

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2024

	Note	For the Quarter Ended		For The Half Year Ended	
		30-Jun-24 Rupees	30-Jun-23 Rupees	30-Jun-24 RUPEES	30-Jun-23 RUPEES
Net Insurance Premium	20	249,329,818	195,833,634	470,722,704	374,510,539
Net Insurance Claims	21	(104,369,492)	(69,296,576)	(172,240,159)	(133,105,430)
Premium Deficiency		844,259	-	6,642,836	2,114,175
Net Commission and Other Acquisition Costs	22	(60,493,953)	(53,574,927)	(125,674,628)	(99,536,698)
Insurance Claims and Acquisition Expenses		(164,019,186)	(122,871,503)	(291,271,951)	(230,527,953)
Management Expenses		(84,095,262)	(85,054,321)	(176,239,908)	(178,785,068)
Underwriting Results		1,215,370	(12,092,190)	3,210,845	(34,802,482)
Investment Income	23	34,977,950	7,302,182	59,835,976	1,786,445
Other Income		30,809,889	19,585,690	49,620,807	36,386,285
Other Expenses		(1,636,302)	(584,303)	(5,010,215)	(1,062,988)
Results of Operating Activities		65,366,907	14,211,379	107,657,413	2,307,260
Finance Cost		(3,220,889)	(3,746,891)	(6,458,814)	(7,216,039)
Profit from Window Takaful Operations - OPF	16	9,263,246	7,364,924	18,971,509	13,938,434
Profit Before Tax		71,409,264	17,829,412	120,170,108	9,029,655
Taxation	24	(15,398,547)	(5,845,469)	(32,378,412)	(5,612,690)
Profit After Tax		56,010,717	11,983,943	87,791,696	3,416,965
Earnings Per Share - Basic & Diluted	25	0.77	0.16	1.20	0.05

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

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2024

	Note	For The Quarter Ended		For The Half Year Ended	
		30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
		Rupees	Rupees	Rupees	Rupees
Participants' Takaful Fund (PTF)					
Contributions Earned		21,290,827	15,804,953	42,603,149	31,174,673
Less: Contributions Ceded to Retakaful	14	(10,789,112)	(6,936,110)	(21,693,100)	(12,029,221)
Net Contributions Revenue		10,501,715	8,868,843	20,910,049	19,145,452
Retakaful Rebate Earned		-	-	-	-
Net Underwriting Income		10,501,715	8,868,843	20,910,049	19,145,452
Net Claims - Reported / Settled - IBNR	15	(17,589,528)	(9,952,286)	(23,220,271)	(12,639,376)
Charge of Contribution Deficiency Reserve		(765,561)	(70,747)	(648,225)	(331,291)
		(18,355,089)	(10,023,033)	(23,868,496)	(12,970,667)
Other Direct Expenses		(931)	(1,189)	(5,354)	(3,704)
(Deficit) / Surplus Before Investment Income		(7,854,305)	(1,155,379)	(2,963,801)	6,171,081
Other Income		3,542,074	2,879,632	5,849,465	5,180,363
(Deficit) / Surplus Transferred to Accumulated Surplus		(4,312,231)	1,724,253	2,885,664	11,351,444
Operator's Fund (OPF)					
Wakala Fee	17	14,492,634	11,532,431	28,700,853	23,116,919
Commission Expense	16	(7,143,473)	(5,385,738)	(14,246,243)	(10,602,435)
General, Administration and Management Expenses		(866,842)	(610,633)	(1,797,648)	(1,390,105)
Operating Results		6,482,319	5,536,060	12,656,962	11,124,379
Other Income		2,905,302	1,901,914	6,438,922	2,887,105
Other Expenses		(124,375)	(73,050)	(124,375)	(73,050)
Profit for the period		9,263,246	7,364,924	18,971,509	13,938,434

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