

**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023**

	Note	For the Quarter Ended		For The Nine Months Ended	
		30-Sep-23 Rupees	30-Sep-22 Rupees	30-Sep-23 RUPEES	30-Sep-22 RUPEES
Net Insurance Premium	20	205,018,035	237,586,947	579,528,574	581,060,858
Net Insurance Claims	21	(57,840,402)	(124,627,735)	(190,945,832)	(229,788,906)
Premium Deficiency		-	-	2,114,175	9,217,525
Net Commission and Other Acquisition Costs	22	(65,521,635)	(45,988,180)	(165,058,333)	(116,877,701)
Insurance Claims and Acquisition Expenses		(123,362,037)	(170,615,915)	(353,889,990)	(337,449,082)
Management Expenses		(79,289,636)	(93,938,294)	(258,074,704)	(273,553,759)
<b>Underwriting Results</b>		<b>2,366,362</b>	<b>(26,967,262)</b>	<b>(32,436,120)</b>	<b>(29,941,983)</b>
Investment Income / (Loss)	23	19,219,493	14,419,401	21,005,938	(21,024,808)
Other Income		13,137,905	3,996,254	49,524,190	10,374,699
Other Expenses		(2,096,521)	(1,134,431)	(3,159,509)	(2,356,337)
Results of Operating Activities		32,627,239	(9,686,038)	34,934,499	(42,948,429)
Finance Cost		(3,740,652)	(3,274,945)	(10,956,691)	(9,803,930)
Profit from Window Takaful Operations	16	9,716,050	4,136,425	23,654,484	12,514,203
<b>Profit / (Loss) Before Tax</b>		<b>38,602,637</b>	<b>(8,824,558)</b>	<b>47,632,292</b>	<b>(40,238,156)</b>
Income Tax Expense	24	(11,391,116)	1,930,306	(17,003,806)	11,754,030
<b>Profit / (Loss) After Tax</b>		<b>27,211,521</b>	<b>(6,894,252)</b>	<b>30,628,486</b>	<b>(28,484,126)</b>
Earnings / (Loss) Per Share - Basic & Diluted	25	0.37	(0.09)	0.42	(0.39)

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

**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023**

	Note	For The Quarter Ended		For The Nine Months Ended	
		Unaudited 30-Sep-23 Rupees	Unaudited 30-Sep-22 Rupees	Unaudited 30-Sep-23 Rupees	Unaudited 30-Sep-22 Rupees
<b>Participants' Takaful Fund (PTF)</b>					
Contributions Earned	14	18,314,446	12,296,297	49,489,119	35,133,529
Less: Contributions Ceded to Retakaful		(9,790,980)	(5,478,560)	(21,820,201)	(16,323,658)
Net Contributions Revenue		<u>8,523,466</u>	<u>6,817,737</u>	<u>27,668,918</u>	<u>18,809,871</u>
Retakaful Rebate Earned		-	-	-	-
Net Underwriting Income		<u>8,523,466</u>	<u>6,817,737</u>	<u>27,668,918</u>	<u>18,809,871</u>
Net Claims - Reported / Settled - IBNR (Charge)/Reversal of Contribution Deficiency Reserve	15	<u>(3,642,857)</u> <u>(771,766)</u>	<u>(17,244,037)</u> <u>(3,837,892)</u>	<u>(16,282,233)</u> <u>(1,103,057)</u>	<u>(21,370,312)</u> <u>(3,837,892)</u>
		<u>(4,414,623)</u>	<u>(21,081,929)</u>	<u>(17,385,290)</u>	<u>(25,208,204)</u>
Other Direct Expenses		<u>(35)</u>	<u>(470)</u>	<u>(3,739)</u>	<u>(1,526)</u>
Surplus Before Investment Income		<u>4,108,808</u>	<u>(14,264,662)</u>	<u>10,279,889</u>	<u>(6,399,859)</u>
Other Income		<u>2,754,128</u>	<u>1,014,562</u>	<u>7,934,491</u>	<u>2,297,672</u>
Surplus Transferred to Accumulated Surplus		<u>6,862,936</u>	<u>(13,250,100)</u>	<u>18,214,380</u>	<u>(4,102,187)</u>
<b>Operator's Fund (OPF)</b>					
Wakala Fee	17	12,730,674	9,833,552	35,847,593	28,009,494
Commission Expense	16	(6,155,555)	(4,111,981)	(16,757,990)	(11,559,698)
General, Administration and Management Expenses		(657,470)	(2,350,780)	(2,047,575)	(6,060,347)
Operating Results		<u>5,917,649</u>	<u>3,370,791</u>	<u>17,042,028</u>	<u>10,389,449</u>
Other Income		<u>3,798,401</u>	<u>765,633</u>	<u>6,685,506</u>	<u>2,231,142</u>
Other Expenses		<u>-</u>	<u>-</u>	<u>(73,050)</u>	<u>(106,388)</u>
Profit for the period		<u>9,716,050</u>	<u>4,136,424</u>	<u>23,654,484</u>	<u>12,514,203</u>

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