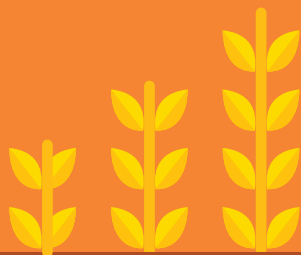
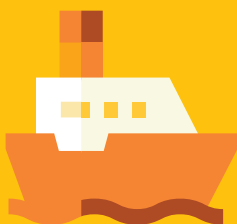
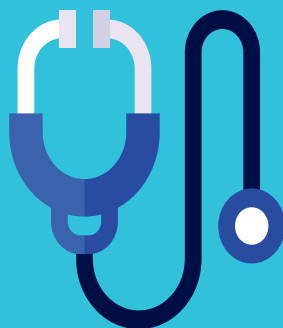


CONDENSED INTERIM FINANCIAL STATEMENTS
3RD QUARTER 2022
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022
(UN-AUDITED)



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COMPANY INFORMATION

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



MANAGEMENT

Mr. Zain ul Haq Qureshi	Chief Executive Officer
Mr. Muhammad Ali Raza	Chief Financial Officer
Mrs. Shazia Hafeez	Company Secretary & Compliance Officer
Mr. Riaz Hussain Shah	Executive Vice President (EVP)
Mr. Shahbaz Hameed	Deputy General Manager HR/Admin & Legal Head
Mr. M. Amjad Rao	Deputy General Manager/Controller of Branches
Mr. Gulfaraz Anis	Deputy General Manager MIS
Mr. M. Imran Qureshi	Agri & Corporate Head
Dr. Asrar Hussain Ch	VP Live Stock Projects
Mr. Muhammad Ahmad Chauhan	Head of Corporate Health
Mr. Iftikhar Ahmad	Head of Internal Audit
Mr. Asif Ali Mughal	Head of Claims/Grievance
Mr. Muhammad Masood	Head of Reinsurance/Risk Management
Mr. Amjad Hussain	Head of Travel & Recovery
Mr. Faisal Mehmood Qureshi	Head of Underwriting
Mr. Waqas Waheed	Team Lead Window Takaful
Mr. Basit Ali	Manager Accounts & Finance
Mr. Asif Masood Bhatti	General Manager South

DIRECTORS' REVIEW REPORT
For the Quarter ended September 30th, 2022



Your directors are pleased to present a concise review of the Company's operational and financial performance accompanied with the unaudited condensed interim financial statements for the quarter ended September 30th, 2022.

State of Company's affairs and Business Overview

During the period under review, Pakistan has endured double-digit inflation for months, driven by soaring food and fuel prices. The value of its rupee has plunged as foreign reserves have dwindled, the most widespread flooding in the 75-year history of Pakistan has left one-third of the country underwater and parts resembling “a small ocean.” The floods have impacted over 4.2 million people; almost 1,400 people have died, including 458 children, more than 1,600 are injured, and half a million are displaced.

The economic outlook will be shaped largely by the restoration of political stability and the continued implementation of reforms under the revived International Monetary Fund program to stabilize the economy and restore fiscal and external buffers.

Despite the said uncertainty your Company continued to conduct business with agility in the challenging environment, the Company performed remarkably well. With reference to business volumes, the overall claim expense and management expense ratios are at satisfactory level.

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS

Your company has underwritten gross premium of Rs. 806.843 million and gross contribution of Rs. 74.846 million for Window Takaful Operations (WTO) for the period ended on September 30th, 2022 of current year. Department wise break up of which is as under:

Amount in Rupees

Particular	Fire	Marine	Motor	Health	Misc.
Conventional	242,262,184	123,928,705	101,337,402	248,985,662	90,329,010
Takaful	32,964,903	11,595,149	16,026,780	-	14,259,478

An overview of the financial statement reveals that the company has earned net premium revenue of Rs. 581.061 million and net contribution revenue was Rs. 18.810 million, and there has been a growth of 33% in net premium revenue and growth of 0.01% in net contribution revenue. The Company has declared an after tax loss of Rs. 28.484 million for the period ended September 30th, 2022.

Dividend

No dividend is announced for the period under review.

Earnings per Share

Loss per Share is Rs. (0.39) per share.



FUTURE OUTLOOK

Pakistan is now predicted to experience an economic loss of more than \$30 billion as a result of the destruction caused by flooding, with inflation projected to reach a record high of 30% by the end of this fiscal year.

Despite the aforesaid, most insurers expect an accelerating economic recovery and additional digital technology investments in 2022. About one-third of the survey respondents expect revenues to be “significantly better” next year. The demand for insurance is expected to keep rising worldwide.

We are confident in our future and continue to make significant investments to support our long-term plans.

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

مستقبل کا آؤٹ لک

سیلاب سے ہونے والی تباہی کے نتیجے میں پاکستان کو اب 30 بلین ڈالر سے زیادہ کے معاشی نقصان کا سامنا کرنے کی پیش گوئی کی گئی ہے، اس مالی سال کے اختتام تک افراط زر کی شرح 30 فیصد کی بلند ترین سطح تک پہنچنے کا امکان ہے۔

مذکورہ بالا کے باوجود، زیادہ تر بیہ کنندگان 2022 میں تیز رفتار اقتصادی بحالی اور اضافی ڈیجیٹل ٹیکنالوجی کی سرمایہ کاری کی توقع رکھتے ہیں۔ دہندگان میں سے تقریباً ایک تہائی اگلے سال آمدنی "نمایاں طور پر بہتر" ہونے کی توقع رکھتے ہیں۔ توقع ہے کہ انشورنس کی مانگ پوری دنیا میں بڑھتی رہے گی۔ ہم اپنے مستقبل پر پر اعتماد ہیں اور اپنے طویل مدتی منصوبوں کو سپورٹ کرنے کے لیے اہم سرمایہ کاری کرنا جاری رکھیں گے۔

ہم اپنے قابل قدر صارفین کی مسلسل سرپرستی اور تعاون اور پاکستان ری انشورنس کمپنی لمیٹڈ، سکیورٹیز 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



چیئر مین

ڈائریکٹرز کی جائزہ رپورٹ 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے لیے

آپ کے ڈائریکٹرز کو 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے لیے غیر آڈیٹ کنڈرینڈ عبوری مالیاتی بیانات کے ساتھ کمپنی کی آپریشنل اور مالی کارکردگی کا ایک اجمالی جائزہ پیش کرنے پر خوشی ہے۔

کمپنی کے معاملات کی حالت اور کاروبار کا جائزہ

زیر جائزہ مدت کے دوران، پاکستان نے خوراک اور ایندھن کی بڑھتی ہوئی قیمتوں کی وجہ سے مہینوں تک دوہرے ہندسے کی افراط زر کو برداشت کیا۔ اس کے روپے کی قدر گر گئی ہے کیونکہ غیر ملکی ذخائر کم ہو گئے ہیں، پاکستان کی 75 سالہ تاریخ میں سب سے بڑے سیلاب نے ملک کا ایک تہائی حصہ پانی کے اندر چھوڑ دیا ہے اور اس کے حصے "ایک چھوٹے سمندر" سے مشابہ ہیں۔ سیلاب نے 4.2 ملین سے زیادہ افراد کو متاثر کیا ہے۔ تقریباً 1,400 افراد ہلاک ہو چکے ہیں، جن میں 458 بچے شامل ہیں، 1600 سے زیادہ زخمی ہیں، اور نصف ملین بے گھر ہیں۔

معیشت کو مستحکم کرنے اور مالیاتی اور بیرونی بفرز کو بحال کرنے کے لیے بین الاقوامی مالیاتی فنڈ کے بحالی شدہ پروگرام کے تحت سیاسی استحکام کی بحالی اور اصلاحات کے مسلسل نفاذ سے معاشی نقطہ نظر کی تشکیل ہو گی۔

مذکورہ غیر یقینی صورتحال کے باوجود آپ کی کمپنی نے مشکل ماحول میں چستی کے ساتھ کاروبار کرنا جاری رکھا، کمپنی نے شاندار کارکردگی کا مظاہرہ کیا۔ کاروباری حجم کے حوالے سے، مجموعی دعوے کے اخراجات اور انتظامی اخراجات کا تناسب تسلی بخش سطح پر ہے۔

آپریشنل اور مالیاتی جھلکیوں کا خلاصہ

آپ کی کمپنی نے موجودہ سال کے 30 ستمبر 2022 کو ختم ہونے والی مدت کے دوران 806.843 ملین روپے کا پربیم انڈر رائٹ کیا ہے۔ اور ونڈو مکمل آپریشنز (WTO) کے لیے 74.846 ملین روپے کنٹریبیوشن انڈر رائٹ کیا ہے۔ حکمہ کے لحاظ سے تقسیم درج ذیل ہے:

رقم روپے میں

خاص	آگ	صحت	موثر	میرین	متفرق
روایتی	242,262,184	248,985,662	101,337,402	123,928,705	90,329,010
مکمل	32,964,903	-	16,026,780	11,595,149	14,259,478

مالیاتی بیان کے ایک جائزہ سے پتہ چلتا ہے کہ کمپنی نے 581.061 ملین روپے کی خالص پربیم آمدنی حاصل کی ہے۔ اور خالص شرکت آمدنی 18.810 ملین روپے تھی۔ اور خالص پربیم آمدنی میں 33 فیصد اور خالص شرکت کی آمدنی میں 0.01 فیصد اضافہ ہوا ہے۔ کمپنی نے 30 ستمبر 2022 کو ختم ہونے والی مدت کے لیے ٹیکس کے بعد 28.484 ملین روپے نقصان کا اعلان کیا ہے۔

ڈیویڈنڈ

زیر نظر مدت کے لیے کسی منافع منقسمہ کا اعلان نہیں کیا گیا ہے۔

فی شیئر آمدنی

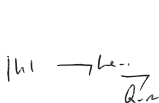
فی شیئر خسارہ 0.39 فی شیئر روپے ہے۔

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022



	Note	Un-Audited 30-Sep-22 Rupees	Audited 31-Dec-21 Rupees
ASSETS			
Property and Equipment	8	162,363,275	132,987,550
Investment Property	9	38,727,320	-
Investments			
Equity Securities	10	203,576,068	235,655,722
Debt Securities	11	69,820,160	68,843,598
Term Deposits	12	200,000,000	200,000,000
		473,396,228	504,499,320
Loans and Other Receivables		40,023,405	44,486,001
Insurance / Reinsurance Receivables	13	546,679,654	430,781,343
Reinsurance Recoveries Against Outstanding Claims		442,276,636	111,036,117
Deferred Commission Expense / Acquisition Cost		95,800,003	83,152,055
Deferred Taxation	14	50,349,293	30,512,141
Taxation - Payments Less Provision		216,963	779,103
Prepayments		126,080,432	179,289,697
Cash & Bank	15	217,325,666	275,207,826
		2,193,238,875	1,792,731,153
Total Assets of Window Takaful Operations - OPF	16	88,011,760	78,075,617
TOTAL ASSETS		2,281,250,635	1,870,806,770
EQUITY AND LIABILITIES			
Capital and Reserves Attributable to Company's Equity Holders			
Ordinary Share Capital	17	730,082,430	663,711,300
Share Premium		69,917,570	136,288,700
Reserves		2,500,000	2,500,000
Unappropriated Profit		90,467,309	148,862,774
TOTAL EQUITY		892,967,309	951,362,774
LIABILITIES			
Underwriting Provisions			
Outstanding Claims Including IBNR	22	588,291,334	180,112,312
Unearned Premium Reserves	21	499,607,833	439,169,503
Premium Deficiency Reserve		-	9,217,525
Unearned Reinsurance Commission	23	15,465,792	15,233,124
Retirement Benefit Obligations		1,015,985	994,801
Lease Liabilities	18	117,774,009	128,811,918
Premiums Received in Advance		133,677	740,901
Insurance / Reinsurance Payables		69,403,481	63,561,705
Other Creditors and Accruals	19	64,571,669	57,004,601
		1,356,263,780	894,846,390
Total Liabilities of Window Takaful Operations - OPF	16	32,019,546	24,597,606
TOTAL EQUITY AND LIABILITIES		2,281,250,635	1,870,806,770
CONTINGENCIES AND COMMITMENTS	20	-	-

The annexed notes 1 To 36 form an integral part of these Condensed Interim Financial Statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022




	Note	For the Quarter Ended		For the Nine Months Ended	
		30-Sep-22 Rupees	30-Sep-21 Rupees	30-Sep-22 RUPEES	30-Sep-21 RUPEES
Net Insurance Premium	21	237,586,947	175,066,981	581,060,858	435,565,201
Net Insurance Claims	22	(124,627,735)	(40,987,548)	(229,788,906)	(130,626,423)
Premium Deficiency		-	-	9,217,525	2,146,443
Net Commission and Other Acquisition Costs	23	(45,988,180)	(39,001,964)	(116,877,701)	(103,925,652)
Insurance Claims and Acquisition Expenses		(170,615,915)	(79,989,512)	(337,449,082)	(232,405,632)
Management Expenses		(93,938,294)	(72,573,536)	(273,553,759)	(208,869,085)
Underwriting Results		(26,967,262)	22,503,933	(29,941,983)	(5,709,516)
Investment Income	24	14,419,401	(19,145,410)	(21,024,808)	16,896,919
Other Income		3,996,254	3,330,423	10,374,699	8,645,159
Other Expenses		(1,134,431)	(1,972,843)	(2,356,337)	(3,076,972)
Results of Operating Activities		(9,686,038)	4,716,103	(42,948,429)	16,755,590
Finance Cost		(3,274,945)	(3,555,996)	(9,803,930)	(10,873,486)
Profit from Window Takaful Operations	16	4,136,425	4,777,744	12,514,203	12,374,152
(Loss) / Profit Before Tax		(8,824,558)	5,937,851	(40,238,156)	18,256,256
Income Tax Expense	25	1,930,306	(1,729,765)	11,754,030	(5,217,792)
(Loss) / Profit After Tax		(6,894,252)	4,208,086	(28,484,126)	13,038,464
 (Loss) / Earnings Per Share - Basic & Diluted (Restated)	26	 (0.09)	 0.05	 (0.39)	 0.18

The annexed notes 1 To 36 form an integral part of these Condensed Interim Financial Statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022



	For the Quarter Ended		For the Nine Months Ended	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
	Rupees	Rupees	RUPEES	RUPEES
(Loss) / Profit after Tax for the period	(6,894,252)	4,208,086	(28,484,126)	13,038,464
Other Comprehensive Income:	-	-	-	-
Total Comprehensive (Loss) /Income for the Period	(6,894,252)	4,208,086	(28,484,126)	13,038,464

The annexed notes 1 To 36 form an integral part of these Condensed Interim Financial Statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022



	30-Sep-22 RUPEES	30-Sep-21 RUPEES
Operating Cash Flows		
a) Underwriting Activities		
Insurance Premium Received	693,644,416	575,336,387
Reinsurance Premiums Ceded / Paid	(101,532,328)	(43,994,362)
Claims Paid	(229,278,261)	(178,730,590)
Reinsurance and Other Recoveries Received	76,427,858	54,102,687
Commission Paid	(137,835,662)	(123,520,531)
Commission Received	22,716,879	21,053,158
Management Expenses Paid	(258,880,308)	(177,987,318)
Other Underwriting Receipts / (Payments)	9,587,970	75,105,619
Net Cash Flow from Underwriting Activities	74,850,564	201,365,050
b) Other Operating Activities		
Income Tax Paid	(7,520,982)	(8,904,858)
Finance Charges Paid	(9,803,930)	(10,873,486)
Other Operating Payments	(8,067,394)	(41,378,108)
Other Receipts in Respect of Operating Assets	10,407,884	6,531,737
Net Cash Flow from Other Operating Activities	(14,984,422)	(54,624,715)
Total Cash Flow from All Operating Activities	59,866,142	146,740,335
Investment Activities		
Profit / Return Received	26,504,761	46,943,424
Dividend Received	5,465,744	2,867,885
Decrease in Net Assets in Window Takaful Operations	(12,514,203)	(12,374,152)
Payments for Investments	(57,798,367)	(232,507,208)
Proceeds from Investments	-	372,798,028
Fixed Capital Expenditure	(48,673,233)	(902,826)
Proceeds from Sale of Property and Equipment	35,499	3,101,831
Total Cash Flow from Investing Activities	(86,979,799)	179,926,982
Financing Activities		
Dividend Paid	(19,911,339)	(60,337,391)
Repayments of Lease	(10,857,164)	(11,199,835)
Total Cash Flow from Financing Activities	(30,768,503)	(71,537,226)
Net Cash Flow from All Activities	(57,882,160)	255,130,091
Cash and Cash Equivalents at the Beginning of the period	275,207,826	116,685,060
Cash and Cash Equivalents at the End of the period	217,325,666	371,815,151

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022



	30-Sep-22 RUPEES	30-Sep-21 RUPEES
Reconciliation to Statement of Profit or Loss		
Operating Cash Flows	59,866,142	146,740,335
Depreciation Expense	(19,048,079)	(20,922,635)
(Loss)/Profit on Disposal of Fixed Assets	(33,185)	-
Dividend Income	5,465,744	2,867,885
Profit on disposal of Investments	-	2,113,422
Investment (Loss) / Income	(26,490,552)	14,029,034
Profit from Window Takaful Operations	12,514,203	12,374,152
Increase in Assets Other than Cash	391,859,748	41,831,989
Increase in Liabilities Other than Borrowings	(472,455,299)	(194,433,567)
Deferred Taxation	19,837,152	8,437,849
(Loss) / Profit After Taxation for the period	(28,484,126)	13,038,464

The annexed notes 1 To 36 form an integral part of these Condensed Interim Financial Statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

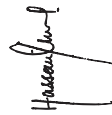


	RUPEES					Total share capital and reserves
	Share Capital Issued, subscribed and paid up	Reserves		Total Reserves	Un-appropriated profit	
		Share Premium reserve	Revenue reserves			
Balance As At January 1, 2021	603,373,910	196,626,090	2,500,000	199,126,090	182,386,994	984,886,994
Total comprehensive income for the period						
Profit after tax	-	-	-	-	13,038,464	13,038,464
Other comprehensive income	-	-	-	-	13,038,464	13,038,464
Transactions with owners in their capacity as owners recognized directly in equity						
Final dividend for the year ended December 31, 2020 @ 10% i.e. Rs 1 per share	-	-	-	-	(60,337,391)	(60,337,391)
Bonus shares issued for the year ended December 31, 2020 @ 10% i.e. 10 bonus shares for every 100 shares held	60,337,390	(60,337,390)	-	-	-	-
Balance As At September 30, 2021	663,711,300	136,288,700	2,500,000	199,126,090	135,088,067	937,588,067
Balance As At January 1, 2022	663,711,300	136,288,700	2,500,000	199,126,090	148,862,774	951,362,774
Total comprehensive (Loss) for the period						
Loss after tax	-	-	-	-	(28,484,126)	(28,484,126)
Other comprehensive income	-	-	-	-	(28,484,126)	(28,484,126)
Transactions with owners in their capacity as owners recognized directly in equity						
Final dividend for the year ended December 31, 2021 @ 3% i.e. Rs 0.30 per share	-	-	-	-	(19,911,339)	(19,911,339)
Bonus shares issued for the year ended December 31, 2021 @ 10% i.e. 10 bonus shares for every 100 shares held	66,371,130	(66,371,130)	-	-	-	-
Qard-e-Hasna Payment to PTF	-	-	-	-	(10,000,000)	(10,000,000)
Balance As At September 30, 2022	730,082,430	69,917,570	2,500,000	199,126,090	90,467,309	892,967,309

The annexed notes 1 To 36 form an integral part of these Condensed Interim Financial Statements.


Chairman


Director


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:

The Securities and Exchange Commission of Pakistan (SECP) has concluded its investigation against order dated March 21, 2019 against the Company and has issued two Orders. The Orders have alleged that the Company has processed allegedly fake/bogus claims. The Company has responded through its letter dated July 17, 2020 and vehemently denied, and it is submitted that the Company has never been knowingly involved in processing any such claims. The allegedly fake/bogus claims were referred to the Surveyor in accordance with law, and the same were processed after obtaining the survey reports from the Surveyor. The Company relied on the expertise of the Surveyor, which is duly licensed entity by the SECP to conduct the insurance surveys under the Ordinance. In addition, it was submitted that from the year 2013 onwards, the Company has paid a total of 25,633 claims. Annually, the number of claims paid by the Company average over 3,000 claims.

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

1.4 With reference to above mentioned point at 1.4, reinsurance recoveries were also obtained from the respective reinsurers including Pakistan Reinsurance Company Limited (PRCL), a government owned entity. The SECP has passed an order directing the Company to provide some information. The Company believes that proceedings initiated by PRCL were beyond the scope of cited Sections of the Ordinance and notice has been issued on the basis of selective facts on insistence of PRCL. The Company has challenged the order and filed an appeal before the Appellate Bench of the Commission and expecting a favorable outcome.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore-Pakistan. The Company operates through 1 (2021: 1) principal office and 28 (2021: 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 nine months period ended September 30, 2022 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.

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, 2021 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, 2021, 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 nine months period ended September 30, 2021.

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, 2022 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

IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies
 IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor
 and its Associate or Joint Venture (Amendments)

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard

IFRS 1 - First time adoption of International Financial Reporting Standards
 IFRS 17 - Insurance Contracts

**Effective date
 (annual periods
 beginning on or
 after)**

January 1, 2023
 Not yet announced

January 1, 2014
 January 1, 2023

4.3 Standards or interpretations not yet effective

IFRS 9 'Financial Instruments' is effective for reporting period / year ended 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

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b) all other financial assets:

Financial assets	Fail the SPPI test		30-Sep-2022		Pass the SPPI test
	Fair value	Change in unrealized gain or (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank*	217,325,666	-	-	-	-
Investments in equity securities Held for trading	203,576,068	-	-	-	-
Investments in debt securities Held to maturity	-	-	69,820,160	-	976,562
Term Deposits *	-	-	200,000,000	-	-
Loans and other receivables *	40,023,405	-	-	-	-
Total	460,925,139	(50,146,777)	269,820,160	-	976,562

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

	30-Sep-2022			
	Gross carrying amounts of debt instruments that pass the SPPI test			
	A	AA-	A+	Unrated
	Rupees	Rupees	Rupees	Rupees
Investments in debt securities -				
Held to maturity	-	-	-	69,820,160
Term deposits	200,000,000	-	-	-
Total	200,000,000	-	-	69,820,160

- 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.

5 USE OF ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended December 31, 2021.

6 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company in the preparation of this condensed interim financial statement are the same as those applied in the preparation of the preceding annual audited financial statements of the Company as at and for the year ended December 31, 2021, except for investment property which is disclosed at note 6.1.

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 or after January 01, 2022. 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.

6.1 Investment property

Investment property is property which is held either to earn rental income or for capital appreciation or for both. Investment property is initially recognized at cost, being the fair value of the consideration given. Subsequent to initial recognition investment property is carried at fair value. The fair value is determined annually by an independent approved valuer. The fair value is based on market value being the estimated amount for which a property could be exchanged on the date of valuation between knowledgeable and willing buyer and seller in an arms length transaction.

The gain or loss on fair value is taken to statement of profit or loss.

When an item of property, plant and equipment is transferred to investment property following a change in its use, differences arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognized in surplus on revaluation of property, plant and equipment,



if it is a gain. Upon disposal of the item the related surplus on revaluation of property, plant and equipment is transferred to retained earnings. Any loss arising in this manner is recognized immediately in the income statement.

For a transfer from inventories to investment property that will be carried at fair value any difference between the fair value of the property at that date and its previous carrying amount shall be recognized in the income statement. If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes.

7 TAXATION

The provisions for taxation for the nine months and quarter ended September 30, 2022, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate for the Tax Year 2023 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.

	Note	Un-Audited 30-Sep-22 (Rupees)	Audited 31-Dec-21 (Rupees)
8 PROPERTY AND EQUIPMENT			
Operating fixed assets	8.1	58,108,658	53,390,635
Right-of-use assets - Building	8.2	70,211,817	79,596,915
Capital Work in Progress	8.5	34,042,800	-
		<u>162,363,275</u>	<u>132,987,550</u>
8.1 Operating fixed assets			
Opening balance		53,390,635	65,103,806
Additions during the period / year:			
Furniture and fixtures		1,547,936	-
Office equipments		2,107,081	429,642
Vehicles (including transferred from Ijarah)		7,634,036	51,501
Computer Equipments		772,504	125,000
		12,061,557	606,143
Less:			
Written down value of assets disposed during the period / year		(68,684)	(988,409)
Depreciation charge for the period / year		(7,274,850)	(11,330,905)
		(7,343,534)	(12,319,314)
Closing balance		<u>58,108,658</u>	<u>53,390,635</u>
8.2 Right-of-Use Assets - Building			
The recognized right-of-use assets relate to the following types of assets:			
Building		<u>70,211,817</u>	<u>79,596,915</u>
Opening balance		79,596,915	96,230,953
Additions during the period / year		-	-
Remeasurement	8.3	2,568,876	(92,052)
Disposal	8.4	(180,745)	-
Depreciation Charge during the period / year		(11,773,229)	(16,541,986)
Closing balance		<u>70,211,817</u>	<u>79,596,915</u>

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8.3 At the reporting period the Company has remeasured the right of use of assets and corresponding liabilities by using the revised payment schedule.

8.4 This represents adjustment/disposal of the one building which has been vacated during the period before the end of lease period.

	Note	Un-Audited 30-Sep-22 (Rupees)	Audited 31-Dec-21 (Rupees)
8.5 Capital work in progress			
This comprises of:			
Building			
Advances	8.6	<u>34,042,800</u>	<u>-</u>
8.6 This represents advance paid for purchased of office covering area of 2,579 Squire Feets from Falak Builder at Karachi. The ownership will be transferred upon completion of all payments.			

9 INVESTMENT PROPERTY

Freehold land (Residential plots)

38,727,320 -

9.1 The movement in this account is as follows:

Opening balance		-	-
Additions	9.2	38,727,320	-
Disposal/transfer		-	-
Fair value gain on revaluation shown in "Income Statement"		-	-
Closing balance		<u>38,727,320</u>	<u>-</u>

9.2 This comprises three residentails plots at DHA Multan and 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 will be carried at fair value.

10 INVESTMENT IN EQUITY SECURITIES

Held for trading **10.1** **203,576,867** 235,655,722

10.1 Held for trading / Through profit and loss

Investment in ordinary shares	10.2	168,778,306	203,352,160
Investment in mutual funds	10.3	<u>34,797,761</u>	<u>32,303,562</u>
		<u>203,576,067</u>	<u>235,655,722</u>

10.2 Listed shares

Cost		255,260,727	239,677,934
Less: unrealized loss on revaluation of investment		<u>(86,482,421)</u>	<u>(36,325,774)</u>
Carrying value		<u>168,778,306</u>	<u>203,352,160</u>

10.3 Mutual funds

Cost		31,997,507	29,513,178
Add: unrealized gain on revaluation of investment		<u>2,800,254</u>	<u>2,790,384</u>
Carrying value		<u>34,797,761</u>	<u>32,303,562</u>

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	Note	Un-Audited 30-Sep-22 (Rupees)	Audited 31-Dec-21 (Rupees)
11 DEBT SECURITIES			
Held to maturity / At amortized cost			
Government securities-Pakistan Investment Bonds (10 Years)			
Amortized Cost		69,820,160	68,843,598
Impairment/ provision		-	-
Carrying value		<u>69,820,160</u>	<u>68,843,598</u>
11.1	Pakistan Investments Bonds (PIBs) having face value of Rs. 72 million (2021: 72 million), carry interest rate ranging from 7.50% to 9% (2021: 7.50% to 9%) per annum. Profit is paid semi annually and these will mature latest by October 2025.		
11.2	The Company has deposited following securities with State Bank of Pakistan against statutory deposits under the Insurance Ordinance, 2000:		
Pakistan investment bonds		<u>69,820,160</u>	<u>68,843,598</u>
12 TERM DEPOSITS RECEIPTS			
Held to maturity			
At amortized cost			
Deposits maturing within 12 months	12.1	<u>200,000,000</u>	<u>200,000,000</u>
12.1	The rate of return on Term Deposit Certificates maintained at NRSP microfinance bank and carry mark up at the rate 12.5% per annum (2021 : 12.5% per annum). These Term Deposit Certificates have maturity up to December, 2022.		
13 INSURANCE / REINSURANCE RECEIVABLES			
unsecured & considered good			
Due from insurance contract holders		249,684,984	187,248,454
Less: Provision for impairment of receivables from insurance contract holders		<u>(10,883,052)</u>	<u>(10,883,052)</u>
		238,801,932	176,365,402
Due from other insurers / reinsurers		320,173,529	266,711,748
Less: Provision for impairment of due from other insurers / reinsurers		<u>(12,295,807)</u>	<u>(12,295,807)</u>
		307,877,772	254,415,941
		<u>546,679,654</u>	<u>430,781,343</u>
13.1	Movement of provision for doubtful insurers/reinsurers is as follows:		
Opening Balance		23,178,859	(20,722,487)
Adjustment on account of:			
Due from insurance contract holders		-	(2,456,372)
Due from other insurers / reinsurers		-	-
		-	(2,456,372)
Closing Balance		<u>23,178,859</u>	<u>(23,178,859)</u>
14 DEFERRED TAXATION			
Deferred tax (liability) / asset arising in respect of:			
Accelerated depreciation on property and equipment		(248,371)	(207,342)
Unrealized gain on premeasurement of investment - P&L		24,267,828	9,725,263
Leases		13,793,036	14,272,351
Provisions		6,721,869	6,721,869
Minimum taxation		5,814,931	-
Deferred Tax Asset		<u>50,349,293</u>	<u>30,512,141</u>

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	Note	Un-Audited 30-Sep-22 (Rupees)	Audited 31-Dec-21 (Rupees)		
14.1	Balance at beginning of the period / year	30,512,141	18,732,486		
	Charge/ (reversal) during the period / year				
	charged to profit and loss account	19,837,152	11,779,655		
	charged to other comprehensive income	-	-		
	during the period / year	-	-		
		19,837,152	11,779,655		
	Balance at the end of the period / year	50,349,293	30,512,141		
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	2,058,276	130,000		
	Cash at banks				
	Current accounts	118,662,059	57,906,191		
	Saving accounts	96,605,331	217,171,635		
		217,325,666	275,207,826		
15.1	The rate of return on PLS saving accounts maintained at various banks ranges from 6.75% to 14% per annum (2021: 3.75% to 11% per annum).				
16	TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS - OPF				
	Total assets in window takaful operations	88,011,760	78,075,617		
	Total liabilities in window takaful operations	32,019,546	24,597,606		
	Profit for the period / year	12,514,203	14,756,680		
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 (2021: 100,000,000) ordinary shares of Rs.10/- each	1,000,000,000	1,000,000,000		
17.2	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL				
	2022 No. of shares				
	2021 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	21,033,739	Paid up capital for general insurance fully paid bonus issue	276,708,520	210,337,390
	5,000,000	5,000,000	Statutory fund for window takaful operation's Note 17.2.1	50,000,000	50,000,000
	73,008,243	66,371,130		730,082,430	663,711,300

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- 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 shares and total amounting to Rs. 196,626,090/-.
- 17.2.3** During the year the Company has issued bonus shares at 10% i.e. in the proportion of 10 bonus shares for every 100 shares held for the year ended December 31, 2021. These bonus shares have been issued from share premium account.

	Note	Un-Audited 30-Sep-22 (Rupees)	Audited 31-Dec-21 (Rupees)
18 LEASE LIABILITIES			
Opening Balance		128,811,918	137,663,384
Less: Payment made during the period / year		(20,841,839)	(23,247,817)
Add: Interest expense for the period / year	18.1	9,803,930	14,396,351
		<u>117,774,009</u>	<u>128,811,918</u>
Maturity analysis-contractual undiscounted cash flow			
Less than one year		25,108,940	23,712,436
One to five year		125,081,213	147,221,341
More than five year		-	-
Total undiscounted lease liability		<u>150,190,153</u>	<u>170,933,777</u>

- 18.1** When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate.
- 18.2** The above liabilities were obligations under leases with various lessors for lease of buildings.
- 18.3** The lease agreement less than one year are not classified under IFRS-16 leases.

19 OTHER CREDITORS AND ACCRUALS

Outstanding agency commissions		19,615,167	5,440,969
Sales tax		5,974,303	10,270,098
Federal insurance fee		1,146,775	1,418,635
Worker Welfare Fund		4,078,115	3,868,197
Tax deducted at source		2,200,891	3,622,944
EOBI payable		258,039	168,711
Receipts from foreign reinsurers	19.1	7,133,952	7,133,952
Auditors' remuneration		-	721,819
Unpaid and unclaimed dividend	19.2	1,379,363	1,036,785
Security against various policies		19,742,103	21,426,594
Others		3,042,961	1,895,897
		<u>64,571,669</u>	<u>57,004,601</u>

- 19.1** It represents receipts from foreign reinsurers against settlement of treaty agreements in 2011 after adjustment of receivable balances from the reinsurers.
- 19.2** The Company has transferred unpaid and unclaimed dividend to separate bank account.

20 CONTINGENCIES AND COMMITMENTS

20.1 CONTINGENCIES

There has been no change in contingencies since December 31, 2021.

20.2 COMMITMENTS

20.2.1 Ijarah Disclosure:

There has been no change in commitments since December 31, 2021.

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Un-Audited Audited
30-Sep-22 31-Dec-21
(Rupees) (Rupees)

20.2.2 Future Ijarah Rentals:

Payable not later than 1 year	102,238	1,299,558
Payable later than 1 year and not later than 5 years	-	102,238
	<u>102,238</u>	<u>1,401,796</u>

	For the Quarter Ended		Nine Months Period Ended	
	Un-Audited 30-Sep-22 (Rupees)	Un-Audited 30-Sep-21 (Rupees)	Un-Audited 30-Sep-22 (Rupees)	Un-Audited 30-Sep-21 (Rupees)
21 NET INSURANCE PREMIUM				
Written gross premium	268,910,565	225,379,836	806,842,963	689,205,614
Add: Unearned premium reserve - opening	467,837,601	408,603,684	439,169,503	281,981,893
Less: Unearned premium reserve - closing	(499,607,833)	(414,956,693)	(499,607,833)	(414,956,693)
Premium earned	237,140,333	219,026,827	746,404,633	556,230,814
Reinsurance premium ceded	34,005,061	27,064,913	104,067,116	88,306,701
Add: Prepaid reinsurance premium - opening	69,404,452	71,514,722	139,075,984	86,978,701
Less: Prepaid reinsurance premium - closing	(77,799,325)	(54,619,789)	(77,799,325)	(54,619,789)
Reinsurance expense	25,610,188	43,959,846	165,343,775	120,665,613
	<u>211,530,145</u>	<u>175,066,981</u>	<u>581,060,858</u>	<u>435,565,201</u>

22 NET INSURANCE CLAIMS				
Claims Paid	83,403,593	43,203,901	229,278,261	178,730,590
Add: Outstanding claims including IBNR - closing	588,291,334	214,278,879	588,291,334	214,278,879
Less: Outstanding claims including IBNR - opening	(275,629,792)	(193,288,331)	(180,112,312)	(189,002,250)
Claims expense	396,065,135	64,194,449	637,457,283	204,007,219
Reinsurance and other recoveries received	19,380,905	7,486,324	76,427,858	54,102,687
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	442,276,636	142,125,783	442,276,636	142,125,783
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(190,220,141)	(126,405,206)	(111,036,117)	(122,847,674)
Reinsurance and other recoveries revenue	271,437,400	23,206,901	407,668,377	73,380,796
	<u>124,627,735</u>	<u>40,987,548</u>	<u>229,788,906</u>	<u>130,626,423</u>

23 NET COMMISSION EXPENSE/ACQUISITION COST				
Commission paid or payable	107,848,860	44,146,040	152,009,860	142,162,942
Add: Deferred commission expense - opening	81,500,688	85,560,319	83,152,055	71,018,195
Less: Deferred commission expense - closing	(95,800,003)	(80,321,129)	(95,800,003)	(80,321,129)
Net Commission	93,549,545	49,385,230	139,361,912	132,860,008
Commission received or recoverable	7,444,109	6,314,855	22,716,879	21,053,158
Less: Unearned Reinsurance Commission - opening	12,881,057	16,285,917	15,233,124	20,098,704
Add: Unearned Reinsurance Commission - closing	(15,465,792)	(12,217,506)	(15,465,792)	(12,217,506)
Commission from reinsurers	4,859,374	10,383,266	22,484,211	28,934,356
	<u>88,690,171</u>	<u>39,001,964</u>	<u>116,877,701</u>	<u>103,925,652</u>

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	Note	For the Quarter Ended		Nine Months Period Ended	
		Un-Audited 30-Sep-22 (Rupees)	Un-Audited 30-Sep-21 (Rupees)	Un-Audited 30-Sep-22 (Rupees)	Un-Audited 30-Sep-21 (Rupees)
24 INVESTMENT INCOME					
Income from equity securities					
Held for trading / Through profit or loss					
- Dividend income on listed securities		741,718	368,218	2,543,001	765,581
- Dividend income on mutual funds		-	-	2,922,743	2,102,304
Income from debt securities					
Held to maturity					
-Return on debt securities		1,385,139	1,467,356	4,277,990	4,207,219
Income from term deposits					
Held to maturity					
-Return on term deposits		6,301,370	6,053,427	18,429,035	25,367,059
		<u>8,428,227</u>	<u>7,889,001</u>	<u>28,172,769</u>	<u>32,442,163</u>
Net realized fair value gain / (loss) on investments					
Held for trading					
- Listed securities		-	1,345,153	-	9,417,691
- Mutual funds		-	-	-	-
Net unrealized fair value gains/(losses) on investments					
Held for trading					
- Listed securities		4,471,962	(28,930,242)	(50,156,647)	(24,528,445)
- Mutual funds		1,227,842	641,581	9,870	(367,067)
Available for sale		-	-	-	-
Held to maturity					
- Debt securities		318,683	311,626	976,562	732,542
Total investment income		<u>6,018,487</u>	<u>(27,977,035)</u>	<u>(49,170,215)</u>	<u>(24,162,970)</u>
Less: (Impairment)/Reversal in value of Available for sale					
- Listed securities		-	-	-	-
Less: Investment related expenses		(27,313)	(402,529)	(27,362)	(799,965)
Net Investment Income		<u>14,419,401</u>	<u>(19,145,410)</u>	<u>(21,024,808)</u>	<u>16,896,919</u>
25 INCOME TAX EXPENSE					
Current		(15,431,309)	9,840,751	8,083,122	13,655,641
Deferred		(6,048,065)	(8,110,986)	(19,837,152)	(8,437,849)
		<u>(21,479,374)</u>	<u>1,729,765</u>	<u>(11,754,030)</u>	<u>5,217,792</u>
26 (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED (RESTATED)					
Profit for the period		<u>(6,894,252)</u>	<u>4,208,086</u>	<u>(28,484,126)</u>	<u>13,038,464</u>
Weighted average number of ordinary shares		<u>73,008,243</u>	<u>80,309,067</u>	<u>73,008,243</u>	<u>80,309,067</u>
Outstanding Rs. 10 each					
(Loss) / Earnings per share - basic and diluted	26.1	<u>(0.09)</u>	<u>0.05</u>	<u>(0.39)</u>	<u>0.16</u>

26.1 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.

26.2 EPS of last period has been restated based on bonus element for bonus shares issued during the period.

27 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:

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Nature of relationship / transaction	For the Quarter Ended		Nine Months Period Ended	
	Un-Audited 30-Sep-22 (Rupees)	Un-Audited 30-Sep-21 (Rupees)	Un-Audited 30-Sep-22 (Rupees)	Un-Audited 30-Sep-21 (Rupees)
Transaction During the Period:				
Retirement Benefit Plan				
Contribution to provident fund	<u>1,112,620</u>	<u>1,316,306</u>	<u>3,355,447</u>	<u>3,278,855</u>
Key Management Personnel / Directors				
Remuneration and other benefits	<u>3,820,000</u>	<u>3,600,000</u>	<u>12,820,000</u>	<u>10,605,000</u>
Rent paid / lease rental paid - Directors and their spouse	<u>79,860</u>	<u>82,280</u>	<u>22,161,832</u>	<u>20,156,807</u>
Commission paid to relatives	<u>-</u>	<u>-</u>	<u>253,892</u>	<u>95,044</u>
Final dividend paid for the year ended December 31, 2021				
Associated company	-	-	4,302,138	-
Directors and spouses	-	-	11,473,914	34,771,887
Bonus shares issued for the year ended December 31, 2021				
Bonus shares to associated company (numbers)	-	-		1,533,739
Other directors and spouses (numbers)	-	-	1,687,113	4,091,123
			<u>4,499,872</u>	
			Un-Audited	Audited
			30-Sep-22	31-Dec-21
			(Rupees)	(Rupees)
Balances at Period/ Year end:				
Contribution payable to provident fund			1,015,985	994,801
Lease payable (directors and spouses)			115,218,913	127,447,815
Dividend payable to associated company			-	13,036,782
Other directors & spouses			9	1,434
Security Deposits			3,712,500	3,712,500

28 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, 2021.

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, 2021.

29 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:

29.1 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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30 SEGMENT INFORMATION

Current Period ended on September 30, 2022	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH	MISCELLANEOUS	
Premium received (inclusive of FED, FIF and Admin surcharge)	263,335,897	138,999,607	117,022,351	280,813,677	99,499,392	899,670,924
LESS: Federal Excise Duty / Sales Tax	(19,739,728)	(13,889,308)	(14,749,652)	(29,338,150)	(8,429,203)	(86,146,041)
Federal Insurance Fee	(1,333,985)	(1,181,594)	(935,297)	(2,489,865)	(741,179)	(6,681,920)
Gross Written Premium(Inclusive Admin surcharge)	242,262,184	123,928,705	101,337,402	248,985,662	90,329,010	806,842,963
Gross direct Premium	130,881,227	115,162,368	91,640,861	248,817,939	72,041,148	658,543,543
Facultative inward Premium	108,873,471	5,786,260	7,810,732	-	16,171,866	138,642,329
Administrative surcharge	2,507,486	2,980,077	1,885,809	167,723	2,115,996	9,657,091
Insurance Premium earned	233,440,312	122,289,476	91,941,534	204,053,331	94,679,980	746,404,633
Insurance Premium ceded reinsurers	(83,949,595)	(28,333,289)	(4,026,780)	(38,068,427)	(10,965,684)	(165,343,775)
Net Insurance Premium	149,490,717	93,956,187	87,914,754	165,984,904	83,714,296	581,060,858
Commission income	17,489,424	3,132,314	-	-	1,862,473	22,484,211
Net underwriting income	166,980,141	97,088,501	87,914,754	165,984,904	85,576,769	603,545,069
Insurance Claims	(299,794,149)	(7,156,514)	(48,445,334)	(82,921,802)	(199,139,484)	(637,457,283)
Insurance Claims recovered from reinsurers	267,102,658	7,216,666	5,246,000	2,178,000	125,925,053	407,668,377
Net Claims	(32,691,491)	60,152	(43,199,334)	(80,743,802)	(73,214,431)	(229,788,906)
Commission expenses	(71,987,247)	(25,880,361)	(18,047,625)	(6,596,783)	(16,849,896)	(139,361,912)
Management expenses	(85,567,616)	(44,808,106)	(33,701,823)	(74,789,598)	(34,686,617)	(273,553,759)
Premium deficiency expense	-	9,217,525	-	-	-	9,217,525
Net Insurance Claims and expenses	(190,246,354)	(61,410,790)	(94,948,782)	(162,130,183)	(124,750,944)	(633,487,052)
Underwriting results	(23,266,213)	35,677,711	(7,034,028)	3,854,721	(39,174,175)	(29,941,983)
Net investment income						(21,024,808)
Other income						10,374,699
Other expenses						(2,356,337)
Finance cost						(9,803,930)
Profit from WTO Operations						12,514,203
Profit before tax						(40,238,156)
Segment assets	557,840,946	119,353,034	90,242,898	169,202,945	225,915,795	1,162,555,618
Unallocated assets						1,118,695,017
Total assets						2,281,250,635
Segment liabilities	548,338,933	64,024,017	129,354,336	214,321,110	281,435,389	1,237,473,786
Unallocated liabilities						150,809,540
Total liabilities						1,338,283,326

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30.1 SEGMENT INFORMATION

	RUBBERS					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH	MISCELLANEOUS	
Current Period ended on September 30, 2021						
Premium received (inclusive of FED, FIF and Admin surcharge)	218,379,974	101,937,525	93,290,197	210,721,948	144,114,221	768,443,865
LESS: Federal Excise Duty / Sales Tax	(14,604,832)	(9,758,336)	(10,877,490)	(22,519,714)	(15,983,450)	(73,743,822)
Federal Insurance Fee	(986,617)	(856,424)	(696,370)	(1,863,387)	(1,091,631)	(5,494,429)
Gross Written Premium(Inclusive Admin surcharge)	202,788,525	91,322,765	81,716,337	186,338,847	127,039,140	689,205,614
Gross direct Premium	96,037,328	83,075,269	68,365,790	186,199,414	107,846,204	541,524,005
Facultative inward Premium	104,416,498	5,723,704	12,081,657	-	17,874,187	140,096,046
Administrative surcharge	2,334,699	2,523,792	1,268,890	139,433	1,318,749	7,585,563
Insurance Premium earned	184,107,601	93,241,763	94,658,930	94,212,461	90,010,059	556,230,814
Insurance Premium ceded reinsurers	(75,990,134)	(23,187,366)	(3,933,606)	-	(17,554,507)	(120,665,613)
Net Insurance Premium	108,117,467	70,054,397	90,725,324	94,212,461	72,455,552	435,565,201
Commission income	19,395,905	5,746,721	-	-	3,791,730	22,934,356
Net underwriting income	127,513,372	75,801,118	90,725,324	94,212,461	76,247,282	464,499,557
Insurance Claims	(70,156,855)	(12,773,012)	(48,924,311)	(50,094,443)	(22,058,598)	(204,007,219)
Insurance Claims recovered from reinsurers	58,331,137	8,995,249	2,250,000	-	3,804,410	73,380,796
Net Claims	(11,825,718)	(3,777,763)	(46,674,311)	(50,094,443)	(18,254,188)	(130,626,423)
Commission expenses	(63,182,101)	(28,583,147)	(18,713,826)	(3,466,002)	(18,914,932)	(132,860,008)
Management expenses	(69,135,667)	(35,006,459)	(35,549,518)	(35,382,423)	(33,795,018)	(208,869,085)
Premium deficiency expense	2,008,875	137,568	-	-	-	2,146,443
Net Insurance Claims and expenses	(142,134,611)	(67,229,801)	(100,937,655)	(88,942,868)	(70,964,138)	(470,209,073)
Underwriting results	(14,621,239)	(8,571,317)	(10,212,331)	5,269,593	5,283,144	(5,709,516)
Net investment income						16,896,919
Other income						8,645,159
Other expenses						(3,076,972)
Finance cost						(10,873,486)
Profit from WTO Operations						12,374,152
Profit before tax						18,256,256
Segment assets	313,333,571	102,109,391	86,795,882	74,413,925	110,520,818	687,173,587
Unallocated assets						1,869,733,200
Total assets						1,869,906,787
Segment liabilities	307,658,653	62,776,332	110,596,288	162,709,049	135,526,788	779,267,100
Unallocated liabilities						153,051,620
Total liabilities						932,318,720

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31 HIERARCHY OF FAIR VALUE LEVELS

30-Sep-2022								
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	203,576,068	-	-	203,576,068	203,576,068	-	-	203,576,068
- Debt securities	-	69,820,160	-	69,820,160	-	69,820,160	-	69,820,160
Assets of Window Takaful								
Operations - Operator's Fund	-	-	-	-	-	-	-	-
Financial assets not measured at fair value								
Investments								
- Term deposit*	-	200,000,000	-	200,000,000	-	200,000,000	-	200,000,000
Loan and other receivable*	-	-	40,023,405	40,023,405	-	-	-	-
Insurance / reinsurance receivable*	-	-	546,679,654	546,679,654	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	442,276,636	442,276,636	-	-	-	-
Cash and bank*	-	-	217,325,666	217,325,666	-	-	-	-
Assets of Window Takaful								
Operations - Operator's Fund*	-	-	88,011,760	88,011,760	-	-	-	-
Financial liabilities not measured at fair value								
Outstanding claims including IBNR*	-	-	(588,291,334)	(588,291,334)	-	-	-	-
Insurance / reinsurance payables*	-	-	(69,403,481)	(69,403,481)	-	-	-	-
Other creditors and accruals*	-	-	(49,534,183)	(49,534,183)	-	-	-	-
Total Liabilities of Window Takaful								
Operations - Operator's Fund*	-	-	(32,019,546)	(32,019,546)	-	-	-	-
203,576,068	269,820,160	1,334,317,121	(739,248,544)	1,068,464,805	203,576,068	269,820,160	-	473,396,228

31-Dec-2021								
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	235,655,722	-	-	235,655,722	235,655,722	-	-	235,655,722
- Debt securities	-	68,843,598	-	68,843,598	-	68,843,598	-	68,843,598
Assets of Window Takaful								
Operations - Operator's Fund	-	-	-	-	-	-	-	-
Financial assets not measured at fair value								
Investments								
- Term deposit*	-	200,000,000	-	200,000,000	-	200,000,000	-	200,000,000
Loan and other receivable*	-	-	44,486,001	44,486,001	-	-	-	-
Insurance / reinsurance receivable*	-	-	430,781,343	430,781,343	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	111,036,117	111,036,117	-	-	-	-
Cash and bank*	-	-	275,207,826	275,207,826	-	-	-	-
Assets of Window Takaful								
Operations - Operator's Fund*	-	-	78,075,617	-	-	-	-	-
Financial liabilities not measured at fair value								
Outstanding claims including IBNR*	-	-	(180,112,312)	(180,112,312)	-	-	-	-
Insurance / reinsurance payables*	-	-	(63,561,705)	(63,561,705)	-	-	-	-
Other creditors and accruals*	-	-	(35,897,412)	(35,897,412)	-	-	-	-
Total Liabilities of Window Takaful								
Operations - Operator's Fund*	-	-	(24,597,606)	(24,597,606)	-	-	-	-
235,655,722	268,843,598	939,586,904	(304,169,035)	1,139,917,189	235,655,722	268,843,598	-	504,499,320

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



32 IMPACT OF COVID -19 ON THE FINANCIAL STATEMENT

In the light of ongoing COVID-19 pandemic, the management has reviewed its exposure to business risks and has not identified any significant impact on the Company's operations or decline in revenue during the period ended September 30, 2022. The management will continue to monitor the potential impact and will take all steps possible to mitigate any effects.

33 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.

34 CORRESPONDING FIGURES

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

34.2 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, 2021 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 nine months ended September 30, 2021.

35 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements were authorized for issue on October 24, 2022 by the Board of Directors of the Company.

36 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

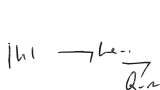
**Condensed Interim
Financial Statements
For The Nine Months Period
Ended September 30, 2022**

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF
OPF AND PTF
AS AT SEPTEMBER 30, 2022




		Operators' Fund		Participants' Takaful Fund	
		Un-Audited	Audited	Un-Audited	Audited
		30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21
		Rupees			
Note					
ASSETS					
Loans and Other Receivables	6	42,450	20,018	-	-
Takaful / Retakaful Receivables	7	-	-	74,301,044	44,458,858
Deferred Wakala Fee	17	-	-	22,255,414	16,956,204
Receivable from PTF		44,051,107	13,548,453	-	-
Accrued Investment Income		-	-	-	-
Retakaful Recoveries Against Outstanding Claims		-	-	5,901,332	3,921,332
Deferred Commission Expense	16	8,407,158	6,564,496	-	-
Prepayments	8	-	-	7,094,932	8,663,090
Cash and Bank	9	35,511,045	57,942,650	75,961,401	39,643,384
TOTAL ASSETS		88,011,760	78,075,617	185,514,123	113,642,868
FUND AND LIABILITIES					
OPERATOR'S FUND (OPF)					
Statutory Fund	11	50,000,000	50,000,000	-	-
Qard-E-Hasna		(50,411,000)	(40,411,000)	-	-
Accumulated Profit		56,403,214	43,889,011	-	-
Total Operator's Funds		55,992,214	53,478,011	-	-
Waqf / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed Money	10	-	-	500,000	500,000
Qard-E-Hasna		-	-	50,411,000	40,411,000
Accumulated Surplus / (Deficit)		-	-	(5,960,984)	(1,858,797)
Balance of Waqf / PTF		-	-	44,950,016	39,052,203
LIABILITIES					
PTF Underwriting Provisions					
Outstanding Claims Including IBNR	15	-	-	35,047,099	19,396,251
Unearned Contribution Reserve		-	-	49,259,707	37,556,420
Contribution Deficiency Reserves		-	-	3,837,892	-
Unearned retakaful rebate		-	-	-	-
		-	-	88,144,698	56,952,671
Retirement Benefit Obligations		7,862	13,448	-	-
Contributions Received In Advance		-	-	3,483,385	952,489
Unearned Wakala Fee		22,255,414	16,956,204	-	-
Takaful / Retakaful Payables		-	-	2,164,518	2,143,512
Other Creditors and Accruals	12	9,756,270	7,627,954	2,720,399	993,540
Payable to PTF / OPF		-	-	44,051,107	13,548,453
TOTAL LIABILITIES		32,019,546	24,597,606	140,564,107	74,590,665
TOTAL FUND AND LIABILITIES		88,011,760	78,075,617	185,514,123	113,642,868
CONTINGENCIES AND COMMITMENTS					
	13	-	-	-	-

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


Chairman


Chief Executive Officer


Director


Director

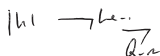

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022




		For the Quarter Ended		For The Nine Months Ended	
		Un-Audited 30-Sep-22 Rupees	Un-Audited 30-Sep-21 Rupees	Un-Audited 30-Sep-22 Rupees	Un-Audited 30-Sep-21 Rupees
Participants' Takaful Fund (PTF)	Note				
Contributions Earned	14	12,296,297	11,087,291	35,133,529	32,607,580
Less: Contributions Ceded to Retakaful		(5,478,560)	(4,629,374)	(16,323,658)	(13,992,916)
Net Contributions Revenue		6,817,737	6,457,917	18,809,871	18,614,664
Retakaful Rebate Earned		-	-	-	-
Net Underwriting Income		6,817,737	6,457,917	18,809,871	18,614,664
Net Claims - Reported / Settled - IBNR	15	(17,244,037)	(3,519,221)	(21,370,312)	(13,025,598)
Charge of Contribution Deficiency Reserve		(3,837,892)	(34,608)	(3,837,892)	(34,608)
		(21,081,929)	(3,553,829)	(25,208,204)	(13,060,206)
Other Direct Expenses		(470)	(33,799)	(1,526)	(63,335)
(Deficit) / Surplus Before Investment Income		(14,264,662)	2,870,289	(6,399,859)	5,491,123
Other Income		1,014,562	560,110	2,297,672	1,175,238
(Deficit) / Surplus Transferred to Accumulated Surplus		(13,250,100)	3,430,399	(4,102,187)	6,666,361
Operator's Fund (OPF)					
Wakala Fee	17	9,833,552	8,438,476	28,009,494	24,213,570
Commission Expense	16	(4,111,981)	(3,402,127)	(11,559,698)	(10,179,988)
General, Administration and Management Expenses		(2,350,780)	(858,010)	(6,060,347)	(3,361,245)
Operating Results		3,370,791	4,178,339	10,389,449	10,672,337
Other Income		765,633	602,030	2,231,142	1,782,310
Other Expenses		-	(2,625)	(106,388)	(80,495)
Profit for the period		4,136,424	4,777,744	12,514,203	12,374,152

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


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

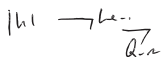


	Note	For the Quarter Ended		For The Nine Months Ended	
		Un-Audited 30-Sep-22 Rupees	Un-Audited 30-Sep-21 Rupees	Un-Audited 30-Sep-22 Rupees	Un-Audited 30-Sep-21 Rupees
PARTICIPANT'S TAKAFUL FUND					
Surplus / (Deficit) During the period		(13,250,100)	3,430,399	(4,102,187)	6,666,361
Other Comprehensive Income for the period		-	-	-	-
Total Comprehensive Income / (Deficit) for the period		<u>(13,250,100)</u>	<u>3,430,399</u>	<u>(4,102,187)</u>	<u>6,666,361</u>

OPERATOR'S FUND


Profit for the period		4,136,425	4,777,744	12,514,203	12,374,152
Other Comprehensive Income for the period		-	-	-	-
Total comprehensive income for the period		<u>4,136,425</u>	<u>4,777,744</u>	<u>12,514,203</u>	<u>12,374,152</u>

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


Chairman


Chief Executive Officer


Director


Director

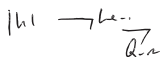

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022




Note	OPERATOR'S FUND			
	Statutory fund	Qard-e-Hasna	Accumulated Surplus	Total
	Rupees			
Balance As at January 1, 2021	50,000,000	(40,411,000)	29,132,331	38,721,331
Total Comprehensive Income for the period				
Profit for the period	-	-	12,374,152	12,374,152
Other Comprehensive Income for the period	-	-	-	-
	-	-	12,374,152	12,374,152
Qard-e-hasna to PTF	-	-	-	-
Balance as at September 30, 2021	50,000,000	(40,411,000)	41,506,483	51,095,483
Balance as at January 1, 2022	50,000,000	(40,411,000)	43,889,011	53,478,011
Total Comprehensive Income for the period				
Profit for the period	-	-	12,514,203	12,514,203
Other Comprehensive Income for the period	-	-	-	-
	-	-	12,514,203	12,514,203
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	(10,000,000)	-	(10,000,000)
Balance as at September 30, 2022	50,000,000	(50,411,000)	56,403,214	55,992,214
PARTICIPANTS' FUND				
	Seed money	Qard-e-Hasna	Accumulated Surplus/ (Deficit)	Total
	Rupees			
Balance as at January 1, 2021	500,000	40,411,000	(1,648,464)	39,262,536
Total Comprehensive Income for the period				
Surplus for the period	-	-	6,666,361	6,666,361
Other Comprehensive Income for the period	-	-	-	-
	-	-	6,666,361	6,666,361
Balance as at September 30, 2021	500,000	40,411,000	5,017,897	45,928,897
Balance as at January 1, 2022	500,000	40,411,000	(1,858,797)	39,052,203
Total Comprehensive Income for the period				
(Deficit) for the period	-	-	(4,102,187)	(4,102,187)
Other Comprehensive Income for the period	-	-	-	-
	-	-	(4,102,187)	(4,102,187)
Qard-e-hasna from Operator's fund (OPF)	-	10,000,000	-	10,000,000
Balance as at September 30, 2022	500,000	50,411,000	(5,960,984)	44,950,016

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


Chairman


Chief Executive Officer


Director


Director

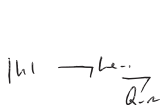

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022



	Operators' Fund		Participants' Takaful Fund	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
	Rupees			
OPERATING CASH FLOWS				
a) Takaful activities				
Contributions received	-	-	78,346,636	50,444,730
Wakala fee received / (paid)	33,308,704	22,822,903	(33,308,704)	(22,822,903)
Retakaful contribution ceded	-	-	(45,546,110)	(881,255)
Claims / Benefits Paid	-	-	(8,888,314)	(11,541,114)
Retakaful and other recoveries received	-	-	1,188,850	(274,755)
Commissions (Paid) / Received	(11,541,629)	(10,358,459)	-	-
Rebate on retakaful	-	-	-	-
Direct, management and other expenses (payments) / receipts	(5,904,736)	(2,987,532)	32,450,833	(3,186,361)
Other takaful (payments) / Receipts	(30,525,086)	3,039,808	(222,846)	(271,828)
Net cash flow from Takaful activities	(14,662,747)	12,516,720	24,020,345	11,466,514
b) Other operating activities				
Income tax paid	-	-	-	-
Direct expenses paid	-	-	-	-
Other expenses paid	-	-	-	-
Management expenses paid	-	-	-	-
Other operating receipts	2,231,142	1,221,351	2,297,672	1,175,238
Net cash flow from other operating activities	2,231,142	1,221,351	2,297,672	1,175,238
Total cash flow from all operating activities	(12,431,605)	13,738,071	26,318,017	12,641,752
INVESTMENT ACTIVITIES				
Profit/ return received	-	-	-	-
Qard-e-hasana	(10,000,000)	-	10,000,000	-
Payments for investments	-	-	-	-
Fixed capital expenditure	-	-	-	-
Total cash flow from investing activities	(10,000,000)	-	10,000,000	-
FINANCING ACTIVITIES				
Contribution to the operator's fund	-	-	-	-
Ceded money	-	-	-	-
Total cash flows from financing activities	-	-	-	-
Net cash flow from all activities	(22,431,605)	13,738,071	36,318,017	12,641,752
Cash and cash equivalents at beginning of the period	57,942,650	51,655,705	39,643,384	17,249,433
Cash and cash equivalents at end of the period	35,511,045	65,393,776	75,961,401	29,891,185
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	(12,431,605)	13,738,071	26,318,017	12,641,752
Increase/ (decrease) in assets other than cash	32,367,748	(4,004,872)	35,553,238	(8,764,576)
Increase / (decrease) in liabilities	(7,421,940)	2,640,953	(65,973,442)	2,789,185
Profit for the period	12,514,203	12,374,152	(4,102,187)	6,666,361
Attributed to				
Participants' Takaful Fund	-	-	(4,102,187)	6,666,361
Operator's Fund	12,514,203	12,374,152	-	-
	12,514,203	12,374,152	(4,102,187)	6,666,361

The annexed notes from 1 to 25 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 of fire, marine, motor, bond and suretyship and miscellaneous. The Company commenced its commercial operations in 1980. The registered and principal office of the Company is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore. Shares of the Company are quoted on Pakistan Stock Exchange.

The Company has been allowed to work as Window Takaful Operator ('the Operator') through License No.10 on August 13, 2015 by Securities and Exchange Commission of Pakistan under Window Takaful Rules, 2012 to carry on Islamic General Takaful in Pakistan. It has not transacted any business outside Pakistan.

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim financial statements 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, 2021.

The comparative statement of financial position presented in this condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2021, 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 nine months ended September 30, 2021.

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 September 30, 2022 are prepared in accordance with General Takaful Accounting Regulations, 2019.

2.2 Basis of Measurement

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

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

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



2.3 Functional and Presentation Currency

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

3 STANDARDS INTERPRETATIONS AND AMENDMENTS

3.1 Standards, interpretations and amendments effective during the current period

There are certain new and amended standards, interpretations and amendments that are mandatory for the companies accounting periods beginning on or after January 01, 2022 but are considered not to be relevant or do not have any significant effect on companies operations and therefore not detailed in the unconsolidated condensed interim financial statements. During the period, certain new standards and amendments to existing standards became effective.

3.2 Standards or interpretations not yet effective

IFRS 9 'Financial Instruments' 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

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022



b) all other financial assets:

		September 30, 2022			
Operators Fund		Fail the SPPI test		Pass the SPPI test	
Financial assets	Fair value	Change in unrealized gain or (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank *	35,511,045	-	-	-	-
Loans and other receivables *	42,450	-	-	-	-
Total	35,553,495	-	-	-	-
September 30, 2022					
Gross carrying amounts of debt instruments that pass the SPPI test					
	A	AA-	A+	Unrated	
	Rupees	Rupees	Rupees	Rupees	
Term deposits	-	-	-	-	
Total	-	-	-	-	
		September 30, 2022			
Participants' Takaful Fund		Fail the SPPI test		Pass the SPPI test	
Financial assets	Fair value	Change in unrealized gain or (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank *	75,961,401	-	-	-	-
Total	75,961,401	-	-	-	-

* 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, 2021.

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The 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, 2021 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, 2022. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have a significant effect on this condensed interim financial statements.

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022



	Note	Operators' Fund		Participants' Takaful Fund	
		Un-audited 30-Sep-22 RUPEES	Audited 31-Dec-21 RUPEES	Un-audited 30-Sep-22 RUPEES	Audited 31-Dec-21 RUPEES
6 LOANS AND OTHER RECEIVABLES					
Unsecured considered - Good					
Advances to staff		22,432	-	-	-
Advance against commission		20,018	20,018	-	-
Others		-	-	-	-
Less: provision for impairment of loans and receivables others		-	-	-	-
		42,450	20,018	-	-
7 TAKAFUL / RE-TAKAFUL RECEIVABLES					
Due from takaful participant holders		-	-	9,155,757	10,125,187
Less: Provision for impairment of receivable from takaful		-	-	-	-
Due from other insurers / retakaful operators		-	-	65,145,287	34,333,671
Less: Provision of impairment of due from insurers / retakaful operators		-	-	-	-
		-	-	74,301,044	44,458,858
8 PREPAYMENTS					
Prepaid retakaful contribution ceded		-	-	7,094,932	8,663,090
9 CASH AND BANK					
Cash in hand		550	-	-	-
Cash at bank					
Current account		-	-	-	-
Saving account	9.1	35,510,495	57,942,650	75,961,401	39,643,384
		35,511,045	57,942,650	75,961,401	39,643,384
9.1	The rate of return on PLS saving accounts maintained at various banks range from 6.75% to 11.50 % (2021: 2.80% to 6%) per annum.				
10 SEED MONEY					
Waqf money	10.1	-	-	500,000	500,000
10.1	The amount of Rs. 500,000/- has been set apart for Waqf Fund / Participant Takaful Fund as Waqf money according to the Waqf deed prepared for the purpose of creation of Waqf Fund / Participant Takaful Fund.				
11 STATUTORY FUND					
Statutory fund	11.1	50,000,000	50,000,000	-	-
11.1	This represents amount of Rs. 50 million deposited as statutory fund to comply with provisions of paragraph 4 of circular no. 8 of 2014 read with section 11(1)(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.				
	Note	Operators' Fund		Participants' Takaful Fund	
		Un-audited 30-Sep-22 RUPEES	Audited 31-Dec-21 RUPEES	Un-audited 30-Sep-22 RUPEES	Audited 31-Dec-21 RUPEES
12 OTHER CREDITORS AND ACCRUALS					
Sales tax payable		24,408	-	523,195	731,673
Federal takaful fee payable		-	-	54,243	68,611
Tax deducted at source		71,413	80,496	-	21,315
Salaries and wages		-	-	-	-
EOBI payable		-	2,340	-	-
Outstanding agency commissions		8,527,545	6,666,814	-	-
Auditors' remuneration		-	130,626	-	-
Others		1,132,904	747,678	2,142,961	171,941
		9,756,270	7,627,954	2,720,399	993,540

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE
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13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There is no contingency as at September 30, 2022 (2021: Nil).

13.2 Commitments

There were no commitments as at September 30, 2022 (2021: Nil).

14 NET CONTRIBUTION

	Operators' Fund		Participants' Takaful Fund	
	Un-audited 30-Sep-22 RUPEES	Un-audited 30-Sep-21 RUPEES	Un-audited 30-Sep-22 RUPEES	Un-audited 30-Sep-21 RUPEES
Written Gross Contribution	34,256,064	13,331,661	74,846,310	51,781,666
Less: Wakala Fee	(14,752,645)	(6,068,941)	(33,308,704)	(22,822,903)
Contribution net of wakala fee	19,503,419	7,262,720	41,537,606	28,958,763
Add: Unearned Contribution reserve - opening	19,797,171	20,543,201	20,600,216	20,367,447
Less: Unearned Contribution reserve - closing	(27,004,293)	(16,718,630)	(27,004,293)	(16,718,630)
Contribution earned	12,296,297	11,087,291	35,133,529	32,607,580
Retakaful contribution ceded	(4,918,500)	(4,778,749)	(14,755,500)	(14,336,248)
Add: Prepaid Retakaful contribution - opening	(7,654,992)	(6,643,332)	(8,663,090)	(6,449,375)
Less: Prepaid Retakaful contribution - closing	7,094,932	6,792,707	7,094,932	6,792,707
Retakaful expense	(5,478,560)	(4,629,374)	(16,323,658)	(13,992,916)
	6,817,737	6,457,917	18,809,871	18,614,664

15 TAKAFUL BENEFITS / CLAIMS EXPENSE

Benefits / Claims Paid	2,288,893	2,318,482	8,888,314	11,541,114
Add: Outstanding claims including IBNR - closing	35,047,099	18,013,759	35,047,099	18,013,759
Less: Outstanding claims including IBNR - opening	(16,691,955)	(16,813,020)	(19,396,251)	(16,804,030)
Claims expense	20,644,037	3,519,221	24,539,162	12,750,843
Retakaful and other recoveries received	-	-	1,188,850	(274,755)
Add: Retakaful and other recoveries in respect of outstanding claims - closing	5,901,332	1,849,044	5,901,332	1,849,044
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(2,501,332)	(1,849,044)	(3,921,332)	(1,849,044)
Retakaful and other recoveries revenue	3,400,000	-	3,168,850	(274,755)
Net Claims Expense	17,244,037	3,519,221	21,370,312	13,025,598

16 COMMISSION EXPENSE

Commission paid or payable	6,028,240	2,291,357	13,402,360	8,653,965
Add: Deferred commission expense - opening	6,490,898	5,761,878	6,564,496	6,177,131
Less: Deferred commission expense - closing	(8,407,158)	(4,651,108)	(8,407,158)	(4,651,108)
	4,111,980	3,402,127	11,559,698	10,179,988

17 WAKALA FEE

Wakala fee	14,752,645	6,068,941	33,308,704	22,822,903
Add: Unearned Wakala fee - opening	17,336,321	15,970,167	16,956,204	14,991,299
Less: Unearned Wakala fee - closing	(22,255,414)	(13,600,632)	(22,255,414)	(13,600,632)
Wakala fee earned	9,833,552	8,438,476	28,009,494	24,213,570

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE
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18 SEGMENT INFORMATION

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

Current Period ended on September 30, 2022	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	34,627,594	13,089,164	17,399,105	14,900,221	-	80,016,084
Less: Federal Excise Duty/Sales Tax	(1,562,393)	(1,393,757)	(1,289,824)	(502,548)	-	(4,748,522)
Federal Takaful Fee	(100,298)	(100,258)	(82,501)	(138,195)	-	(421,252)
Gross written contribution (inclusive of Admin surcharge)	32,964,903	11,595,149	16,026,780	14,259,478	-	74,846,310
Gross direct contribution	9,807,903	9,597,332	8,127,364	13,736,333	-	41,268,932
Facultative inward contribution	22,936,475	1,567,104	7,775,975	439,594	-	32,719,148
Administrative surcharge	220,525	430,713	123,441	83,551	-	858,230
Wakala fee expense	10,835,297	4,959,214	4,214,196	8,000,788	-	28,009,495
Takaful contribution earned	16,252,948	7,438,822	6,321,296	5,120,463	-	35,133,529
Takaful contribution ceded to retakaful	(5,703,812)	(5,664,167)	(988,594)	(3,967,085)	-	(16,323,658)
Net Takaful contribution	10,549,136	1,774,655	5,332,702	1,153,378	-	18,809,871
Retakaful rebate income	-	-	-	-	-	-
Net underwriting income	10,549,136	1,774,655	5,332,702	1,153,378	-	18,809,871
Takaful claims	(515,221)	(85,359)	(3,611,691)	(20,326,891)	-	(24,539,162)
Takaful claims recovered from retakaful	-	-	3,168,850	-	-	3,168,850
Net claims	(515,221)	(85,359)	(442,841)	(20,326,891)	-	(21,370,312)
Direct expenses	(706)	(323)	(275)	(222)	-	(1,526)
Contribution deficiency expense	-	-	-	(3,837,892)	-	(3,837,892)
Net Takaful claims and expenses	(515,927)	(85,682)	(443,116)	(24,165,005)	-	(25,209,730)
Underwriting results	10,033,209	1,688,973	4,889,586	(23,011,627)	-	(6,399,859)
Other income	-	-	-	-	-	2,297,672
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF	-	-	-	-	-	(4,102,187)
Segment assets - (PTF)	46,993,907	14,116,916	25,649,376	22,792,523	-	109,552,723
Unallocated assets - (PTF)	-	-	-	-	-	75,961,400
Total assets - (PTF)	46,993,907	14,116,916	25,649,376	22,792,523	-	185,514,123
Segment liabilities - (PTF)	26,520,220	4,291,493	12,502,359	24,385,223	-	67,699,295
Unallocated liabilities - (PTF)	-	-	-	-	-	72,864,812
Total liabilities - (PTF)	26,520,220	4,291,493	12,502,359	24,385,223	-	140,564,107
Operators' fund account	-	-	-	-	-	-
Wakala fee earned	10,835,297	4,959,214	4,214,196	8,000,788	-	28,009,494
Net Commission and other acquisition costs	(6,708,848)	(2,977,245)	(1,038,367)	(835,238)	-	(11,559,698)
Management expenses	(2,669,186)	(938,866)	(1,297,697)	(1,154,598)	-	(6,060,347)
Other income	-	-	-	-	-	2,231,142
Other expenses	-	-	-	-	-	(106,388)
Profit for the period	-	-	-	-	-	12,514,203
Segment assets - (OPF)	6,058,736	546,804	1,175,361	626,257	-	8,407,158
Unallocated assets - (OPF)	-	-	-	-	-	79,604,602
Total assets - (OPF)	6,058,736	546,804	1,175,361	626,257	-	88,011,760
Segment liabilities - (OPF)	13,512,380	2,226,447	6,563,301	8,480,830	-	30,782,959
Unallocated liabilities - (OPF)	-	-	-	-	-	1,236,587
Total liabilities - (OPF)	13,512,380	2,226,447	6,563,301	8,480,830	-	32,019,546

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022



18.1 SEGMENT INFORMATION

Prior Period ended on September 30, 2021	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	18,486,525	11,784,150	9,240,947	16,896,468	-	56,408,090
Less: Federal Excise Duty/Sales Tax	(1,460,819)	(1,451,287)	(928,852)	(450,321)	-	(4,291,279)
Federal Takaful Fee	(92,211)	(95,277)	(59,377)	(88,280)	-	(335,145)
Gross written contribution (inclusive of Admin surcharge)	16,933,495	10,237,586	8,252,718	16,357,867	-	51,781,666
Gross direct contribution	8,961,518	9,084,823	5,797,428	8,776,534	-	32,620,303
Facultative inward contribution	7,713,598	710,589	2,317,567	7,530,133	-	18,271,887
Administrative surcharge	258,379	442,174	137,723	51,200	-	889,476
Wakala fee	8,748,050	4,623,138	5,115,517	5,726,865	-	24,213,570
Takaful contribution earned	13,122,075	6,934,711	7,673,275	4,877,519	-	32,607,580
Takaful contribution ceded to retakaful	(5,526,875)	(5,680,416)	(862,500)	(1,923,125)	-	(13,992,916)
Net Takaful contribution	7,595,200	1,254,295	6,810,775	2,954,394	-	18,614,664
Retakaful rebate income	-	-	-	-	-	-
Net underwriting income	7,595,200	1,254,295	6,810,775	2,954,394	-	18,614,664
Takaful claims	(6,605,116)	(408,873)	(3,489,933)	(2,246,921)	-	(12,750,843)
Takaful claims recovered from retakaful	(274,755)	-	-	-	-	(274,755)
Net claims	(6,879,871)	(408,873)	(3,489,933)	(2,246,921)	-	(13,025,598)
Direct expenses	(25,488)	(13,470)	(14,904)	(9,473)	-	(63,335)
Contribution deficiency expense	-	-	-	-	-	-
Net Takaful claims and expenses	(6,905,359)	(422,343)	(3,504,837)	(2,256,394)	-	(13,088,933)
Underwriting results	689,841	831,952	3,305,938	698,000	-	5,525,731
Other income						1,175,238
Other expenses						-
Result of operating activities-PTF						6,700,969
Segment assets - (PTF)	27,799,946	13,531,467	12,299,111	25,578,469	-	79,208,993
Unallocated assets - (PTF)						29,891,184
Total assets - (PTF)						109,100,177
Segment liabilities - (PTF)	22,124,279	4,846,574	7,162,054	8,060,047	-	42,192,954
Unallocated liabilities - (PTF)						20,978,327
Total liabilities - (PTF)						63,171,281
Operators' fund account						
Wakala fee	8,748,050	4,623,139	5,115,517	5,726,865	-	24,213,570
Net Commission and other acquisition costs	(5,392,359)	(2,762,096)	(1,264,713)	(760,820)	-	(10,179,988)
Management expenses	(1,099,185)	(664,541)	(535,699)	(1,061,820)	-	(3,361,245)
Other income						1,782,310
Other expenses						(80,495)
Profit for the period						12,374,152
Segment assets - (OPF)	2,891,968	361,156	610,340	787,644	-	4,651,108
Unallocated assets - (OPF)						72,059,703
Total assets - (OPF)						76,710,811
Segment liabilities - (OPF)	7,835,529	2,496,931	4,011,188	8,846,906	-	23,190,555
Unallocated liabilities - (OPF)						2,424,773
Total liabilities - (OPF)						25,615,328



19 RELATED PARTY TRANSACTION

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

Party name/description		Basis	Relation
Directors		Shareholder	Directorship
Key management personnel		-	-
Staff retirement benefits plan		-	-
		Un-audited 30-Sep-22 Rupees	Audited 31-Dec-21 Rupees
Relation with underwriting	Nature and transaction		
Balance at year end: OPF			
Staff retirement benefits plan	(Payable) to defined plan	(7,862)	(13,448)
		Un-audited 30-Sep-22 Rupees	Un-audited 30-Sep-21 Rupees
Transaction during the year			
Key management personnel	Remuneration key management personal	-	-
Staff retirement benefits plan	Contribution to provident fund during the year	66,702	61,726
Key management personnel	Commission paid to relatives	-	242,061

20 FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's financial risk management and capital management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2021.

21 CORRESPONDING FIGURES

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

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participations at the measurement date.

23 IMPACT OF COVID 19 ON THE FINANCIAL STATEMENTS

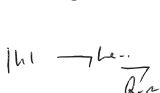
Inlight of ongoing COVID-19 pandemic, the management has reviewed its exposure to business risks and has not identified any significant impact on the Company's operations or decline in revenue during the period ended September 30, 2022. The management that continue to monitor the potential impact and will take all steps possible to mitigate any effects.

24 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on October 24, 2022 in accordance with a resolution of board of directors of the company.

25 GENERAL

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


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer



Detail of Branches / Sub Offices across the Country

HEAD OFFICE

Asia House, 19 C/D, Block-L, Gulberg-III
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Bilal Center Office

Room No. 213, 2nd Floor, Hassan Centre
83-Brandreth Road, Lahore
Ph: 042-37672619

Patiala Complex Office

Office No. 7, 2nd Floor, Patiala Complex
2-link Mecload Road, Lahore
Ph: 042-37351138 Fax: 042-37351139

FAISALABAD REGION

Faisalabad Regional Office

Office No. 08, 4th Floor, Sidiq Plaza, Outside
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fsd@asiainsurance.com.pk

Faisalabad Pakistan Market Office

Room No. 4, 3rd Floor Pakistan Market
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Faisalabad Kotwali Road Office

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agd@asiainsurance.com.pk

MULTAN REGION

Multan Corporate Office

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Cantt. Ph: 061-6306813, 061-4586814
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Multan Nusrat Road Office

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Nusrat Road, Multan Cantt
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Mukarram Plaza, Alfalah Town Sadiqabad
District Rahim Yar Khan
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BRANCHES NETWORK



KARACHI REGION

Karachi I

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Karachi V

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Peshawar Office

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RAWALPINDI REGION

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Islamabad Corporate Office

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Abbotabad Office

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Gilgit Office

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We've got You covered

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