

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE THREE MONTHS PERIOD ENDED March 31, 2024

	31-Mar-24	31-Mar-23
	RUPEES	RUPEES
Net Insurance Premium	221,392,886	178,676,905
Net Insurance Claims	(67,870,667)	(63,808,854)
Premium Deficiency	5,798,577	2,114,175
Net Commission and Other Acquisition Costs	(65,180,675)	(45,961,771)
Insurance Claims and Acquisition Expenses	(127,252,765)	(107,656,450)
Management Expenses	(92,144,646)	(93,730,747)
Underwriting Results	1,995,475	(22,710,292)
Investment Income / (Loss)	24,858,026	(5,515,737)
Other Income	18,810,918	16,800,595
Other Expenses	(3,373,913)	(478,685)
Results of Operating Activities	42,290,506	(11,904,119)
Finance Cost	(3,237,925)	(3,469,148)
Profit from Window Takaful Operations - OPF	9,708,263	6,573,510
Profit / (Loss) Before Tax	48,760,844	(8,799,757)
Taxation	(16,979,865)	232,779
Profit / (Loss) After Tax	31,780,979	(8,566,978)
Earnings / (Loss) Per Share - Basic & Diluted	0.44	(0.12)

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF PROFIT AND LOSS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024

	31-Mar-24	31-Mar-23
	Rupees	Rupees
Participants' Takaful Fund (PTF)		
Contributions Earned	21,312,322	15,369,720
Less: Contributions Ceded to Retakaful	(10,903,988)	(5,093,111)
Net Contributions Revenue	10,408,334	10,276,609
Net Underwriting Income	10,408,334	10,276,609
Net Claims - Reported / Settled - IBNR	(5,630,743)	(2,687,090)
Charge of Contribution Deficiency Reserve	117,336	(260,544)
	(5,513,407)	(2,947,634)
Other Direct Expenses	(4,423)	(2,515)
Surplus Before Investment Income	4,890,504	7,326,460
Other Income	2,307,391	2,300,731
Surplus Transferred to Accumulated Surplus	7,197,895	9,627,191
Operator's Fund (OPF)		
Wakala Fee	14,208,219	11,584,488
Commission Expense	(7,102,770)	(5,216,697)
General, Administration and Management Expenses	(930,806)	(779,472)
Operating Results	6,174,643	5,588,319
Other Income	3,533,620	985,191
Other Expenses	-	-
Profit for the period	9,708,263	6,573,510