Opening balance as at		49,050,120	-
Additions during the period / year		-	54,233,243
Remeasurement		-	-
Adjustment for lease remeasurement		-	-
Depreciation Charge during the period / year		(4,905,012)	(5,183,123)
Closing balance as at		<u>44,145,108</u>	<u>49,050,120</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.

		Unaudited 30-June-25 (Rupees)	Audited 31-Dec-24 (Rupees)
10 INVESTMENT IN EQUITY SECURITIES			
Held for trading	10.1	243,465,545	240,290,722
10.1 Held for trading / Through profit and loss			
Investment in ordinary shares	10.2	107,302,433	102,545,240
Investment in mutual funds	10.3	136,163,112	137,745,482
		<u>243,465,545</u>	<u>240,290,722</u>
10.2 Listed shares			
Cost		53,707,247	53,707,247
Less: unrealized gain on revaluation of investment		53,595,186	48,837,993
Carrying value		<u>107,302,433</u>	<u>102,545,240</u>
10.3 Mutual funds			
Cost		135,220,319	120,957,352
Add: unrealized gain on revaluation of investment		942,793	16,788,130
Carrying value		<u>136,163,112</u>	<u>137,745,482</u>
11 DEBT SECURITIES			
Held to maturity / At amortized cost			
Pakistan Investment Bond and Treasury Bills			
Amortized Cost		80,842,406	79,616,506
Impairment/ provision		-	-
Carrying value		<u>80,842,406</u>	<u>79,616,506</u>
11.1 The Company has deposited following securities with State Bank of Pakistan against statutory deposits under the Insurance Ordinance, 2000:			
Pakistan investment bonds		80,842,406	79,616,506
Treasury bills		-	-
		<u>80,842,406</u>	<u>79,616,506</u>
11.2 Pakistan Investments Bonds (PIBs) having face value of Rs. 83 million (2024: 83 million), carry interest rate ranging from 7.5% to 12% (2024: 7.5% to 12%) per annum. Profit is paid semi annually and these will mature latest by August 2025.			
12 TERM DEPOSITS RECEIPTS			
Held to maturity			
At amortized cost			
Deposits maturing within 12 months		<u>452,000,000</u>	<u>411,000,000</u>
12.1 The rate of return on Term Deposit Certificates maintained at various banks carry mark up rate ranging from 12% to 20.6% per annum (2024 : 15.5% to 23.25%). These Term Deposit Certificates have maturity on July, 2025.			

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025



	Unaudited 30-June-25 (Rupees)	Audited 31-Dec-24 (Rupees)
13 INSURANCE / REINSURANCE RECEIVABLES		
Unsecured - considered good		
Due from insurance contract holders	382,442,359	184,926,762
Less: Provision for impairment of receivables from insurance contract holders	(14,127,414)	(14,127,414)
	368,314,945	170,799,348
Due from other insurers / reinsurers	616,890,455	567,467,068
Less: Provision for impairment of due from other insurers / reinsurers	(14,096,612)	(14,096,612)
	602,793,843	553,370,456
	<u>971,108,788</u>	<u>724,169,804</u>
13.1 Movement of provision for doubtful insurers / reinsurers is as follows:		
Opening	(28,224,026)	(28,224,026)
Adjustment on account of:		
Due from insurance contract holders	-	-
Due from other insurers / reinsurers	-	-
	-	-
Closing	<u>(28,224,026)</u>	<u>(28,224,026)</u>
14 DEFERRED TAXATION		
Deferred tax (liability) / asset arising in respect of:		
Accelerated depreciation on property and equipment	253,964	257,500
Unrealized gain on re-measurement of investment - Profit and Loss	(15,816,014)	(19,031,576)
Leases	3,027,515	1,136,018
Provisions	8,184,968	8,184,968
Deferred Tax Asset	<u>(4,349,567)</u>	<u>(9,453,090)</u>
14.1 Balance at beginning of the period / year	(9,453,090)	11,792,792
Charge/ (reversal) during the period / year		
Charged to profit and loss account	5,103,523	(21,245,882)
Charged to other comprehensive income	-	-
Balance at the end of the period / year	<u>5,103,523</u>	<u>(21,245,882)</u>
	<u>(4,349,567)</u>	<u>(9,453,090)</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	2,268,349	60,000
Cash at banks		
Current accounts	9,323,567	17,136,113
Saving accounts	16,766,867	44,364,136
	<u>28,358,783</u>	<u>61,560,249</u>
15.1 The rate of return on PLS saving accounts maintained at various banks ranges from 8% to 12% per annum (2024: 8.75 % to 14% per annum).		

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025



			Unaudited 30-June-25 (Rupees)	Audited 31-Dec-24 (Rupees)
16 TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS - OPF				
Total assets in window takaful operations			179,966,914	156,773,408
Total liabilities in window takaful operations			59,429,709	51,772,484
Profit for the period			15,536,281	18,971,509
16.1	The financial statements of window takaful operations are separately prepared under the provisions of clause 11(b) of Takaful Rules, 2012 read with Circular No. 25 of 2015 issued dated July 9, 2015 and General Takaful Accounting Regulations, 2019.			
17 ORDINARY SHARE CAPITAL				
17.1 AUTHORIZED SHARE CAPITAL				
100,000,000 (2024: 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				
	2025	2024		
	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
	73,008,243	73,008,243		730,082,430 730,082,430
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(c) 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/-.			
17.2.3	During the year 2021, the Company issued a 10% bonus share (10 bonus shares for every 100 shares held), funded from the share premium account, reducing it by Rs. 60,337,390/-. Subsequently, in the year 2022, a similar 10% bonus issue was made, further reducing the share premium account by Rs. 66,371,130.			
18 LEASE LIABILITIES				
Lease liabilities as at			110,531,151	111,726,246
Add: Additions during the year			11,822,326	20,278,333
Less: Completion of Lease / remeasurement			-	-
Less: Payment made during the period / year			(25,299,115)	(34,454,794)
Add: Interest expense for the period / year		18.1	5,510,845	12,981,366
			102,565,207	110,531,151
Maturity analysis contractual undiscounted cash flow				
Less than one year			43,992,223	55,160,934
One to five year			65,213,362	63,825,977
More than five year			7,846,071	14,978,863
Total undiscounted lease liability			117,051,656	133,965,774
18.1	When measuring lease liabilities for buildings, the Company used its incremental borrowing rate, with a weighted average rate of 12% per annum (2024: 12% per annum) to discount the lease payments.			
18.2	While measuring lease liabilities for a leased vehicle undertaken in this current year, an implicit rate of 1.96% per annum is used for discounting lease payments.			
18.3	The above liabilities were obligations under leases with various lessors for the lease of buildings and vehicles.			



19 CONTINGENCIES AND COMMITMENTS

19.1 CONTINGENCIES

- (a) Suits for recovery of approximate Rs. 209.290 million (December 31, 2024: Rs. 209.290 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.
- (b) The Company has filed suit for recovery of Rs. 84.249 million (December 31, 2024: Rs. 84.249 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.
- (c) 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 unfavourable outcome concerning the tax liability.
- (d) 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 unfavourable outcome regarding the tax liability.
- (e) 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 upheld the order to the extent of the principal amount of tax Rs.289,591, default surcharge, and penalty amounting to Rs.14,480.
- (f) 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.
- (g) 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.
- (h) The order was finalized by the Additional Commissioner (Enforcement), Punjab Revenue Board (PRA), relevant to the tax period from July 2022 to June 2023, and a sales tax demand was created amounting to Rs.1,738,849 on account of exempt services by an order dated November 22, 2024. The company filed an appeal against the said order before the Commissioner PRA. The matter is pending for adjudication. There is no likelihood of an unfavourable outcome with regard to tax liability.

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19.2 Commitments

There is no known commitment as at June 30, 2025 (2024: Nil). However, commitment against lease liabilities has been disclosed in the relevant note to these financial statements.

	For The Quarter Period Ended		Six Months Period Ended	
	Unaudited	Unaudited	Unaudited	Unaudited
	30-June-25	30-June-24	30-June-25	30-June-24
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
20 NET INSURANCE PREMIUM				
Written gross premium	466,401,370	337,998,855	753,369,423	635,018,199
Add: Unearned premium reserve - opening	543,727,793	550,122,288	546,499,077	538,157,690
Less: Unearned premium reserve - closing	(709,401,246)	(581,189,688)	(709,401,246)	(581,189,688)
Premium earned	300,727,917	306,931,455	590,467,254	591,986,201
Reinsurance premium ceded	74,637,309	43,736,269	130,813,579	91,839,719
Add: Prepaid reinsurance premium - opening	106,780,855	103,014,598	99,397,201	118,573,008
Less: Prepaid reinsurance premium - closing	(128,933,475)	(89,149,230)	(128,933,475)	(89,149,230)
Reinsurance expense	52,484,689	57,601,637	101,277,305	121,263,497
	248,243,228	249,329,818	489,189,949	470,722,704
21 NET INSURANCE CLAIMS				
Claims Paid	180,788,839	100,004,472	281,614,755	247,607,120
Add: Outstanding claims including IBNR - closing	311,583,145	213,984,518	311,583,145	213,984,518
Less: Outstanding claims including IBNR - opening	(320,940,570)	(182,480,139)	(309,940,175)	(254,913,907)
Claims expense	171,431,414	131,508,851	283,257,725	206,677,731
Reinsurance and other recoveries received	73,691,873	7,962,198	107,283,789	66,842,705
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment-closing	188,072,474	123,710,475	188,072,474	123,710,475
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment-opening	(187,652,411)	(104,533,314)	(175,704,619)	(156,115,608)
Reinsurance and other recoveries revenue	74,111,936	27,139,359	119,651,644	34,437,572
	97,319,479	104,369,492	163,606,082	172,240,159
22 NET COMMISSION EXPENSE / ACQUISITION COST				
Commission paid or payable	58,521,181	46,541,507	128,956,511	114,672,912
Add: Deferred commission expense - opening	129,027,989	135,525,047	122,842,406	140,105,642
Less: Deferred commission expense - closing	(124,689,131)	(115,079,448)	(124,689,131)	(115,079,448)
Net Commission	62,860,039	66,987,106	127,109,786	139,699,106
Commission received or recoverable	18,369,882	8,094,560	30,946,332	17,071,349
Less: Unearned Reinsurance Commission - opening	23,146,775	15,479,932	20,990,654	14,034,468
Add: Unearned Reinsurance Commission - closing	(28,546,780)	(17,081,339)	(28,546,780)	(17,081,339)
Commission from reinsurers	12,969,877	6,493,153	23,390,206	14,024,478
	49,890,162	60,493,953	103,719,580	125,674,628

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	For The Quarter Period Ended		Six Months Period Ended	
	Unaudited 30-June-25 (Rupees)	Unaudited 30-June-24 (Rupees)	Unaudited 30-June-25 (Rupees)	Unaudited 30-June-24 (Rupees)
23 INVESTMENT INCOME/ (LOSS)				
Income from equity securities				
Held for trading				
- Dividend income on listed securities	7,596,752	5,856,707	9,662,948	8,705,207
- Dividend income on mutual funds	2,784,865	4,829,164	2,784,865	4,829,164
Income from debt securities				
Held to maturity				
-Return on debt securities	2,027,792	2,014,314	3,999,095	4,003,115
Income from term deposits				
Held to maturity				
-Return on term deposits	15,760,384	13,632,952	33,108,226	22,948,361
	<u>28,169,793</u>	<u>26,333,137</u>	<u>49,555,134</u>	<u>40,485,847</u>
Net realized fair value gain / (loss) on investments				
Held for trading				
- Listed securities	-	-	-	-
- Mutual funds	17,321,836	-	17,321,836	-
Net unrealized fair value gains/ (losses) on investments				
Held for trading				
- Listed securities	6,821,482	9,676,325	4,757,193	17,640,223
- Mutual funds	(17,286,014)	(2,378,159)	(15,845,339)	(1,070,139)
Held to maturity				
- Debt securities	658,420	1,344,456	1,225,900	2,947,695
Total investment income	<u>7,515,724</u>	<u>8,642,622</u>	<u>7,459,590</u>	<u>19,517,779</u>
Less: Investment related expenses	-	2,191	-	(167,650)
Net Investment Income	<u><u>35,685,517</u></u>	<u><u>34,977,950</u></u>	<u><u>57,014,724</u></u>	<u><u>59,835,976</u></u>
24 INCOME TAX EXPENSE				
Levy				
Levy	1,835,299	1,602,880	2,145,228	3,343,819
Taxation				
Current	16,486,283	16,280,606	24,539,279	29,892,779
Prior	-	-	-	-
Deferred	(4,551,057)	(2,484,939)	(5,103,523)	(858,186)
	<u>13,770,525</u>	<u>15,398,547</u>	<u>21,580,984</u>	<u>32,378,412</u>
25 EARNINGS PER SHARE -				
Profit for the period	<u>33,518,976</u>	<u>56,010,717</u>	<u>69,709,000</u>	<u>87,791,696</u>
Weighted average number of ordinary shares Outstanding Rs. 10 each	<u>73,008,243</u>	<u>73,008,243</u>	<u>73,008,243</u>	<u>73,008,243</u>
Earnings per share	<u><u>25.1 0.46</u></u>	<u><u>0.77</u></u>	<u><u>0.95</u></u>	<u><u>1.20</u></u>

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:	For The Quarter Period Ended		Six Months Period Ended	
	Unaudited 30-June-25 (Rupees)	Unaudited 30-June-24 (Rupees)	Unaudited 30-June-25 (Rupees)	Unaudited 30-June-24 (Rupees)
Retirement Benefit Plan				
Contribution to provident fund	<u>1,777,551</u>	<u>1,560,942</u>	<u>3,549,707</u>	<u>3,092,329</u>
Key Management Personnel / Directors				
Remuneration and other benefits	<u>5,550,000</u>	<u>5,600,000</u>	<u>12,765,000</u>	<u>12,360,645</u>
Rent paid / lease rental paid - Directors and their spouse	<u>171,630</u>	<u>297,610</u>	<u>33,548,062</u>	<u>30,465,904</u>
Commission paid - Directors / key management personnel and relatives	<u>8,244</u>	<u>34,444</u>	<u>69,068</u>	<u>66,016</u>
Service Charges Paid to Tagmu (Private) Limited	<u>1,781,640</u>	<u>1,452,840</u>	<u>3,139,060</u>	<u>2,832,100</u>
Final dividend paid for the year ended December 31, 2024				
Related party / shareholder			-	-
Directors and spouses			-	-
Balances at Period / Year end:			Unaudited 30-Jun-25 (Rupees)	Audited 31-Dec-24 (Rupees)
Contribution payable to provident fund			1,417,130	1,391,511
Lease payable (directors and spouses)			90,722,246	89,653,759
Right of use assets			50,376,518	59,125,730
Other directors & spouses			-	-
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, 2024.

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, 2024.

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 30 June, 2025	Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH AND PA	MISCELLANEOUS
					TOTAL
Premium received (inclusive of FED, FIF and Admin surcharge)	288,906,113	78,030,986	76,046,481	255,723,301	107,482,996
Less: federal Excise Duty / Sales Tax	(14,306,258)	(7,202,439)	(8,362,847)	(13,028,345)	(4,788,996)
Federal Insurance Fee	(913,076)	(651,536)	(528,542)	(2,402,913)	(635,502)
Gross Written Premium (Inclusive of Admin surcharge)	273,686,779	70,177,011	67,155,092	240,292,043	102,058,498
Gross direct Premium	89,637,462	62,513,544	51,843,360	240,243,229	62,144,554
Facultative inward Premium	182,471,342	5,300,925	14,303,896	-	38,519,521
Administrative surcharge	1,577,975	2,362,542	1,007,836	48,814	1,394,423
Insurance Premium earned	291,246,785	69,075,416	70,343,222	87,615,098	72,186,733
Insurance Premium ceded reinsurers	(70,766,863)	(8,254,479)	(4,589,052)	-	(17,666,911)
Net Insurance Premium	220,479,922	60,820,937	65,754,170	87,615,098	54,519,822
Commission income	17,762,861	1,959,799	2,136,810	-	1,530,736
Net underwriting income	238,242,783	62,780,736	67,890,980	87,615,098	56,050,558
Insurance claims	(115,965,853)	(11,579,563)	(44,098,357)	(78,519,198)	(33,094,754)
Insurance claims recovered from reinsurers	87,939,832	10,975,335	14,912,014	110,049	5,714,414
Net claims	(28,026,021)	(604,228)	(29,186,343)	(78,409,149)	(27,380,341)
Commission expenses	(78,717,306)	(18,782,055)	(13,260,537)	(4,379,137)	(11,970,751)
Management expenses	(97,756,004)	(23,190,293)	(23,606,529)	(29,414,012)	(24,240,793)
Premium deficiency expenses	-	-	-	-	-
Net Insurance claims and expenses	(204,499,331)	(42,576,576)	(66,053,409)	(112,202,298)	(63,591,885)
Underwriting results	33,743,452	20,204,160	1,837,571	(24,587,200)	(7,541,327)
Net investment income					23,656,656
Other income					57,014,724
Other expenses					3,963,136
Finance cost					(3,369,968)
Profit from WTO Operations					(5,510,845)
Profit before tax					15,536,281
Segment assets					91,289,984
Unallocated assets	792,771,356	149,864,439	145,082,528	155,494,759	1,412,803,868
Total assets					1,223,056,470
Segment liabilities					2,635,860,338
Unallocated liabilities	636,129,991	90,791,459	153,623,135	288,705,119	1,348,593,660
Total liabilities					180,355,235
					1,528,948,895



29.1 SEGMENT INFORMATION

Prior Period Ended on 30 June, 2024	Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH AND PA	MISCELLANEOUS
Premium received (inclusive of FED, FIF and Admin surcharge)	293,366,993	156,902,160	104,303,438	78,598,619	61,940,050
Less: federal Excise Duty / Sales Tax	(14,541,873)	(15,449,629)	(12,752,152)	(9,077,503)	(4,011,519)
Federal Insurance Fee	(949,866)	(1,338,544)	(815,562)	(688,315)	(468,098)
Gross Written Premium (Inclusive of Admin surcharge)	277,875,254	140,113,987	90,735,724	68,832,801	57,460,433
Gross direct Premium	93,171,260	130,910,267	79,623,272	68,805,925	45,549,865
Facultative inward Premium	182,927,284	6,268,061	9,194,096	-	10,677,662
Administrative surcharge	1,776,710	2,935,659	1,918,356	26,876	1,232,906
Insurance Premium earned	269,392,024	97,644,061	70,251,512	90,891,900	63,806,704
Insurance Premium ceded reinsurers	(61,296,502)	(17,958,577)	(4,347,078)	(761,259)	(36,900,081)
Net Insurance Premium	208,095,522	79,685,484	65,904,434	90,130,641	26,906,623
Commission income	11,603,365	2,103,678	1	-	317,434
Net underwriting income	219,698,887	81,789,162	65,904,435	90,130,641	27,224,057
Insurance claims	(70,283,873)	(3,811,806)	(26,529,430)	(81,057,538)	(24,995,084)
Insurance claims recovered from reinsurers	24,332,159	1,809,546	231,309	110,049	(7,954,509)
Net claims	(45,951,714)	(2,002,260)	(26,298,121)	(80,947,489)	(17,040,575)
Commission expenses	(87,987,822)	(22,811,307)	(14,414,267)	(3,609,188)	(10,876,522)
Management expenses	(80,206,782)	(29,061,961)	(20,919,677)	(27,052,826)	(18,998,662)
Premium deficiency expenses	-	-	-	-	6,642,836
Net Insurance claims and expenses	(214,146,318)	(53,875,528)	(61,632,065)	(111,609,503)	(40,272,923)
Underwriting results	5,552,569	27,913,634	4,272,370	(21,478,862)	(13,048,866)
Net investment income					59,835,976
Other income					49,620,807
Other expenses					(5,010,215)
Finance cost					(6,458,814)
Profit from WTO Operations					18,971,509
Profit before tax					120,170,108
Segment assets	539,853,099	146,252,982	108,835,353	114,551,579	133,815,564
Unallocated assets					1,043,308,577
Total assets					1,159,843,566
Segment liabilities					2,203,152,143
Unallocated liabilities	530,883,929	121,003,441	145,631,195	134,758,976	135,982,315
Total liabilities					1,068,259,856
					178,285,379
					1,246,545,235

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30 HIERARCHY OF FAIR VALUE LEVELS

30-June-25								
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	243,465,545	-	-	243,465,545	243,465,545	-	-	243,465,545
Assets of Window Takaful - Operators Fund	-	-	-	-	-	-	-	-
Financial assets not measured at fair value								
Investments								
- Term deposit*	- 452,000,000	-	-	452,000,000	-	452,000,000	-	452,000,000
- Debt Securities	80,842,406	-	-	80,842,406	-	-	-	-
Loan and other receivable*	-	38,771,053	-	38,771,053	-	-	-	-
Insurance / reinsurance receivable*	-	971,108,788	-	971,108,788	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	188,072,474	-	188,072,474	-	-	-	-
Cash and bank*	-	28,358,783	-	28,358,783	-	-	-	-
Assets of Window Takaful - Operators Fund*	-	179,966,914	-	179,966,914	-	-	-	-
Financial liabilities not measured at fair value								
Outstanding claims including IBNR*	-	-	(311,583,145)	(311,583,145)	-	-	-	-
Insurance / reinsurance payables*	-	-	(127,474,052)	(127,474,052)	-	-	-	-
Other creditors and accruals*	-	-	(124,937,138)	(124,937,138)	-	-	-	-
Total Liabilities of Window Takaful Operations - Operators Fund*	-	-	(59,429,709)	(59,429,709)	-	-	-	-
	243,465,545	532,842,406	1,406,278,012	(623,424,044)	1,559,161,918	243,465,545	452,000,000	695,465,545

Transfers during the period

During the period ended December 31, 2024:

- 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-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	240,290,722	-	-	240,290,722	240,290,722	-	-	240,290,722
- Debt securities	- 79,616,506	-	-	79,616,506	-	-	-	-
Assets of Window Takaful Operator's Fund	-	-	-	-	-	-	-	-
Financial assets not measured at fair value								
Investments								
- Term deposit*	- 411,000,000	-	-	411,000,000	-	411,000,000	-	411,000,000
Loan and other receivable*	-	96,627,961	-	96,627,961	-	-	-	-
Insurance / reinsurance	-	724,169,804	-	724,169,804	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	175,704,619	-	175,704,619	-	-	-	-
Cash and bank*	-	61,560,249	-	61,560,249	-	-	-	-
Assets of Window Takaful - Operator's Fund*	-	156,773,408	-	156,773,408	-	-	-	-
Financial liabilities not measured at fair value								
Outstanding claims including IBNR*	-	-	(309,940,175)	(309,940,175)	-	-	-	-
Insurance / reinsurance payables*	-	-	(149,522,136)	(149,522,136)	-	-	-	-
Other creditors and accruals*	-	-	(113,437,135)	(113,437,135)	-	-	-	-
Total Liabilities of Window Takaful Operations - Operator's Fund*	-	-	(51,772,484)	(51,772,484)	-	-	-	-
	240,290,722	490,616,506	1,214,836,041	(624,671,930)	1,321,071,339	240,290,722	411,000,000	651,290,722

*The Company has not disclosed the fair value of these items because their 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, 2024 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 June 30, 2024.

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 August 25, 2025 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

Director

Chief Financial Officer



Asia Insurance Company Limited

Window Takaful Operations

Condensed Interim Financial Statements

**For the Half Year
Ended June 30, 2025
(Unaudited)**



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ASIA INSURANCE COMPANY LIMITED -
WINDOW TAKAFUL OPERATIONS**

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Asia Insurance Company Limited - Window Takaful Operations (the operator) as at June 30, 2025 and the related condensed interim statement of profit and loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in funds, condensed interim cash flow statement, and notes to and forming part of the condensed interim financial statements for the half year ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statement based on our review

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter


The figures of the condensed interim statement of profit and loss and condensed interim statement of other comprehensive income for the quarters ended June 30, 2025 and June 30, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2025.

The engagement partner on the review resulting in this independent auditor's review report is Bushra Sana.

Dated: August 25, 2025

Lahore

UDIN: RR202510278U0paVO3FT


Ilyas Saeed & Co.
Chartered Accountants

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF
(UNAUDITED)
AS AT JUNE 30, 2025



		Operators' Fund		Participants' Takaful Fund	
		30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
		Un-Audited	Audited	Un-Audited	Audited
		-----Rupees-----			
	Note				
ASSETS					
Loans and Other Receivables	6	1,116,417	1,178,030	32,354,013	-
Takaful / Retakaful Receivables	7	-	-	117,779,177	117,596,819
Deferred Wakala Fee	18	-	-	33,221,557	27,491,425
Receivable from PTF		10,280,018	81,269,561	-	-
Accrued Investment Income		1,717,808	8,174,658	-	-
Retakaful Recoveries Against Outstanding Claims		-	-	38,281	38,281
Deferred Commission Expense	17	15,915,282	13,061,131	-	-
Prepayments	8	-	-	14,964,377	15,237,337
Investments					
Equity Securities	9	99,944,408	-	-	-
Term Deposits		50,000,000	50,000,000	-	-
Cash and Bank	10	992,981	3,090,028	55,474,279	125,956,312
TOTAL ASSETS		179,966,914	156,773,408	253,831,684	286,320,174
FUND AND LIABILITIES					
OPERATOR'S FUND (OPF)					
Statutory Fund	12	50,000,000	50,000,000	-	-
Qard-E-Hasna		(78,411,000)	(78,411,000)	-	-
Accumulated Profit		148,948,205	133,411,924	-	-
Total Operator's Funds		120,537,205	105,000,924	-	-
Waqf / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed Money	11	-	-	500,000	500,000
Qard-E-Hasna		-	-	78,411,000	78,411,000
Accumulated Surplus / (Deficit)		-	-	(15,284,309)	3,591,153
Balance of Waqf / PTF		-	-	63,626,691	82,502,153
LIABILITIES					
PTF Underwriting Provisions					
Outstanding Claims Including IBNR	16	-	-	38,047,110	32,288,199
Unearned Contribution Reserve		-	-	83,053,896	68,728,554
Contribution Deficiency Reserves		-	-	22,644,456	5,849,042
		-	-	143,745,462	106,865,795
Retirement Benefit Obligations		12,722	16,294	-	-
Contributions Received In Advance		-	-	1,064,275	208,826
Unearned Wakala Fee		33,221,557	27,491,425	-	-
Takaful / Retakaful Payables		-	-	33,291,669	11,143,610
Other Creditors and Accruals	13	26,195,430	24,264,765	1,823,569	4,330,229
Payable to PTF / OPF		-	-	10,280,018	81,269,561
TOTAL LIABILITIES		59,429,709	51,772,484	190,204,993	203,818,021
TOTAL FUND AND LIABILITIES		179,966,914	156,773,408	253,831,684	286,320,174
CONTINGENCIES AND COMMITMENTS	14	-	-	-	-

The annexed notes from 1 to 27 form an integral part of these Financial Statements.



Chairman



Chief Executive Officer



Director



Director




Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
(UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025



	Note	For The Quarter Ended		For The Six Months Ended	
		30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Participants' Takaful Fund (PTF)		Rupees	Rupees	Rupees	Rupees
Contributions Earned	15	26,435,891	21,290,827	50,151,216	42,603,149
Less: Contributions Ceded to Retakaful		(11,039,036)	(10,789,112)	(22,072,886)	(21,693,100)
Net Contributions Revenue		15,396,855	10,501,715	28,078,330	20,910,049
Retakaful Rebate Earned		-	-	-	-
Net Underwriting Income		15,396,855	10,501,715	28,078,330	20,910,049
Net Claims - Reported / Settled - IBNR	16	(26,514,573)	(17,589,528)	(36,610,641)	(23,220,271)
Charge of Contribution Deficiency Reserve		(920,526)	(765,561)	(16,795,414)	(648,225)
		(27,435,099)	(18,355,089)	(53,406,055)	(23,868,496)
Other Direct Expenses		(2,898)	(931)	(3,049)	(5,354)
(Deficit) / Surplus Before Investment Income		(12,041,142)	(7,854,305)	(25,330,774)	(2,963,801)
Investment Income	19	1,766,000	-	2,711,200	-
Other Income		884,708	3,542,074	3,744,112	5,849,465
(Deficit) / Surplus Transferred to Accumulated Surplus		(9,390,434)	(4,312,231)	(18,875,462)	2,885,664
Operator's Fund (OPF)					
Wakala Fee	18	17,623,937	14,492,634	33,434,152	28,700,853
Commission Expense	17	(8,954,226)	(7,143,473)	(16,982,740)	(14,246,243)
General, Administration and Management Expenses		(1,704,339)	(866,842)	(3,586,640)	(1,797,648)
Operating Results		6,965,372	6,482,319	12,864,772	12,656,962
Other Income		174,733	2,905,302	453,840	6,438,922
Investment Income	19	1,178,864	-	2,289,405	-
Other Expenses		(71,736)	(124,375)	(71,736)	(124,375)
Profit for the period		8,247,233	9,263,246	15,536,281	18,971,509

The annexed notes from 1 to 27 form an integral part of these Financial Statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025



		30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	Note	Rupees	Rupees	Rupees	Rupees
PARTICIPANT'S TAKAFUL FUND (PTF)					
(Deficit) / Surplus during the period		(9,390,434)	(4,312,231)	(18,875,462)	2,885,664
Other Comprehensive Income for the period		-	-	-	-
Total Comprehensive (Deficit) / Income for the period		<u>(9,390,434)</u>	<u>(4,312,231)</u>	<u>(18,875,462)</u>	<u>2,885,664</u>
OPERATOR'S FUND (OPF)					
Profit during the period		8,247,233	9,263,246	15,536,281	18,971,509
Other Comprehensive Income for the period		-	-	-	-
Total Comprehensive Income for the period		<u>8,247,233</u>	<u>9,263,246</u>	<u>15,536,281</u>	<u>18,971,509</u>

The annexed notes from 1 to 27 form an integral part of these Financial

Chairman

Chief Executive Officer

Director

Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS
(UNAUDITED)
FOR HALF YEAR ENDED JUNE 30, 2025



Note	OPERATOR'S FUND			
	Statutory fund	Qard-e-Hasna	Accumulated Surplus	Total
	Rupees			
Balance As at January 1, 2024 (Audited)	50,000,000	(78,411,000)	97,999,530	69,588,530
Total Comprehensive Income for the period	-	-	18,971,509	18,971,509
Profit for the period	-	-	-	-
Other Comprehensive Income for the period	-	-	18,971,509	18,971,509
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at June 30, 2024 (Un-Audited)	50,000,000	(78,411,000)	116,971,039	88,560,039
Balance as at January 1, 2025 (Audited)	50,000,000	(78,411,000)	133,411,924	105,000,924
Total Comprehensive Income for the period	-	-	15,536,281	15,536,281
Profit for the period	-	-	-	-
Other Comprehensive Income for the period	-	-	15,536,281	15,536,281
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at June 30, 2025 (Un-Audited)	50,000,000	(78,411,000)	148,948,205	120,537,205
	PARTICIPANTS' FUND			
	Seed money	Qard-e-Hasna	Accumulated Surplus/ (Deficit)	Total
	Rupees			
Balance as at January 1, 2024 (Audited)	500,000	78,411,000	(1,880,249)	77,030,751
Total Comprehensive Income for the period	-	-	2,885,664	2,885,664
Surplus for the period	-	-	-	-
Other Comprehensive Income for the period	-	-	2,885,664	2,885,664
Qard-e-Hasna from Operator's Fund (OPF)	-	-	-	-
Balance as at June 30, 2024 (Un-Audited)	500,000	78,411,000	1,005,415	79,916,415
Balance as at January 1, 2025 (Audited)	500,000	78,411,000	3,591,153	82,502,153
Total Comprehensive Income for the period	-	-	(18,875,462)	(18,875,462)
(Deficit) for the period	-	-	-	-
Other Comprehensive Income for the period	-	-	(18,875,462)	(18,875,462)
Qard-e-Hasna from Operator's fund (OPF)	-	-	-	-
Balance as at June 30, 2025 (Un-Audited)	500,000	78,411,000	(15,284,309)	63,626,691

The annexed notes from 1 to 27 form an integral part of these Financial Statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT
(UNAUDITED)
FOR HALF YEAR ENDED JUNE 30, 2025



	Operators' Fund		Participants' Takaful Fund	
	Unaudited	Unaudited	Unaudited	Unaudited
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	Rupees			
OPERATING CASH FLOWS				
a)Takaful activities				
Contributions received	-	-	95,730,435	68,594,638
Wakala fee received / (paid)	39,164,284	27,006,908	(39,164,284)	(27,006,908)
Retakaful contribution ceded	-	-	3,201,499	(32,520,431)
Claims Paid	-	-	(30,851,730)	(18,374,713)
Retakaful and other recoveries received	-	-	-	-
Commissions Paid	(18,416,710)	(10,929,271)	-	-
Rebate on retakaful	-	-	-	-
Direct, management and other expenses (payments) / receipts	(3,151,464)	(1,478,163)	(74,799,369)	24,308,813
Other takaful receipts / (payments)	71,051,156	(21,956,307)	(31,053,896)	1,450,054
Net cash flow generated from / (used in) from Takaful activities	88,647,266	(7,356,833)	(76,937,345)	16,451,453
b) Other operating activities				
Income tax paid	-	-	-	-
Direct expenses paid	-	-	-	-
Other expenses paid	-	-	-	-
Management expenses paid	-	-	-	-
Other operating receipts	6,910,690	4,542,963	3,744,112	5,849,465
Net cash flow generated from other operating activities	6,910,690	4,542,963	3,744,112	5,849,465
Total cash flow from all operating activities	95,557,956	(2,813,870)	(73,193,233)	22,300,918
INVESTMENT ACTIVITIES				
Profit/ return received	2,294,787	-	2,711,200	-
Dividend received	200,835	-	-	-
Qard-e-Hasna	-	-	-	-
Payments for investments	(100,150,625)	-	-	-
Fixed capital expenditure	-	-	-	-
Total cash flow (used in) / generated from investing activities	(97,655,003)	-	2,711,200	-
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	(2,097,047)	(2,813,870)	(70,482,033)	22,300,918
Cash and cash equivalents at beginning of the period	3,090,028	62,846,344	125,956,312	78,153,709
Cash and cash equivalents at end of the period	992,981	60,032,474	55,474,279	100,454,627
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	95,557,956	(2,813,870)	(73,193,233)	22,300,918
Dividend Income	200,835	-	-	-
Investment income/loss	2,088,570	-	2,711,200	-
Increase / (Decrease) in assets other than cash	(74,653,855)	23,954,398	37,993,543	10,643,888
(Increase) / decrease in liabilities	(7,657,225)	(2,169,019)	13,613,028	(30,059,142)
Profit for the period	15,536,281	18,971,509	(18,875,462)	2,885,664
Attributed to				
Participants' Takaful Fund	-	-	(18,875,462)	2,885,664
Operator's Fund	15,536,281	18,971,509	-	-
	15,536,281	18,971,509	(18,875,462)	2,885,664

The annexed notes from 1 to 27 form an integral part of these Financial Statements.



Chairman



Chief Executive Officer



Director



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 fire, marine, motor, bond, suretyship and miscellaneous. The Company commenced its commercial operations in 1980. The company's registered and principal office 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 dated August 13, 2015 issued by Securities and Exchange Commission of Pakistan under Window Takaful Rules, 2012 to carry out Islamic General Takaful business 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 established on August 20, 2015 through a trust deed executed by the Company with a ceded money of Rs.500,000. Waqf deed also governs the relationship between Operators and policy holders for management of takaful operations, investment policy holders funds and investment of Operators' funds as approved by Company's shariah advisor.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim financial statements for the six months period ended June 30, 2025 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, 2024.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2024, 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 six months ended June 30, 2024.

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 June 30, 2025 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 OPF and PTF remain separately identifiable.

2.3 Functional And Presentation Currency

These condensed interim financial statements have been prepared and presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial statements presented in Pakistani 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 company's accounting periods beginning on or after January 01, 2025 but are considered not to be relevant or do not have any significant effect on company's 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, 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 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 (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025



b) all other financial assets:

June 30, 2025					
Operators Fund	Fail the SPPI test		Pass the SPPI test		
Financial assets	Fare value	Change in unrealized gain or (loss) during the period	Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the period
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and Bank*	990,331	-	-	-	-
Loans and other receivables*	1,116,417	-	-	-	-
Investment in equity securities	99,944,408	(206,217)			
Term deposit			50,000,000		
Total	102,051,156	(206,217)	50,000,000	-	-

June 30, 2025			
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	50,000,000	-	-

June 30, 2025					
Participants' Takaful Fund	Fail the SPPI test		Pass the SPPI test		
Financial assets	Fare value	Change in unrealized gain or (loss) during the period	Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the period
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and Bank*	55,474,279	-	-	-	-
Loans and other receivables*	32,354,013				
Total	87,828,292	-	-	-	-

* 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, 2024.

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, 2024 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, 2025. 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.

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	Note	Operators' Fund		Participants' Takaful Fund	
		Unaudited 30-June-25 RUPEES	Audited 31-Dec-24 RUPEES	Unaudited 30-June-25 RUPEES	Audited 31-Dec-24 RUPEES
6 LOANS AND OTHER RECEIVABLES					
Unsecured considered - Good					
Advances to staff		-	7,000	-	-
Advance against commission		956,417	1,011,030	-	-
Others		-	-	32,354,013	-
Security Deposits		160,000	160,000	-	-
		1,116,417	1,178,030	32,354,013	-
7 TAKAFUL / RE-TAKAFUL RECEIVABLES					
Due from takaful participant holders		-	-	11,236,729	8,201,005
Less: Provision for impairment of receivable from Takaful participants holders		-	-	(223,574)	(223,574)
Due from other insurers / retakaful operators		-	-	107,626,863	110,480,229
Less: Provision of impairment of due from insurers / retakaful operators		-	-	(860,841)	(860,841)
		-	-	117,779,177	117,596,819
8 PREPAYMENTS					
Prepaid retakaful contribution ceded		-	-	14,964,377	15,237,337
9 INVESTMENTS					
Term deposit receipts		50,000,000	50,000,000	-	-
Investment in Mutual funds		100,150,625			
Cost		(206,217)	-	-	-
Add unrealized gain investment	9.1	99,944,408			
		149,944,408	50,000,000	-	-
9.1 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 February 2026. This carries a mark-up at the rate of 9.5% per annum.					
10 CASH AND BANK					
Cash in hand		2,650	-	-	-
Cash at bank					
Saving account	10.1	990,331	3,090,028	55,474,279	125,956,312
		992,981	3,090,028	55,474,279	125,956,312
10.1 The rate of return on PLS saving accounts maintained at various banks range from 2.79% to 10% (2024: 5.87% to 9%) per annum.					
11 SEED MONEY					
Waqf money	11.1	-	-	500,000	500,000
11.1 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.					
12 STATUTORY FUND					
Statutory fund	12.1	50,000,000	50,000,000	-	-
12.1 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)(c) 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
NOTES TO AND FORMING PART OF THE CONDENSED
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	Note	Operators' Fund		Participants' Takaful Fund	
		Unaudited	Audited	Unaudited	Audited
		30-June-25	31-Dec-24	30-June-25	31-Dec-24
		RUPEES	RUPEES	RUPEES	RUPEES
13 OTHER CREDITORS AND ACCRUALS					
Sales tax payable		-	-	1,603,128	380,305
Federal takaful fee payable		-	-	156,588	79,294
Tax deducted at source		273,783	117,003	63,853	2,789
EOBI payable		112,320	85,680	-	-
Outstanding agency commissions		24,110,926	22,690,745	-	-
Auditors' remuneration		65,930	225,370	-	-
Others		1,632,471	1,145,967	-	3,867,841
		26,195,430	24,264,765	1,823,569	4,330,229

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There were no contingency as at June 30, 2025 (2024: Nil).

14.2 Commitments

There were no commitments outstanding as at June 30, 2025 (2024: Nil).

	Participants' Takaful Fund		Participants' Takaful Fund	
	For The Quarter Ended		For The Six Months Ended	
	Unaudited	Unaudited	Unaudited	Unaudited
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	RUPEES	RUPEES	RUPEES	RUPEES
15 NET CONTRIBUTION				
Written Gross Contribution	49,346,382	33,225,453	97,910,710	67,517,263
Less: Wakala Fee	(19,738,554)	(13,290,182)	(39,164,284)	(27,006,908)
Contribution net of wakala fee	29,607,828	19,935,271	58,746,426	40,510,355
Add: Unearned Contribution reserve - opening	46,660,402	35,019,020	41,237,129	35,756,258
Less: Unearned Contribution reserve - closing	(49,832,339)	(33,663,464)	(49,832,339)	(33,663,464)
Contribution earned	26,435,891	21,290,827	50,151,216	42,603,149
Retakaful contribution ceded	(10,899,963)	(10,754,000)	(21,799,926)	(21,508,000)
Add: Prepaid Retakaful contribution - opening	(15,103,450)	(14,818,212)	(15,237,337)	(14,968,200)
Less: Prepaid Retakaful contribution - closing	14,964,377	14,783,100	14,964,377	14,783,100
Retakaful expense	(11,039,036)	(10,789,112)	(22,072,886)	(21,693,100)
	15,396,855	10,501,715	28,078,330	20,910,049
16 NET CLAIMS - REPORTED / SETTLED - IBNR				
Benefits / Claims Paid	18,733,399	11,260,200	30,851,730	18,374,713
Add: Outstanding claims including IBNR-closing	38,047,110	29,787,767	38,047,110	29,787,767
Less: Outstanding claims including IBNR-opening	(30,265,936)	(23,458,439)	(32,288,199)	(24,942,209)
Claims expense	26,514,573	17,589,528	36,610,641	23,220,271
Retakaful and other recoveries received	-	-	-	-
Add: Retakaful and other recoveries in respect of outstanding claims - closing	38,281	2,998,991	38,281	2,998,991
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(38,281)	(2,998,991)	(38,281)	(2,998,991)
Retakaful and other recoveries revenue	-	-	-	-
Net Claims Expense	26,514,573	17,589,528	36,610,641	23,220,271

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED
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FOR THE HALF YEAR ENDED JUNE 30, 2025



	For The Quarter Ended		For The Six Months Ended	
	Unaudited 30-Jun-25 RUPEES	Unaudited 30-Jun-24 RUPEES	Unaudited 30-Jun-25 RUPEES	Unaudited 30-Jun-24 RUPEES
17 COMMISSION EXPENSE				
Commission paid or payable	9,202,901	6,770,119	19,836,891	14,348,375
Add: Deferred commission expense - opening	15,666,607	11,659,679	13,061,131	11,184,193
Less: Deferred commission expense - closing	(15,915,282)	(11,286,325)	(15,915,282)	(11,286,325)
	<u>8,954,226</u>	<u>7,143,473</u>	<u>16,982,740</u>	<u>14,246,243</u>
18 WAKALA FEE				
Wakala fee	19,738,554	13,290,182	39,164,284	27,006,908
Add: Unearned Wakala fee - opening	31,106,940	23,644,769	27,491,425	24,136,262
Less: Unearned Wakala fee - closing	(33,221,557)	(22,442,317)	(33,221,557)	(22,442,317)
Wakala fee earned	<u>17,623,937</u>	<u>14,492,634</u>	<u>33,434,152</u>	<u>28,700,853</u>
	Operators' Fund		Participants' Takaful Fund	
	Unaudited 30-Jun-25 RUPEES	Unaudited 30-Jun-24 RUPEES	Unaudited 30-Jun-25 RUPEES	Unaudited 30-Jun-24 RUPEES
19 INVESTMENT INCOME				
Income from equity securities				
Held for trading				
Dividend income on mutual funds	200,835	-	-	-
Net realized fair value gain on mutual funds	-	-	2,711,200	-
Net unrealized fair value gain on mutual funds	(206,217)	-	-	-
Return on Term Deposit Certificates	2,294,787	-	-	-
	<u>2,289,405</u>		<u>2,711,200</u>	
			Unaudited 30-June-25 RUPEES	Audited 31-Dec-24 RUPEES
20 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>(12,722)</u>	<u>(16,294)</u>
Transactions during the period			
Key management personnel	Remuneration of key management personnel	-	-
Staff retirement benefits plan	Contribution to provident fund during the year	<u>38,166</u>	<u>70,680</u>
Key management personnel	Commission paid to relatives	<u>-</u>	<u>-</u>

21 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, 2024.

22 CORRESPONDING FIGURES

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



23 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 level 1 to 3 level accordingly no disclosure has been made in these condensed interim financial statements.

Level 1: Quoted market price (unadjusted) in active market for identical instrument.

Level 2: Valuation techniques based on observable inputs either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Valuation techniques using significant unobservable inputs.

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
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24 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 June 30, 2025	Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	53,388,101	21,838,572	19,207,904	10,421,886	104,856,463
Less: Federal Excise Duty/Sales Tax	(2,203,077)	(2,392,626)	(1,276,591)	(616,881)	(6,489,175)
Federal Takaful Fee	(139,726)	(175,295)	(80,189)	(61,368)	(456,578)
Gross written contribution (inclusive of Admin surcharge)	51,045,298	19,270,651	17,851,124	9,743,637	97,910,710
Gross direct contribution	13,665,097	16,863,600	7,862,457	6,095,554	44,486,708
Facultative inward contribution	37,074,398	1,750,754	9,848,224	3,606,441	52,279,817
Administrative surcharge	305,803	656,297	140,443	41,642	1,144,185
Wakala fee expense	16,700,158	7,706,490	4,689,792	4,337,712	33,434,152
Takaful contribution earned	25,050,235	11,559,732	7,034,690	6,506,559	50,151,216
Takaful contribution ceded to retakaful	(9,327,765)	(9,972,985)	(1,261,503)	(1,510,633)	(22,072,886)
Net Takaful contribution	15,722,470	1,586,747	5,773,187	4,995,926	28,078,330
Retakaful rebate income	-	-	-	-	-
Net underwriting income	15,722,470	1,586,747	5,773,187	4,995,926	28,078,330
Takaful claims	(16,029,753)	(14,706)	(13,856,005)	(6,710,177)	(36,610,641)
Takaful claims recovered from retakaful	-	-	-	-	-
Net claims	(16,029,753)	(14,706)	(13,856,005)	(6,710,177)	(36,610,641)
Direct expenses	(1,523)	(703)	(428)	(396)	(3,049)
Contribution deficiency expense	-	-	(1,128,766)	(15,666,648)	(16,795,414)
Net Takaful claims and expenses	(16,031,276)	(15,409)	(14,985,199)	(22,377,221)	(53,409,104)
Underwriting results	(308,806)	1,571,338	(9,212,012)	(17,381,295)	(25,330,774)
Investment Income					2,711,200
Other income					3,744,112
Other expenses					-
Result of operating activities-PTF					(18,875,462)
Segment assets - (PTF)	90,893,147	27,538,647	29,607,301	17,964,297	166,003,392
Unallocated assets - (PTF)					87,828,292
Total assets - (PTF)					253,831,684
Segment liabilities - (PTF)	68,366,569	11,558,790	24,327,089	17,982,945	122,235,393
Unallocated liabilities - (PTF)					67,969,600
Total liabilities - (PTF)					190,204,993
Operators' fund account					
Wakala fee earned	16,700,158	7,706,490	4,689,792	4,337,712	33,434,152
Net Commission and other acquisition costs	(10,371,641)	(4,657,750)	(1,160,347)	(793,002)	(16,982,740)
Management expenses	(1,869,878)	(705,918)	(653,918)	(356,926)	(3,586,640)
Investment Income					2,289,405
Other income					453,840
Other expenses					(71,736)
Profit for the period					15,536,281
Segment assets - (OPF)	12,205,345	1,145,440	1,726,159	838,338	15,915,282
Unallocated assets - (OPF)					164,051,632
Total assets - (OPF)					179,966,914
Segment liabilities - (OPF)	32,228,207	6,647,954	11,353,938	7,102,384	57,332,483
Unallocated liabilities - (OPF)					2,097,226
Total liabilities - (OPF)					59,429,709

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24.1 SEGMENT INFORMATION

Prior Period Ended on June 30, 2024	Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	39,222,550	17,065,308	11,382,838	4,675,991	72,346,687
Less: Federal Excise Duty/Sales Tax	(1,556,524)	(1,635,539)	(846,903)	(469,248)	(4,508,214)
Federal Takaful Fee	(98,141)	(137,121)	(53,595)	(32,353)	(321,210)
Gross written contribution (inclusive of Admin surcharge)	37,567,885	15,292,648	10,482,340	4,174,390	67,517,263
Gross direct contribution	9,597,469	13,190,562	5,213,991	3,210,867	31,212,889
Facultative inward contribution	27,754,331	1,576,836	5,125,070	939,046	35,395,283
Administrative surcharge	216,085	525,250	143,279	24,477	909,091
Wakala fee expense	13,958,162	6,519,356	2,988,843	5,234,492	28,700,853
Takaful contribution earned	20,937,246	9,779,032	4,483,264	7,403,607	42,603,149
Takaful contribution ceded to retakaful	(9,515,577)	(9,591,112)	(1,158,481)	(1,427,930)	(21,693,100)
Net Takaful contribution	11,421,669	187,920	3,324,783	5,975,677	20,910,049
Retakaful rebate income	-	-	-	-	-
Net underwriting income	11,421,669	187,920	3,324,783	5,975,677	20,910,049
Takaful claims	(13,703,557)	(1,157,315)	(3,582,830)	(4,776,569)	(23,220,271)
Takaful claims recovered from retakaful	-	-	-	-	-
Net claims	(13,703,557)	(1,157,315)	(3,582,830)	(4,776,569)	(23,220,271)
Direct expenses	(2,631)	(1,229)	(563)	(930)	(5,354)
Contribution deficiency expense	(1,522,548)	421,620	-	452,703	(648,225)
Net Takaful claims and expenses	(15,228,736)	(736,924)	(3,583,393)	(4,324,796)	(23,873,850)
Underwriting results	(3,807,067)	(549,004)	(258,610)	1,650,881	(2,963,801)
Investment Income					-
Other income					5,849,465
Other expenses					-
Result of operating activities-PTF					2,885,664
Segment assets - (PTF)	81,072,308	27,678,605	20,637,395	10,621,799	140,010,107
Unallocated assets - (PTF)					100,454,627
Total assets - (PTF)					240,464,734
Segment liabilities - (PTF)	44,732,747	7,776,481	13,296,352	7,691,666	73,497,246
Unallocated liabilities - (PTF)					87,051,073
Total liabilities - (PTF)					160,548,319
Operators' fund account					
Wakala fee earned	13,958,162	6,519,356	2,988,843	5,234,492	28,700,853
Net Commission and other acquisition costs	(8,676,259)	(3,936,907)	(732,775)	(900,302)	(14,246,243)
Management expenses	(1,000,245)	(407,167)	(279,092)	(111,143)	(1,797,648)
Investment Income					
Other income					6,438,922
Other expenses					(124,375)
Profit for the period					18,971,509
Segment assets - (OPF)	9,240,380	639,408	947,901	458,636	11,286,325
Unallocated assets - (OPF)					118,522,792
Total assets - (OPF)					129,809,117
Segment liabilities - (OPF)	24,773,413	5,090,974	6,611,995	3,754,558	40,230,940
Unallocated liabilities - (OPF)					1,018,138
Total liabilities - (OPF)					41,249,078



25 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.

26 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on August 25, 2025 in accordance with a resolution of board of directors of the company.

27 GENERAL

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer



BRANCHES NETWORK



Detail of Branches / Sub Offices across the Country

HEAD OFFICE

Asia House, 19 C/D, Block-L, Gulberg-III
Main Ferozepur Road, Lahore
Ph: 042-35865574-78 Fax: 042-35865579
info@asiainsurance.com.pk
www.asiainsurance.com.pk

HEALTH / AGRI / TRAVEL DIVISION

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Branch Head

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Branch Head

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Shahrah-e-Fatima Jinnah, Lahore
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Branch Head

Mr. Sana Ullah / Mr. Muhammad Ahmad
Land Mark Plaza Office

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Branch Head

Mr. Agha Soud
Abbot Road Office

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abbot@asiainsurance.com.pk

Branch Head

Mr. Afaq Ali
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Branch Head

Mr. Nadeem Haider
Patiala Complex Office

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FAISALABAD REGION

Branch Head

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Branch Head

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