

ASIA INSURANCE COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2020

		2020	Restated
	Note	Rupees	2019
			Rupees
Net insurance premium	28	471,450,281	437,892,972
Net insurance claims	29	(145,131,095)	(131,677,417)
Premium deficiency		(2,383,139)	(3,453,183)
Net commission and other acquisition costs	30	(110,347,016)	(91,579,059)
Insurance claims and acquisition expenses		(257,861,250)	(226,709,659)
Management expenses	31	(239,159,675)	(279,173,113)
Underwriting results		(25,570,644)	(67,989,800)
Investment income	32	110,630,657	52,854,555
Other income	33	10,484,948	26,600,427
Other expenses	34	(4,942,325)	(2,721,438)
Results of operating activities		90,602,636	8,743,744
Finance cost	35	(15,457,927)	(15,902,673)
Profit from Window Takaful Operations	19	12,478,456	7,764,948
Profit before tax		87,623,165	606,019
Income tax (expense) / gain	36	(46,321,941)	1,715,163
Profit after tax		41,301,224	2,321,182
Earnings per share - basic & diluted (restated)	37	0.68	0.04

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	Restated
	Rupees	2019
		Rupees
Profit after tax	41,301,224	2,321,182
Other comprehensive income		
Items that may be reclassified subsequently to profit and loss account		
Unrealized gains /(losses) on available for sale investments - net of deferred tax		
Remeasurement of investment - available for sale	-	(5,843)
Related tax thereon	-	1,694
	-	(4,149)
Total comprehensive income for the year	41,301,224	2,317,033

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	2020 (Rupees)	Restated 2019 (Rupees)
Participants' Takaful Fund (PTF)			
Contributions earned	19	40,423,936	30,278,158
Less: Contribution ceded to retakaful	19	(16,688,752)	(12,998,656)
Net contribution revenue		23,735,184	17,279,502
Retakaful rebate earned	20	2,732	-
Net underwriting income		23,737,916	17,279,502
Net claims-reported / settled-IBNR	21	(23,977,024)	(12,217,796)
Reversal / (charge) of contribution deficiency reserve		452,484	(452,484)
		(23,524,540)	(12,670,280)
Other direct expenses	26	(41,371)	(6,857)
Surplus / (deficit) before investment income		172,005	4,602,365
Other income	25	2,032,154	1,839,181
Surplus transferred to accumulated surplus		2,204,159	6,441,546
Operator's Fund (OPF)			
Wakala fee	23	27,796,368	20,179,806
Commission expenses	22	(12,867,056)	(9,903,916)
General administrative and management expenses	24	(5,364,997)	(4,413,636)
Operating results		9,564,315	5,862,254
Other income	25	3,110,842	2,221,494
Other expenses	27	(196,701)	(318,800)
Profit for the year		12,478,456	7,764,948

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 (Rupees)	Restated 2019 (Rupees)
Participants' Takaful Fund		
Surplus during the year	2,204,159	6,441,546
Other comprehensive income for the year	-	-
Total comprehensive income for the year	2,204,159	6,441,546
Operator's Fund		
Profit for the year	12,478,456	7,764,948
Other comprehensive income for the year	-	-
Total comprehensive income for the year	12,478,456	7,764,948