

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON DECEMBER 31, 2021

	Notes	2021 RUPEES	2020 RUPEES
Net Insurance Premium	27	593,675,987	471,450,281
Net Insurance Claims	28	(166,803,205)	(145,131,095)
Premium Deficiency		(3,381,203)	(2,383,139)
Net Commission and Other Acquisition Costs	29	(125,007,044)	(110,347,016)
Insurance Claims and Acquisition Expenses		(295,191,452)	(257,861,250)
Management Expenses	30	(291,981,411)	(239,159,675)
Underwriting Results		6,503,124	(25,570,644)
Investment Income	31	19,258,725	110,630,657
Other Income	32	16,297,890	10,484,948
Other Expenses	33	(5,079,634)	(4,942,325)
Results of Operating Activities		36,980,105	90,602,636
Finance Cost	34	(14,396,351)	(15,457,927)
Profit from Window Takaful Operations	18	14,756,680	12,478,456
Profit Before Tax		37,340,434	87,623,165
Income Tax Expense	35	(10,527,264)	(46,321,941)
Profit After Tax		26,813,170	41,301,224
Earnings Per Share - Basic & Diluted (Restated)	36	0.40	0.62

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED ON DECEMBER 31, 2021

	2021 RUPEES	2020 RUPEES
Profit after Tax	26,813,170	41,301,224
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:	-	-
- Re-Measurement of Investment - Available for Sale	-	-
- Related Tax Thereon	-	-
Total Comprehensive Income for the Year	26,813,170	41,301,224

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED DECEMBER 31, 2021

Participants' Takaful Fund (PTF)	Note	2021 Rupees	2020 Rupees
Contributions Earned	18	42,882,626	40,423,936
Less: Contributions Ceded to Retakaful	18	(19,394,393)	(16,688,752)
Net Contributions Revenue		23,488,233	23,735,184
Retakaful Rebate Earned	19	100,732	2,732
Net Underwriting Income		23,588,965	23,737,916
Net Claims - Reported / Settled - IBNR	20	(25,489,030)	(23,977,024)
Reversal / (Charge) of Contribution Deficiency Reserve		-	452,484
		(25,489,030)	(23,524,540)
Other Direct Expenses	25	(4,303)	(41,371)
(Deficit) / Surplus Before Investment Income		(1,904,368)	172,005
Other Income	24	1,694,035	2,032,154
(Deficit) / Surplus Transferred to Accumulated Surplus		(210,333)	2,204,159
Operator's Fund (OPF)			
Wakala Fee	22	32,258,897	27,796,368
Commission Expense	21	(13,363,035)	(12,867,056)
General, Administration and Management E:	23	(6,404,811)	(5,364,997)
Operating Results		12,491,051	9,564,315
Other Income	24	2,476,750	3,110,842
Other Expenses	26	(211,121)	(196,701)
Profit for the year		14,756,680	12,478,456

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

PARTICIPANT'S TAKAFUL FUND	2021 Rupees	2020 Rupees
(Deficit) / Surplus During the year	(210,333)	2,204,159
Other Comprehensive Income for the year	-	-
Total Comprehensive (Loss) \ Income for the year	(210,333)	2,204,159
OPERATOR'S FUND		
Profit for the year	14,756,680	12,478,456
Other Comprehensive Income for the year	-	-
Total comprehensive income for the year	14,756,680	12,478,456