

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2024
(UNAUDITED)



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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. Wajahat Rasul Khan Mr. Thibaud Ponchon (Nominee Director of InsuResilience Investment Fund SICAV RAIF, Luxembourg) Mr. Syed Murtaza Hasnain Nadir Mrs. Shiza Hassan
Audit Committee	Mr. Syed Murtaza Hasnain Nadir (Chairman) Mr. Thibaud Ponchon (Member) Mr. Ihtsham ul Haq Qureshi (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	Ms. Rafia Ashraf CA (Final), MBA (Malaysia)
Company Secretary/ Compliance Officer	Ms. Shazia Hafeez (B.Sc.) (LL.B.)
Internal Auditor	Mr. Iftikhar Ahmed CA (Final), APFA, MBA, CICA
Auditors	Ilyas Saeed & Company Chartered Accountants.
Actuary	Anwar Associate



Mr. Zain ul Haq Qureshi	Chief Executive Officer
Ms. Rafia Ashraf	Chief Financial Officer
Ms. 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. Muhammad Ali Maqsood	Manager Accounts
Mr. Waqas Waheed	Team Lead Window Takaful
Mr. Asif Masood Bhatti	General Manager South

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**DIRECTORS' REVIEW REPORT
FOR THE HALF YEAR ENDED JUNE 30, 2024**



Your directors are pleased to present a concise review of the Company's operational and financial performance accompanied with the limited scope review of Company's half yearly accounts by the Statutory Auditors for the period ended June 30, 2024.

STATE OF COMPANY'S AFFAIRS AND BUSINESS OVERVIEW

During the Period under review, Pakistan's macroeconomic conditions somewhat improved, real economic activities moderately recovered against the contraction in last year, despite some improvement in macroeconomic indicators, Pakistan's economy continues to grapple with structural bottlenecks that are hampering the achievement of low and stable inflation with sustainable growth.

The real GDP recorded increase in the first two quarters of FY24, after showing contractions in the last two quarters of FY23. The recovery was led by agriculture, having spill-over effects on manufacturing and services sectors.

Despite such challenging economic situation your Company demonstrated significant improvement over Q1 2024, driven by a 11.50 % increase in revenue and a 8.72 % reduction in operational expenses. The Company achieved a net profit margin of 17.10 %, up from 4.01 % in the previous quarter. This positive performance is attributed to enhanced operational efficiencies. 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 premium and Takaful contribution of Rs. 702.54 Million during the half year ended June 30, 2024. The Company has shown a growth of 19.72 % in conventional business and 38.21 % in Takaful as compared to the corresponding period of the last year. Department wise break up of which is as under:

Amount in Rupees

Particular	Fire	Marine	Motor	Health	Misc.
Conventional	277,875,254	140,113,987	90,735,724	68,832,801	57,460,433
Takaful	37,567,885	15,292,648	10,482,340	-	4,174,390

An overview of the financial statements reveal that the Company has earned net premium and net contribution revenue of Rs. 470.72 Million and Rs. 42.60 Million respectively, achieving growth of more than 26 % and 37% respectively as compared to the same period last year. The Company has declared an after tax profit of Rs. 87.79 Million for the half year ended June 30, 2024.



DIVIDEND

No dividend is announced for the period under review

EARNINGS PER SHARE

Earnings per Share is Rs. 1.2 per share.

CORPORATE SOCIAL RESPONSIBILITY:

Your Company fully understands its corporate responsibility towards the society by providing equal employment opportunities for persons with disabilities and financial support to its deserving employees, contributing considerable amount to the national exchequer, applying solution for energy conservation and environment protection.

We strongly believe in maintaining the highest standards in health, safety and environment to ensure the well-being of the people who work with us as well as of the communities where we operate.

FUTURE OUTLOOK

The World Bank projected Pakistan's economic growth at 1.7% for the ongoing fiscal year 2023-24 and 2.4% in FY 2024-25, an inspiring recovery from -0.2% in the previous fiscal year.

Asia Insurance, being a dynamic organization that has demonstrated its resilience and determination to grow and thrive, overcoming multiple challenges over the years, is committed to bringing quality products to market while providing the best service at the lowest cost.

The Company's strong performance this quarter underscores our strategic initiatives and operational efficiencies. We remain confident in our growth trajectory and look forward to continuing this momentum into the next quarter.

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.

Chief Executive Officer

Director

Director

Chairman



ڈیویڈنڈ

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

فی شیئر کمائی

فی شیئر آمدنی 1.2 فی شیئر روپے ہے۔

کارپوریٹ سماجی ذمہ داری:

آپ کی کمپنی معذور افراد کے لیے روزگار کے مساوی مواقع فراہم کر کے اور اپنے مستحق ملازمین کو مالی مدد فراہم کر کے، قومی خزانے میں خاطر خواہ رقم ادا کر کے، توانائی کے تحفظ اور ماحولیات کے تحفظ کے لیے حل کا اطلاق کر کے معاشرے کے تئیں اپنی کارپوریٹ ذمہ داری کو پوری طرح سمجھتی ہے۔

ہم صحت، حفاظت اور ماحولیات میں اعلیٰ ترین معیارات کو برقرار رکھنے پر پختہ یقین رکھتے ہیں تاکہ ہمارے ساتھ کام کرنے والے لوگوں کے ساتھ ساتھ ان کیونٹیز کی فلاح و بہبود کو یقینی بنایا جائے جہاں ہم کام کرتے ہیں۔

مستقبل کا نقطہ نظر:

ورلڈ بینک نے پاکستان کی معاشی نمو 2023-24 کے لیے 1.7 فیصد اور مالی سال 2024-25 میں 2.4 فیصد رہنے کی پیش گوئی کی ہے، جو پچھلے مالی سال میں -0.2 فیصد سے متاثر کن بحالی ہے۔

ایشیا انشورنس، ایک متحرک تنظیم ہونے کے ناطے جس نے برسوں کے دوران متعدد چیلنجوں پر قابو پاتے ہوئے ترقی اور ترقی کے لیے اپنی لچک اور عزم کا مظاہرہ کیا ہے، کم قیمت پر بہترین سروس فراہم کرتے ہوئے معیاری مصنوعات کو مارکیٹ میں لانے کے لیے پرعزم ہے۔

اس سہ ماہی میں کمپنی کی مضبوط کارکردگی ہمارے اسٹریٹجک اقدامات اور آپریشنل افادیت کو واضح کرتی ہے۔ ہم اپنی ترقی کی رفتار پر بھروسہ رکھتے ہیں اور اگلی سہ ماہی میں اس رفتار کو جاری رکھنے کے منتظر ہیں۔

ہم اپنے قابل قدر صارفین کی مسلسل سہ پرستی اور تعاون اور پاکستان ری انشورنس کمپنی لمیٹڈ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کا ان کی رہنمائی اور مدد کے لیے شکریہ ادا کرنا چاہتے ہیں۔

چیف ایگزیکٹو

Noshah Eltoham

ڈائریکٹر

ڈائریکٹر

11/11/2024

چیئر مین



آپ کے ڈائریکٹرز 30 جون 2024 کو ختم ہونے والی مدت کے لیے قانونی آڈیٹرز کے ذریعے کمپنی کے سشماہی کاؤنٹس کے محدود دائرہ کار کے جائزے کے ساتھ کمپنی کی آپریشنل اور مالی کارکردگی کا ایک جامع جائزہ پیش کرتے ہوئے خوش ہیں۔

کمپنی کے معاملات اور کاروبار کا جائزہ

زیر نظر مدت کے دوران، پاکستان کے معاشی حالات میں کچھ بہتری آئی، حقیقی معاشی سرگرمیاں پچھلے سال کے سکڑاؤ کے مقابلے میں معتدل طور پر بحال ہوئیں، میکرو اکنامک اشاریوں میں کچھ بہتری کے باوجود، پاکستان کی معیشت مسلسل ساختی رکاوٹوں سے دوچار ہے جو کم اور مستحکم افراط زر کے حصول میں رکاوٹ ہیں۔ پائیدار ترقی مالی سال 24 کی پہلی دوسہ ماہیوں میں حقیقی جی ڈی پی میں اضافہ ریکارڈ کیا گیا، مالی سال 23 کی آخری دوسہ ماہیوں میں سکن ظاہر کرنے کے بعد۔ بحالی کی قیادت زراعت نے کی، جس کے مینوفیکچرنگ اور خدمات کے شعبوں پر اثرات مرتب ہوئے۔

اتنی مشکل معاشی صورتحال کے باوجود آپ کی کمپنی نے Q1 2024 کے مقابلے میں نمایاں بہتری کا مظاہرہ کیا، جس میں آمدنی میں 11.50% اضافہ اور آپریشنل اخراجات میں 8.72% کمی واقع ہوئی۔ کمپنی نے 17.10% کا خالص منافع مارجن حاصل کیا، جو گزشتہ ماہی میں 4.01% سے زیادہ ہے۔ اس مثبت کارکردگی کی وجہ آپریشنل افادیت میں اضافہ ہے۔ 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 روپے کا پریکٹس اور نکافل کا حصہ تحریر کیا ہے۔ 30 جون 2024 کو ختم ہونے والی سشماہی کے دوران 702.54 ملین روپے۔ کمپنی نے گزشتہ سال کی اسی مدت کے مقابلے میں روایتی کاروبار میں 19.72% اور نکافل میں 38.21% اضافہ دکھایا ہے۔ محکمہ کے لحاظ سے تقسیم درج ذیل ہے (روپے میں رقم):

متفرق	صحت	موٹر	میرین	آگ	خاص
57,460,433	68,832,801	90,735,724	140,113,987	277,875,254	روایتی
4,174,390	-	10,482,340	15,292,648	37,567,885	نکافل

مالیاتی بیانات کے ایک جائزہ سے پتہ چلتا ہے کہ کمپنی نے خالص پریکٹس اور خالص شراکت کی آمدنی کی آمدنی Rs. 470.72 ملین اور روپے بالترتیب 42.60 ملین، گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 26% اور 37% سے زیادہ کی ترقی حاصل کی۔ کمپنی نے روپے کے بعد از ٹیکس منافع کا اعلان کیا ہے۔ 30 جون 2024 کو ختم ہونے والے سشماہی کے لیے 87.79 ملین۔



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASIA INSURANCE COMPANY LIMITED
REPORT ON THE REVIEW OF INTERIM FINANCIAL STATEMENTS**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of ASIA INSURANCE COMPANY LIMITED (the "Company") as at June 30, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter


The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month period ended June 30, 2024 and June 30, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended June 30, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Imran Ilyas.

Islamabad

Dated: August 26, 2024

UDIN: RR20241024708YgscOxi


Ilyas Saeed & Co.
Chartered Accountants

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2024



	Note	Unaudited 30-Jun-24 Rupees	Audited 31-Dec-23 Rupees
ASSETS			
Property and Equipment	8	150,141,964	155,998,471
Investment Property	9	40,827,320	40,827,320
Investments			
Equity Securities	10	143,938,186	85,430,962
Debt Securities	11	96,001,167	135,053,472
Term Deposits	12	241,000,000	100,000,000
		480,939,353	320,484,434
Loans and Other Receivables		78,960,720	88,613,502
Insurance / Reinsurance Receivables	13	715,369,424	557,524,093
Reinsurance Recoveries Against Outstanding Claims		123,710,475	156,115,608
Deferred Commission Expense / Acquisition Cost		115,079,448	140,105,642
Deferred Taxation	14	12,650,978	11,792,792
Taxation - Payments Less Provision		-	2,167,185
Prepayments		89,149,230	118,573,010
Cash and Bank	15	266,514,114	399,942,738
		2,073,343,026	1,992,144,795
Total Assets of Window Takaful Operations - OPF	16	129,809,117	108,668,589
TOTAL ASSETS		2,203,152,143	2,100,813,384
EQUITY AND LIABILITIES			
Capital and Reserves Attributable to Company's Equity Holders			
Ordinary Share Capital	17	730,082,430	730,082,430
Share Premium - Capital Reserve	17.2.2	69,917,570	69,917,570
Reserves - Revenue		2,500,000	2,500,000
Unappropriated Profit - Revenue Reserve		154,106,908	102,819,333
TOTAL EQUITY		956,606,908	905,319,333
LIABILITIES			
Underwriting Provisions			
Outstanding Claims Including IBNR	21	213,984,518	254,913,907
Unearned Premium Reserves	20	581,189,688	538,157,690
Premium Deficiency Reserve		-	6,642,836
Unearned Reinsurance Commission	22	17,081,339	14,034,468
Taxation - Payments Less Provision		15,153,991	-
Retirement Benefit Obligations		1,206,230	992,124
Lease Liabilities	18	120,676,080	111,726,246
Insurance / Reinsurance Payables		120,230,462	122,693,450
Other Creditors and Accruals		135,773,849	107,253,271
TOTAL LIABILITIES		1,205,296,157	1,156,413,992
Total Liabilities of Window Takaful Operations - OPF	16	41,249,078	39,080,059
TOTAL EQUITY AND LIABILITIES		2,203,152,143	2,100,813,384
CONTINGENCIES AND COMMITMENTS	19	-	-

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



Chairman



Chief Executive Officer



Director



Director



Chief Financial Officer

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.



Chairman



Chief Executive Officer



Director



Director



Chief Financial Officer

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



	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
Profit after Tax	56,010,717	11,983,943	87,791,696	3,416,965
Other Comprehensive Income:	-	-	-	-
Item that may be re-classified to profit and loss account:	-	-	-	-
Item that may not be re-classified to profit and loss account:	-	-	-	-
Total Comprehensive Income for the period	56,010,717	11,983,943	87,791,696	3,416,965

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer



	30-Jun-24 RUPEES	30-Jun-23 RUPEES
Operating Cash Flows		
a) Underwriting Activities		
Insurance Premium Received	543,084,865	558,053,108
Reinsurance Premiums Paid	(160,214,704)	(142,171,089)
Claims Paid	(247,607,120)	(344,350,132)
Reinsurance and Other Recoveries Received	66,842,705	160,018,043
Commission Paid	(118,482,937)	(140,522,517)
Commission Received	17,071,349	16,906,884
Management Expenses Paid	(152,152,448)	(169,391,421)
Other Underwriting Receipts / (Payments)	26,685,221	(812,367)
Net Cash Flow from Underwriting Activities	(24,773,069)	(62,269,491)
b) Other Operating Activities		
Income Tax Paid	(15,915,422)	(8,654,711)
Finance Charges Paid	(6,458,814)	(7,216,039)
Other Operating Receipts	2	26,597,941
Other Receipts in Respect of Operating Assets	32,870,173	30,063,465
Net Cash Flow From Other Operating Activities	10,495,939	40,790,656
Total Cash Flow From All Operating Activities	(14,277,130)	(21,478,835)
Investment Activities		
Profit / Return Received	46,703,691	15,433,519
Dividend Received	13,534,371	4,784,889
Decrease in Net Assets in Window Takaful Operations	(18,971,509)	(13,938,434)
Payments for Investments / Investment Properties	950,630	(32,553,343)
Investment (made) / matured	(141,000,000)	51,477,973
Fixed Capital Expenditure	(1,007,818)	(1,456,650)
Proceeds from Sale of Property and Equipment	18,299,411	7,165,783
Total Net Cash Flow from Investing Activities	(81,491,224)	30,913,737
Financing Activities		
Dividend Paid	(36,504,121)	-
Repayments of Lease	(1,156,149)	(20,711,036)
Total Cash Flow from Financing Activities	(37,660,270)	(20,711,036)
Net cash (used in) / generated from all activities	(133,428,624)	(11,276,134)
Cash and Cash Equivalents at the Beginning of the period	399,942,738	437,421,495
Cash and Cash Equivalents at the End of the period	266,514,114	426,145,361



	30-Jun-24 RUPEES	30-Jun-23 RUPEES
Reconciliation to Statement of Profit or Loss		
Operating Cash Flows	(14,277,130)	(21,478,835)
Depreciation Expense	(15,421,531)	(15,977,509)
Profit on disposal of fixed assets	16,750,634	6,322,820
Dividend Income	13,534,371	4,784,889
Other Investment Income / (Loss)	46,301,605	(2,998,444)
Profit from Window Takaful Operations	18,971,509	13,938,434
Increase / (Decrease) in Assets Other than Cash	61,006,383	(206,335,508)
(Increase) / Decrease in Liabilities Other than Borrowings	(39,932,331)	225,374,694
Deferred Taxation	858,186	(213,576)
Profit After Taxation for the period	87,791,696	3,416,965

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2024




	Share Capital Issued, subscribed and paid up	Reserves		Un-appropriated profit	Total share capital and reserves
		Share Premium reserve	Revenue reserves		
RUPEES					
Balance As At January 1, 2023	730,082,430	69,917,570	2,500,000	35,120,037	837,620,037
Total comprehensive income for the period					
Profit after tax	-	-	-	3,416,965	3,416,965
Other comprehensive income	-	-	-	-	-
Qard-e-Hasna contribution to PTF	-	-	-	3,416,965	3,416,965
Balance As At June 30, 2023	730,082,430	69,917,570	2,500,000	38,537,002	841,037,002
Balance As At January 1, 2024	730,082,430	69,917,570	2,500,000	102,819,333	905,319,333
Total comprehensive profit for the period					
Profit after tax	-	-	-	87,791,696	87,791,696
Other comprehensive income	-	-	-	-	-
Final dividend for the year ended December 31, 2023 @ 5% i.e. Rs 0.50 per share	-	-	-	(36,504,121)	(36,504,121)
Qard-e-Hasna Contribution to PTF	-	-	-	-	-
Balance As At June 30, 2024	730,082,430	69,917,570	2,500,000	154,106,908	956,606,908

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


Chairman


Chief Executive Officer


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:
- 1.4 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.
- 1.5 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.
- 1.6 With reference to above mentioned point at 1.3, 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 (2023:1) principal office and 28 (2023:28) 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 six months period ended June 30, 2024 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 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, 2023 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, 2023, 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 six months period ended June 30, 2023.

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, 2024 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	Effective date (annual periods beginning on or after)
IFRS 16 - Leases (amendments)	1 January 2024
IAS 1 - Presentation of financial statements (amendments)	1 January 2024
IAS 7 - Statement of cashflows (amendments)	1 January 2024
IFRS 9 - Financial instruments	1 January 2026
IFRS 17 - Insurance Contracts	1 January 2026

Certain annual improvements have also been made to a number of IFRSs.



4.3 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

- b) all other financial assets:

Financial Assets	30-June-2024				Change in unrealized gain or (loss) during the year
	Fail the SPPI test		Pass the SPPI test		
	Fair Value	Change in unrealized gain or (loss) during the year	Carrying Value	Cost less impairment	
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank *	266,514,114	-	-	-	-
Investments in equity securities					
Held for trading	143,938,186	16,570,084	-	-	-
Investment in debt securities					
Held to maturity	-	-	96,001,167	-	2,947,695
Term deposit*	-	-	241,000,000	-	-
Loans and other receivables*	78,960,720	-	-	-	-
Total	489,413,020	16,570,084	337,001,167	-	2,947,695

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



	30-June-2024			
	Gross carrying amounts of debt instruments that pass the SPPI test			
	BBB Rupees	AA+ Rupees	A+ Rupees	Unrated Rupees
Investments in debt securities	-	-	-	-
Held to maturity	-	-	-	96,001,167
Term Deposit	150,000,000	50,000,000	41,000,000	-
Total	150,000,000	50,000,000	41,000,000	96,001,167

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.

4.5 Implementation of IFRS 17 'Insurance Contract'

IFRS 17 - 'Insurance contracts' has been notified by the International Accounting Standards Board (IASB) to be effective for annual periods beginning on or after January 1, 2023 and yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for adoption in Pakistan. This IFRS 17 implementation will pose a significant impact for insurers, especially the change in accounting and reporting practices and such adoption will need careful planning.

Due to the above reasons, the Company has not yet adopted IFRS 17. However, in order to ensure a smooth transition by all licensed insurers towards the implementation of IFRS-17 in an effective manner, the SECP has directed companies to follow a four-phased approach towards IFRS-17 implementation as follows:

- Phase one: Gap analysis;
- Phase two: Financial impact assessment;
- Phase three: System design and methodology; and
- Phase four: Parallel run and implementation.

The Company has duly submitted the Gap analysis (Phase 1) and the Financial impact assessment (Phase 2) reports to the SECP. However, any further guidance from SECP regarding timelines for completion of subsequent phases 3 and 4 is still awaited, as per circular no. ID/MDPRD/IFRS-17/2022/2392 dated April 4, 2022.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make certain judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Estimates, assumptions, and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. 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 as at and for the year ended December 31, 2023.

6. FINANCIAL RISK MANAGEMENT

The Company's financial risk management and policies 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, 2023.

7. TAXATION

The provisions for taxation for the six months ended June 30, 2024, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate for the Tax Year 2025 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.

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2024



		Unaudited 30-June-24 (Rupees)	Audited 31-Dec-23 (Rupees)
8 PROPERTY AND EQUIPMENT			
Operating fixed assets	8.1	73,054,388	79,262,147
Right-of-use assets-Building	8.2	77,087,576	76,736,324
		<u>150,141,964</u>	<u>155,998,471</u>
8.1 Operating fixed assets			
Opening balance as at		79,262,147	89,117,271
Additions during the period / year:			
Furniture and fixtures		-	382,180
Office equipments		473,318	1,556,909
Vehicles(including transferred from Ijarah)		-	7
Computer Equipments		534,500	2,118,800
Building-on freehold land		-	-
		1,007,818	4,057,896
Less:			
Written down value of assets disposed during the period / year		(1,548,777)	(969,847)
Depreciation charge for the period / year		(5,666,800)	(12,943,173)
		(7,215,577)	(13,913,020)
Closing balance as at		<u>73,054,388</u>	<u>79,262,147</u>
8.2 Right-of-Use Assets			
The total right-of-use-assets recognized by the company:		<u>77,087,576</u>	<u>76,736,324</u>
The recognized right -of-use assets relate to the following types of assets:			
Building		<u>67,150,026</u>	<u>76,736,324</u>
The movement in this account is as follow:			
Opening balance as at		76,736,324	95,908,920
Additions during the period / year		-	-
Adjustment for Lease remeasurement		-	-
Depreciation Charge during the period / year		(9,586,298)	(19,172,596)
Closing balance as at		<u>67,150,026</u>	<u>76,736,324</u>
Vehicle		<u>9,937,550</u>	<u>-</u>
The movement in this account is as follows:			
Opening balance as at		-	-
Additions during the period / year		10,105,983	-
Remeasurement		-	-
Adjustment for lease remeasurement		-	-
Depreciation Charge during the period / year		(168,433)	-
Closing balance as at		<u>9,937,550</u>	<u>-</u>
9 INVESTMENT PROPERTY			
Freehold land (Residential plots)	9.1	<u>40,827,320</u>	<u>40,827,320</u>
9.1 The movement in this account is as follows:			
Opening balance	9.2	40,827,320	38,727,320
Additions		-	2,100,000
Disposal/transfer		-	-
Closing balance		<u>40,827,320</u>	<u>40,827,320</u>



9.2 This comprises three residential plots at DHA Multan and is 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 is carried out at cost model.

		Unaudited 30-June-24 (Rupees)	Audited 31-Dec-23 (Rupees)
10 INVESTMENT IN EQUITY SECURITIES			
Held for trading	10.1	<u>143,938,186</u>	<u>85,430,962</u>
10.1 Held for trading / Through profit and loss			
Investment in ordinary shares	10.2	89,675,921	72,033,507
Investment in mutual funds	10.3	<u>54,262,265</u>	<u>13,397,455</u>
		<u>143,938,186</u>	<u>85,430,962</u>
10.2 Listed shares			
Cost		53,672,174	53,669,983
Less: unrealized gain on revaluation of investment		<u>36,003,747</u>	<u>18,363,524</u>
Carrying value		<u>89,675,921</u>	<u>72,033,507</u>
10.3 Mutual funds			
Cost		53,479,578	11,544,629
Add: unrealized gain on revaluation of investment		<u>782,687</u>	<u>1,852,826</u>
Carrying value		<u>54,262,265</u>	<u>13,397,455</u>
11 DEBT SECURITIES			
Held to maturity / At amortized cost			
Pakistan Investment Bond and Treasury Bills			
Amortized Cost		96,001,167	135,053,472
Impairment/ provision		-	-
Carrying value		<u>96,001,167</u>	<u>135,053,472</u>
11.1 The Company has deposited following securities with State Bank of Pakistan against statutory deposits under the Insurance Ordinance, 2000:			
Pakistan investment bonds		78,468,860	77,403,601
Treasury bills		<u>17,532,307</u>	<u>57,649,871</u>
		<u>96,001,167</u>	<u>135,053,472</u>
11.2 Pakistan Investments Bonds (PIBs) having face value of Rs. 83 million (2023: 83 million), carry interest rate ranging from 7.5% to 12% (2023: 7.5% to 12%) per annum. Profit is paid semi annually and these will mature latest by August 2025.			
11.3 The company has made investment in treasury bills (T-bills) which carry interest rates ranging from 21.16% per annum (2023: 21.65% to 22.1405%). Profit will be paid on maturity and these will mature by October 2024.			
12 TERM DEPOSITS RECEIPTS			
Held to maturity			
At amortized cost			
Deposits maturing within 12 months		<u>241,000,000</u>	<u>100,000,000</u>
12.1 The rate of return on Term Deposit Certificates maintained at various banks carry mark up rate ranging from 20.25% to 23% per annum (2023 : 24%). These Term Deposit Certificates have maturity up to March, 2025.			

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2024



	Unaudited 30-June-24 (Rupees)	Audited 31-Dec-23 (Rupees)
13 INSURANCE / REINSURANCE RECEIVABLES		
unsecured & considered good		
Due from insurance contract holders	241,540,959	166,868,179
Less: Provision for impairment of receivables from insurance contract holders	(14,127,414)	(14,127,414)
	227,413,545	152,740,765
Due from other insurers / reinsurers	502,052,491	418,879,940
Less: Provision for impairment of due from other insurers / reinsurers	(14,096,612)	(14,096,612)
	487,955,879	404,783,328
	715,369,424	557,524,093
13.1 Movement of provision for doubtful insurers / reinsurers is as follows:		
Opening	(28,224,026)	(24,936,459)
Adjustment on account of:		
Due from insurance contract holders	-	(2,761,713)
Due from other insurers / reinsurers	-	(525,854)
	-	(3,287,567)
Closing	(28,224,026)	(28,224,026)
14 DEFERRED TAXATION		
Deferred tax (liability) / asset arising in respect of:		
Accelerated depreciation on property and equipment	(388,479)	(676,511)
Unrealized gain on re-measurement of investment - Profit and Loss	(10,668,066)	(5,862,742)
Leases	15,522,555	10,147,077
Provisions	8,184,968	8,184,968
Minimum taxation	5,884,034	-
Business Losses	(5,884,034)	-
Deferred Tax Asset	12,650,978	11,792,792
14.1 Balance at beginning of the period / year	11,792,792	58,389,937
Charge/ (reversal) during the period / year		
Charged to profit and loss account	858,186	(46,597,145)
Charged to other comprehensive income	-	-
Balance at the end of the period / year	858,186	(46,597,145)
	12,650,978	11,792,792
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	855,003	60,000
Cash at banks		
Current accounts	15,379,204	49,333,077
Saving accounts	250,279,907	350,549,661
	266,514,114	399,942,738

15.1 The rate of return on PLS saving accounts maintained at various banks ranges from 17.5% to 20.75% per annum (2023: 17.5% to 22.5% per annum).

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2024



	Unaudited 30-June-24 (Rupees)	Audited 31-Dec-23 (Rupees)
16 TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS - OFF		
Total assets in window takaful operations	<u>129,809,117</u>	<u>108,668,589</u>
Total liabilities in window takaful operations	<u>41,249,078</u>	<u>39,080,059</u>
Profit for the period	<u>18,971,509</u>	<u>13,938,434</u>
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 (2023: 100,000,000) ordinary shares of Rs.10/ each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
17.2 ISSUED, SUBSCRIBED AND PAID SHARE CAPITAL		
	2024	2023
	No. of shares	
	40,337,391	40,337,391
	27,670,852	27,670,852
	5,000,000	5,000,000
	<u>73,008,243</u>	<u>73,008,243</u>
		Ordinary shares of Rs. 10/- each
	403,373,910	403,373,910
	276,708,520	276,708,520
	50,000,000	50,000,000
	<u>730,082,430</u>	<u>730,082,430</u>
		fully paid in cash
		Paid up capital for general
		insurance fully paid bonus issue
		Statutory fund for window
		takaful operations - Note 17.2.1
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 share and total amounting to Rs. 196,626,090/-.		
18 LEASE LIABILITIES		
Lease liabilities as at	111,726,246	152,183,457
Add: Additions during the year	6,684,880	-
Less: Completion of Lease / remeasurement	-	-
Less: Payment made during the period / year	(4,193,860)	(54,986,602)
Add: Interest expense for the period / year	6,458,814	14,529,391
	18.1	
	<u>120,676,080</u>	<u>111,726,246</u>
Maturity analysis contractual undiscounted cash flow		
Less than one year	38,904,940	33,959,358
One to five year	90,220,032	92,570,180
More than five year	21,463,219	21,463,219
Total undiscounted lease liability	<u>150,588,191</u>	<u>147,992,757</u>
18.1 When measuring lease liabilities for buildings, the Company used its incremental borrowing rate, with a weighted average rate of 12% per annum (2023: 12% per annum) to discount the lease payments.		
18.2 While measuring lease liabilities for a leased vehicle undertaken in this current year, an implicit rate of 1.96% per annum is used for discounting lease payments.		
18.3 The above liabilities were obligations under leases with various lessors for the lease of buildings and vehicles.		



19 CONTINGENCIES AND COMMITMENTS

19.1 CONTINGENCIES

- a) Suits for recovery of approximate Rs. 204.353 million (December 31, 2023: Rs. 204.353 million) have been lodged but are not accepted by the Company and the cases are pending adjudication before different courts. As per the Company's legal advisor, such claims are untenable and accordingly management has not provided any liability in respect thereof.
- b) The Company has filed suit for recovery of Rs. 104.963 million (December 31, 2023: Rs. 104.963 million) against insurer/reinsurer for amount due. The management of the Company on the basis of the facts of the case and advice of the legal advisor believe that they have strong case and has not, therefore, made provision in the financial statements against the aforesaid claim.
- c) The Commissioner Inland Revenue, under section 177 of the Income Tax Ordinance, 2001, initiated an audit of the income tax affairs for the tax year 2014, relevant to the financial year ending on December 31, 2013. A final order under section 122 of the Ordinance was issued by the tax department on July 31, 2019, resulting in a tax demand of Rs.1.245 million. This demand was established by disallowing various profit and loss expenses totalling Rs.13.373 million under section 174(2) of the Ordinance. The company filed an appeal against this order before the Commissioner Inland Revenue, Appeals (CIR-A), Lahore. The CIR-A, through an order dated May 06, 2021, granted relief to the company by reducing the disallowed profit and loss expenses. Subsequently, the tax department filed a second appeal before the Appellate Tribunal Inland Revenue (ATIR) challenging the CIR-A's order, and this appeal is currently awaiting adjudication. It is anticipated that there will be no unfavourable outcome concerning the tax liability.
- d) The Commissioner Inland Revenue issued a withholding tax order under sections 161/205 of the Ordinance, finalizing it on July 27, 2017, resulting in a tax demand of Rs.47,713 for the tax year 2015, relevant to the financial year ending on December 31, 2024. Subsequently, on June 30, 2021, the department issued another order under sections 161/205 of the Ordinance, creating a tax demand of Rs.8.285 million. The company filed an appeal against this order before the Commissioner Inland Revenue, Appeals, Lahore (CIR-A). The CIR-A, through an order dated January 12, 2022, deleted the tax charged, citing it as a duplicate order. Despite this, the tax department filed a second appeal before the Appellate Tribunal Inland Revenue challenging the CIR-A's order, and it is currently awaiting adjudication. It is anticipated that there will be no unfavorable outcome regarding the tax liability.
- e) The Sindh Revenue Board (SRB) finalized the order-in-original pertaining to the tax period from January 2014 to December 2015. This resulted in the creation of a sales tax demand of Rs.19.807 million due to reinsurance premiums received by the company from other insurance firms, as per the order dated December 31, 2022. The company lodged an appeal against this order before the Commissioner (CIR-SRB). The CIR-SRB has conducted a hearing on the company's appeal, and the order is currently pending. There is no anticipated unfavorable outcome concerning the sales tax liability.
- f) The tax department imposed Federal Excise Duty (FED) along with a penalty, citing FED on sales tax mode for the tax period from January 2012 to December 2015 (spanning 4 years) through orders dated June 01, 2016. This resulted in a sales tax demand of Rs.172.252 million. The company appealed these orders before the Commissioner Inland Revenue, Appeals, Lahore (CIR-A). However, the CIR-A, through an order dated March 22, 2017, dismissed all four appeals lodged by the company. Subsequently, the company filed second appeals before the Appellate Tribunal Inland Revenue (ATIR) challenging the CIR-A's decision. The ATIR, in orders dated August 25, 2022, nullified the FED charged by the tax department, amounting to Rs.172.252 million. Additionally, the company initiated a writ petition before the Hon'ble Lahore High Court, Lahore, contesting the imposition of FED on sales tax modes. The case is currently awaiting adjudication before the Hon'ble Lahore High Court.
- g) In the income tax return for the tax year 2021, corresponding to the financial year ending on December 31, 2020, the company offset the previous year's refund adjustment of Rs.18.061 million against the tax payable for the tax year 2021. However, the tax department finalized an order under section 221(1) of the Income Tax Ordinance, 2001 on March 13, 2023, disallowing the refund adjustment. Consequently, a tax demand of Rs.18.061 million was established. The company appealed this order before the Commissioner Inland Revenue, Appeals, Lahore (CIR-A). On May 31, 2023, the CIR-A nullified the order and directed the tax department to reconsider the matter in accordance with the law, providing the company with a proper opportunity to be heard. The case is currently pending.

19.2 Commitments

There is no known commitment as at June 30, 2024 (2023: Nil). However, commitment against lease liabilities has been disclosed in the relevant note to these financial statements.

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	Unaudited 30-June-24 (Rupees)	Unaudited 30-June-23 (Rupees)	Unaudited 30-June-24 (Rupees)	Unaudited 30-June-23 (Rupees)
20 NET INSURANCE PREMIUM				
Written gross premium	337,998,855	224,722,254	635,018,199	530,411,674
Add: Unearned premium reserve - opening	550,122,288	504,710,143	538,157,690	444,361,295
Less: Unearned premium reserve - closing	(581,189,688)	(465,480,517)	(581,189,688)	(465,480,517)
Premium earned	306,931,455	263,951,880	591,986,201	509,292,452
Reinsurance premium ceded	43,736,269	44,837,874	91,839,719	94,432,925
Add: Prepaid reinsurance premium - opening	103,014,598	134,529,548	118,573,008	151,598,164
Less: Prepaid reinsurance premium - closing	(89,149,230)	(111,249,176)	(89,149,230)	(111,249,176)
Reinsurance expense	57,601,637	68,118,246	121,263,497	134,781,913
	249,329,818	195,833,634	470,722,704	374,510,539
21 NET INSURANCE CLAIMS				
Claims Paid	100,004,472	128,334,327	247,607,120	344,350,132
Add: Outstanding claims including IBNR - closing	213,984,518	194,551,605	213,984,518	194,551,605
Less: Outstanding claims including IBNR - opening	(182,480,139)	(239,568,757)	(254,913,907)	(384,332,836)
Claims expense	131,508,851	83,317,175	206,677,731	154,568,901
Reinsurance and other recoveries received	7,962,198	40,888,102	66,842,705	160,018,043
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment-closing	123,710,475	108,884,659	123,710,475	108,884,659
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment-opening	(104,533,314)	(135,752,162)	(156,115,608)	(247,439,231)
Reinsurance and other recoveries revenue	27,139,359	14,020,599	34,437,572	21,463,471
	104,369,492	69,296,576	172,240,159	133,105,430
22 NET COMMISSION EXPENSE / ACQUISITION COST				
Commission paid or payable	46,541,507	54,658,880	114,672,912	129,131,459
Add: Deferred commission expense - opening	135,525,047	114,728,847	140,105,642	93,163,086
Less: Deferred commission expense - closing	(115,079,448)	(109,233,288)	(115,079,448)	(109,233,288)
Net Commission	66,987,106	60,154,439	139,699,106	113,061,257
Commission received or recoverable	8,094,560	8,345,019	17,071,349	16,906,884
Less: Unearned Reinsurance Commission - opening	15,479,932	17,295,250	14,034,468	15,678,432
Add: Unearned Reinsurance Commission - closing	(17,081,339)	(19,060,757)	(17,081,339)	(19,060,757)
Commission from reinsurers	6,493,153	6,579,512	14,024,478	13,524,559
	60,493,953	53,574,927	125,674,628	99,536,698



	For The Quarter Period Ended		Six Months Period Ended	
	Unaudited 30-June-24 (Rupees)	Unaudited 30-June-23 (Rupees)	Unaudited 30-June-24 (Rupees)	Unaudited 30-June-23 (Rupees)
23 INVESTMENT INCOME/(LOSS)				
Income from equity securities				
Held for trading				
- Dividend income on listed securities	5,856,707	1,486,340	8,705,207	3,122,840
- Dividend income on mutual funds	4,829,164	1,662,049	4,829,164	1,662,049
Income from debt securities				
Held to maturity				
-Return on debt securities	2,014,314	1,440,477	4,003,115	2,854,171
Income from term deposits				
Held to maturity				
-Return on term deposits	13,632,952	3,879,452	22,948,361	3,879,452
	<u>26,333,137</u>	<u>8,468,318</u>	<u>40,485,847</u>	<u>11,518,512</u>
Net realized fair value gain / (loss) on investments				
Held for trading				
- Listed securities	-	-	-	(105,449,087)
- Mutual funds	-	-	-	3,563,365
Net unrealized fair value gains/ (losses) on investments				
Held for trading				
- Listed securities	9,676,325	(808,501)	17,640,223	94,731,088
- Mutual funds	(2,378,159)	(1,123,306)	(1,070,139)	(3,543,488)
Held to maturity				
- Debt securities	1,344,456	765,671	2,947,695	1,476,756
Total investment income	<u>8,642,622</u>	<u>(1,166,136)</u>	<u>19,517,779</u>	<u>(9,221,366)</u>
Less: Investment related expenses	2,191	-	(167,650)	(510,701)
Net Investment Income	<u>34,977,950</u>	<u>7,302,182</u>	<u>59,835,976</u>	<u>1,786,445</u>
24 INCOME TAX EXPENSE				
Current	17,883,486	2,920,178	33,236,598	5,399,114
Prior	-	-	-	-
Deferred	(2,484,939)	2,925,291	(858,186)	213,576
	<u>15,398,547</u>	<u>5,845,469</u>	<u>32,378,412</u>	<u>5,612,690</u>
25 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit for the period	<u>56,010,717</u>	<u>11,983,943</u>	<u>87,791,696</u>	<u>3,416,965</u>
Weighted average number of ordinary shares Outstanding Rs. 10 each	<u>73,008,243</u>	<u>73,008,243</u>	<u>73,008,243</u>	<u>73,008,243</u>
Earnings per share-basic and diluted	25.1	0.77	0.16	1.20
				0.05

25.1 There is no dilution effect on the basic earnings per share as the Company has no convertible delusive potential ordinary shares outstanding at the year end; consequently, the reported basic earnings per share is also the diluted earnings per share.



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:

Nature of relationship / transaction Transaction During the Period:	For The Quarter Period Ended		Six Months Period Ended	
	Unaudited 30-June-24 (Rupees)	Unaudited 30-June-23 (Rupees)	Unaudited 30-June-24 (Rupees)	Unaudited 30-June-23 (Rupees)
Retirement Benefit Plan				
Contribution to provident fund	<u>1,560,942</u>	<u>1,191,531</u>	<u>3,092,329</u>	<u>2,404,405</u>
Key Management Personnel / Directors				
Remuneration and other benefits	<u>5,600,000</u>	<u>3,870,000</u>	<u>12,360,645</u>	<u>8,340,000</u>
Rent paid / lease rental paid - Directors and their spouse	<u>297,610</u>	<u>2,663,593</u>	<u>30,465,904</u>	<u>27,701,695</u>
Commission paid - Directors / key management personnel and relatives	<u>34,444</u>	<u>336,233</u>	<u>66,016</u>	<u>336,233</u>
Service Charges Paid to Tagmu (Private) Limited	<u>1,452,840</u>	<u>1,718,300</u>	<u>2,832,100</u>	<u>6,134,190</u>
Final dividend paid for the year ended December 31,2023				
Related party / shareholder	-	-	-	-
Directors and spouses	<u>21,304,100</u>	-	<u>21,304,100</u>	-
			Unaudited 30-Jun-24 (Rupees)	Audited 31-Dec-23 (Rupees)
Balances at Period / Year end:				
Contribution payable to provident fund			<u>1,206,230</u>	<u>992,124</u>
Lease payable (directors and spouses)			<u>112,867,560</u>	<u>110,141,268</u>
Right of use assets			<u>67,874,942</u>	<u>76,624,154</u>
Other directors & spouses			<u>9</u>	<u>9</u>
Security Deposits			<u>4,537,500</u>	<u>4,537,500</u>

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, 2023.

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, 2023.

28 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:

28.1 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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29 SEGMENT INFORMATION

Current Period Ended on 30 June, 2024		Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH AND PA	MISCELLANEOUS	TOTAL	
Premium received (inclusive of FED, FIF and Admin surcharge)	293,366,993	156,902,160	104,303,438	78,598,619	61,940,050	695,111,260	
Less: federal Excise Duty / Sales Tax	(14,541,873)	(15,449,629)	(12,752,152)	(9,077,503)	(4,011,519)	(55,832,676)	
Federal Insurance Fee	(949,866)	(1,338,544)	(815,562)	(688,315)	(468,098)	(4,260,385)	
Gross Written Premium (Inclusive of Admin surcharge)	277,875,254	140,113,987	90,735,724	68,832,801	57,460,433	635,018,199	
Gross direct Premium	93,171,260	130,910,267	79,623,272	68,805,925	45,549,865	418,060,589	
Facultative inward Premium	182,927,284	6,268,061	9,194,096	-	10,677,662	209,067,103	
Administrative surcharge	1,776,710	2,935,659	1,918,356	26,876	1,232,906	7,890,507	
Insurance Premium earned	269,392,024	97,644,061	70,251,512	90,891,900	63,806,704	591,986,201	
Insurance Premium ceded reinsurers	(61,296,502)	(17,958,577)	(4,347,078)	(761,259)	(36,900,081)	(121,263,497)	
Net Insurance Premium	208,095,522	79,685,484	65,904,434	90,130,641	26,906,623	470,722,704	
Commission income	11,603,365	2,103,678	1	-	317,434	14,024,478	
Net underwriting income	219,698,887	81,789,162	65,904,435	90,130,641	27,224,057	484,747,182	
Insurance claims	(70,283,873)	(3,811,806)	(26,529,430)	(81,057,538)	(24,995,084)	(206,677,731)	
Insurance claims recovered from reinsurers	24,332,159	1,809,546	231,309	110,049	(7,954,509)	34,437,572	
Net claims	(45,951,714)	(2,002,260)	(26,298,121)	(80,947,489)	(17,040,575)	(172,240,159)	
Commission expenses	(87,987,822)	(22,811,307)	(14,414,267)	(3,609,188)	(10,876,522)	(139,699,106)	
Management expenses	(80,206,782)	(29,061,961)	(20,919,677)	(27,052,826)	(18,998,662)	(176,239,908)	
Premium deficiency expenses	-	-	-	-	6,642,836	6,642,836	
Net Insurance claims and expenses	(214,146,318)	(53,875,528)	(61,632,065)	(111,609,503)	(40,272,923)	(481,536,337)	
Underwriting results	(5,552,569)	27,913,634	4,272,370	(21,478,862)	(13,048,866)	3,210,845	
Net investment income						59,835,976	
Other income						49,620,807	
Other expenses						(5,010,215)	
Finance cost						(6,458,814)	
Profit from WTO Operations						18,971,509	
Profit before tax						120,170,108	
Segment assets	539,853,099	146,252,982	108,835,353	114,551,579	133,815,564	1,043,308,577	
Unallocated assets						1,159,843,566	
Total assets						2,203,152,143	
Segment liabilities	530,883,929	121,003,441	145,631,195	134,758,976	135,982,315	1,068,259,856	
Unallocated liabilities						178,285,379	
Total liabilities						1,246,545,235	

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29.1 SEGMENT INFORMATION

	Rupees						TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH AND PA	MISCELLANEOUS	TOTAL	
Prior Period Ended on June 30, 2023							
Premium received (inclusive of FED, FIF and Admin surcharge)	191,426,462	63,546,009	59,298,543	65,684,346	189,187,695	569,143,055	
Less: Federal Excise Duty / Sales Tax	(14,564,753)	(5,779,253)	(7,679,772)	(2,820,933)	(3,643,558)	(34,488,269)	
Federal Insurance Fee	(947,902)	(527,902)	(491,145)	(622,411)	(1,653,752)	(4,243,112)	
Gross Written Premium (Inclusive of Admin surcharge)	175,913,807	57,238,854	51,127,626	62,241,002	183,890,385	530,411,674	
Gross direct Premium	93,180,015	50,538,558	48,099,614	62,218,787	164,379,119	418,416,093	
Facultative inward Premium	81,123,670	4,461,553	2,012,193	-	18,512,460	106,109,876	
Administrative surcharge	1,610,122	2,238,743	1,015,819	22,215	998,806	5,885,705	
Insurance Premium earned	179,422,123	55,638,487	59,474,213	122,569,448	92,188,181	509,292,452	
Insurance Premium ceded reinsurers	(57,130,416)	(15,741,874)	(3,051,126)	(36,531,441)	(22,327,056)	(134,781,913)	
Net Insurance Premium	122,291,707	39,896,613	56,423,087	86,038,007	69,861,125	374,510,539	
Commission income	9,177,139	1,695,561	994,237	994,237	1,657,622	13,524,559	
Net underwriting income	131,468,846	41,592,174	56,423,087	87,032,244	71,518,747	388,035,098	
Insurance claims	(37,848,318)	(3,838,709)	(31,267,295)	(78,266,078)	(3,348,501)	(154,568,901)	
Insurance claims recovered from reinsurers	29,740,335	1,536,751	3,928,076	-	(13,741,691)	21,463,471	
Net claims	(8,107,983)	(2,301,958)	(27,339,219)	(78,266,078)	(17,090,192)	(133,105,430)	
Commission expenses	(62,353,464)	(19,094,960)	(11,920,872)	(3,832,983)	(15,858,978)	(113,061,257)	
Management expenses	(62,985,979)	(19,523,329)	(20,882,096)	(43,033,566)	(32,360,097)	(178,785,068)	
Premium deficiency expenses	-	2,062,962	-	-	51,213	2,114,175	
Net Insurance claims and expenses	(133,447,426)	(38,857,285)	(60,142,187)	(125,132,627)	(65,258,054)	(422,837,580)	
Underwriting results	(1,978,580)	2,734,889	(3,719,100)	(38,100,383)	6,260,693	(34,802,482)	
Net investment income						1,786,445	
Other income						36,386,285	
Other expenses						(1,062,988)	
Finance cost						(7,216,039)	
Profit from WTO Operations						13,938,434	
Profit before tax						9,029,655	
Segment assets						754,964,019	
Unallocated assets						1,072,882,251	
Total assets						1,827,846,270	
Segment liabilities						822,807,100	
Unallocated liabilities						164,002,168	
Total liabilities						986,809,268	

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30 HIERARCHY OF FAIR VALUE LEVELS

	30-June-24								
	Held for trading	Held -to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	Rupees								
Investments									
- Equity securities	143,938,186	-	-	-	143,938,186	143,938,186	-	-	143,938,186
Assets of Window Takaful Operations - Operators Fund									
Financial asset not measured at fair value									
Investments									
- Term deposit*	-	241,000,000	-	-	241,000,000	-	241,000,000	-	241,000,000
- Debt Securities	-	96,001,167	-	-	96,001,167	-	-	-	96,001,167
Loan and other receivable*	-	-	78,960,720	-	78,960,720	-	-	-	78,960,720
Insurance / reinsurance receivable*	-	-	715,369,424	-	715,369,424	-	-	-	715,369,424
Reinsurance recoveries against outstanding claims*	-	-	123,710,475	-	123,710,475	-	-	-	123,710,475
Cash and bank*	-	-	266,514,114	-	266,514,114	-	-	-	266,514,114
Assets of Window Takaful Operations - Operators Fund*									
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(213,984,518)	(213,984,518)	-	-	-	(213,984,518)
Insurance / reinsurance payables*	-	-	-	(120,230,462)	(120,230,462)	-	-	-	(120,230,462)
Other creditors and accruals*	-	-	-	(85,165,133)	(85,165,133)	-	-	-	(85,165,133)
Total Liabilities of Window Takaful Operations - Operators Fund*	-	-	-	(41,249,078)	(41,249,078)	-	-	-	(41,249,078)
	143,938,186	337,001,167	1,314,363,850	(460,629,191)	1,334,674,012	143,938,186	241,000,000	-	384,938,186

Transfers during the period

During the period ended June 30, 2024:

- There were no transfers between Level 1 and Level 2 fair value measurements
- There were no transfers into or out of Level 3 fair value measurements

Valuation techniques

Fair value of investments classified as held to maturity is assessed using level 2 inputs usually closing market price as per rates prescribed by Financial Market Association of Pakistan by using PKRV rates at reporting date per certificates multiplied by the number of certificates held.

Fair value of Investments at fair value through profit or loss is determined using level 1 inputs i.e., quoted market prices of listed securities / NAVs of open end mutual funds.

	31-Dec-23								
	Held for trading	Held -to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	Rupees								
Investments									
- Equity securities	85,430,962	-	-	-	85,430,962	85,430,962	-	-	85,430,962
- Debt securities	-	135,053,472	-	-	135,053,472	-	-	-	135,053,472
Assets of Window Takaful Operations - Operator's Fund									
Financial assets not measured-at fair value									
Investments									
- Term deposit*	-	100,000,000	-	-	100,000,000	-	100,000,000	-	100,000,000
Loan and other receivable*	-	-	88,613,502	-	88,613,502	-	-	-	88,613,502
Insurance / reinsurance receivable*	-	-	557,524,093	-	557,524,093	-	-	-	557,524,093
Reinsurance recoveries against-outstanding claims*	-	-	156,115,608	-	156,115,608	-	-	-	156,115,608
Cash and bank*	-	-	399,942,738	-	399,942,738	-	-	-	399,942,738
Assets of Window Takaful Operations - Operator's Fund*									
Financial liabilities not measured-at fair value									
Outstanding claims including IBNR*	-	-	-	(254,913,907)	(254,913,907)	-	-	-	(254,913,907)
Insurance / reinsurance payable*	-	-	-	(122,693,450)	(122,693,450)	-	-	-	(122,693,450)
Other creditors and accruals*	-	-	-	(88,722,213)	(88,722,213)	-	-	-	(88,722,213)
Total Liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	(39,080,059)	(39,080,059)	-	-	-	(39,080,059)
	85,430,962	235,053,472	1,310,864,530	(505,409,629)	1,125,939,335	85,430,962	100,000,000	-	185,430,962



31 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.

32 CORRESPONDING FIGURES

- 32.1 Corresponding figures have been rearranged and reclassified, whenever necessary to reflect more appropriate presentation. No significant reclassifications has been made during the current period.
- 32.2 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, 2023 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 period ended June 30, 2023.

33 EVENTS AFTER THE REPORTING DATE

There are no significant adjusting or non adjusting event after the reporting date requiring adjustment or disclosure in financial statements except elsewhere disclosed in these financial statements.

34 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements was authorized for issue on August 26, 2024 by the Board of Directors of the Company.

35 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 Half Year
Ended June 30, 2024
(Unaudited)



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS**

REPORT ON THE REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of ASIA INSURANCE COMPANY LIMITED – WINDOW TAKAFUL OPERATIONS as at June 30, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the “interim financial statements”). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter


The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month period ended June 30, 2024 and June 30, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended June 30, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Imran Ilyas.

Islamabad

Dated: August 26, 2024

UDIN: RR202410247XIVQqzaWJ


Hiyas Saeed & Co.
Chartered Accountants

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF
(UNAUDITED)

AS AT JUNE 30, 2024



	Note	Operators' Fund		Participants' Takaful Fund	
		30-June-24	31-Dec-23	30-June-24	31-Dec-23
-----Rupees-----					
ASSETS					
Loans and Other Receivables	6	207,892	556,414	-	973,896
Takaful / Retakaful Receivables	7	-	-	99,785,699	86,288,870
Deferred Wakala Fee	17	-	-	22,442,317	24,136,262
Receivable from PTF		54,518,727	32,213,898	-	-
Accrued Investment Income		3,763,699	1,867,740	-	-
Retakaful Recoveries Against Outstanding Claims		-	-	2,998,991	2,998,991
Deferred Commission Expense	16	11,286,325	11,184,193	-	-
Prepayments	8	-	-	14,783,100	14,968,200
Cash and Bank	9	60,032,474	62,846,344	100,454,627	78,153,709
TOTAL ASSETS		129,809,117	108,668,589	240,464,734	207,519,928
FUND AND LIABILITIES					
OPERATOR'S FUND (OPF)					
Statutory Fund	11	50,000,000	50,000,000	-	-
Qard-E-Hasna		(78,411,000)	(78,411,000)	-	-
Accumulated Profit		116,971,039	97,999,530	-	-
Total Operator's Funds		88,560,039	69,588,530	-	-
WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed Money	10	-	-	500,000	500,000
Qard-E-Hasna		-	-	78,411,000	78,411,000
Accumulated Surplus / (Deficit)		-	-	1,005,415	(1,880,249)
Balance of Waqf / PTF		-	-	79,916,415	77,030,751
LIABILITIES					
PTF Underwriting Provisions					
Outstanding Claims Including IBNR	15	-	-	29,787,767	24,942,209
Unearned Contribution Reserve		-	-	56,105,781	59,892,520
Contribution Deficiency Reserves		-	-	3,282,545	2,634,320
		-	-	89,176,093	87,469,049
Retirement Benefit Obligations		20,808	18,324	-	-
Contributions Received In Advance		-	-	339,342	4,227,752
Unearned Wakala Fee		22,442,317	24,136,262	-	-
Takaful / Retakaful Payables		-	-	9,706,673	2,256,490
Other Creditors and Accruals	12	18,785,953	14,925,473	6,807,484	4,321,988
Payable to PTF / OPF		-	-	54,518,727	32,213,898
TOTAL LIABILITIES		41,249,078	39,080,059	160,548,319	130,489,177
TOTAL FUND AND LIABILITIES		129,809,117	108,668,589	240,464,734	207,519,928
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 ACCOUNT
(UNAUDITED)



FOR THE HALF YEAR ENDED JUNE 30, 2024

	Note	For The Quarter Ended		For The Half Year Ended	
		Unaudited 30-Jun-24 Rupees	Unaudited 30-Jun-23 Rupees	Unaudited 30-Jun-24 Rupees	Unaudited 30-Jun-23 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.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)



FOR THE HALF YEAR ENDED JUNE 30, 2024

PARTICIPANT'S TAKAFUL FUND (PTF)	Note	For the Quarter Ended		For The Half Year Ended	
		Unaudited 30-Jun-24 Rupees	Unaudited 30-Jun-23 Rupees	Unaudited 30-Jun-24 Rupees	Unaudited 30-Jun-23 Rupees
(Deficit) / Surplus during the period		(4,312,231)	1,724,253	2,885,664	11,351,444
Other Comprehensive Income for the period		-	-	-	-
Total Comprehensive (Deficit) / Income for the period		<u>(4,312,231)</u>	<u>1,724,253</u>	<u>2,885,664</u>	<u>11,351,444</u>
OPERATOR'S FUND (OPF)					
Profit during the period		9,263,246	7,364,924	18,971,509	13,938,434
Other Comprehensive Income for the period		-	-	-	-
Total comprehensive income for the period		<u>9,263,246</u>	<u>7,364,924</u>	<u>18,971,509</u>	<u>13,938,434</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
 (UNAUDITED)
 FOR HALF YEAR ENDED JUNE 30, 2024



Note	OPERATOR'S FUND			
	Statutory fund	Qard-e-Hasna	Accumulated Surplus	Total
	-----Rupees-----			
Balance As at January 1, 2023	50,000,000	(60,411,000)	62,854,969	52,443,969
Total Comprehensive Income for the period				
Profit for the period	-	-	13,938,434	13,938,434
Other Comprehensive Income for the period	-	-	13,938,434	13,938,434
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at June 30, 2023	<u>50,000,000</u>	<u>(60,411,000)</u>	<u>76,793,403</u>	<u>66,382,403</u>
Balance as at January 1, 2024	50,000,000	(78,411,000)	97,999,530	69,588,530
Total Comprehensive Income for the period				
Profit for the period	-	-	18,971,509	18,971,509
Other Comprehensive Income for the period	-	-	-	-
	-	-	18,971,509	18,971,509
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at June 30, 2024	<u>50,000,000</u>	<u>(78,411,000)</u>	<u>116,971,039</u>	<u>88,560,039</u>
	PARTICIPANTS' FUND			
	Seed money	Qard-e-Hasna	Accumulated Surplus/ (Deficit)	Total
	-----Rupees-----			
Balance as at January 1, 2023	500,000	60,411,000	1,339,122	62,250,122
Total Comprehensive Income for the period				
Surplus for the period	-	-	11,351,444	11,351,444
Other Comprehensive Income for the period	-	-	11,351,444	11,351,444
Qard-e-Hasna from Operator's Fund (OPF)	-	-	-	-
Balance as at June 30, 2023	<u>500,000</u>	<u>60,411,000</u>	<u>12,690,566</u>	<u>73,601,566</u>
Balance as at January 1, 2024	500,000	78,411,000	(1,880,249)	77,030,751
Total Comprehensive Income for the period				
Surplus for the period	-	-	2,885,664	2,885,664
Other Comprehensive Income for the period	-	-	-	-
	-	-	2,885,664	2,885,664
Qard-e-Hasna from Operator's fund (OPF)	-	-	-	-
Balance as at June 30, 2024	<u>500,000</u>	<u>78,411,000</u>	<u>1,005,415</u>	<u>79,916,415</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 CASH FLOW STATEMENT
(UNAUDITED)



FOR HALF YEAR ENDED JUNE 30, 2024

	Operators' Fund		Participants' Takaful Fund	
	Unaudited 30-Jun-24	Unaudited 30-Jun-23	Unaudited 30-Jun-24	Unaudited 30-Jun-23
OPERATING CASH FLOWS	-----Rupees-----			
a)Takaful activities				
Contributions received	-	-	68,594,638	49,408,007
Wakala fee received / (paid)	27,006,908	20,076,858	(27,006,908)	(20,076,858)
Retakaful contribution ceded	-	-	(32,520,431)	(169,796)
Claims Paid	-	-	(18,374,713)	(23,045,092)
Retakaful and other recoveries received	-	-	-	-
Commissions Paid	(10,929,271)	(8,769,386)	-	-
Direct, management and other expenses (payments) / receipts	(1,478,163)	(2,723,679)	24,308,813	(42,931,232)
Other takaful (payments) / Receipts	(21,956,307)	45,837,797	1,450,054	(104,835)
Net cash flow generated from / (used in) from Takaful activities	(7,356,833)	54,421,590	16,451,453	(36,919,806)
b) Other operating activities				
Income tax paid	-	-	-	-
Direct expenses paid	-	-	-	-
Other expenses paid	-	-	-	-
Management expenses paid	-	-	-	-
Other operating receipts	4,542,963	2,887,105	5,849,465	5,180,363
Net cash flow generated from other operating activities	4,542,963	2,887,105	5,849,465	5,180,363
Total cash flow from all operating activities	(2,813,870)	57,308,695	22,300,918	(31,739,443)
INVESTMENT ACTIVITIES				
Profit/ return received	-	-	-	-
Qard-e-Hasna	-	-	-	-
Payments for investments	-	-	-	-
Fixed capital expenditure	-	-	-	-
Total cash flow (used in) / generated from investing activities	-	-	-	-
FINANCING ACTIVITIES				
Contribution to the operator's fund	-	-	-	-
Ceded money	-	-	-	-
Total cash flows from financing activities	-	-	-	-
Net cash flow generated from / (used in) all activities	(2,813,870)	57,308,695	22,300,918	(31,739,443)
Cash and cash equivalents at beginning of the period	62,846,344	23,574,024	78,153,709	94,299,086
Cash and cash equivalents at end of the period	60,032,474	80,882,719	100,454,627	62,559,643
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	(2,813,870)	57,308,695	22,300,918	(31,739,443)
Increase/ (decrease) in assets other than cash	23,954,398	(46,210,801)	10,643,888	(328,743)
Increase / (decrease) in liabilities	(2,169,019)	2,840,540	(30,059,142)	43,419,630
Profit for the period	18,971,509	13,938,434	2,885,664	11,351,444
Attributed to				
Participants' Takaful Fund	-	-	2,885,664	11,351,444
Operator's Fund	18,971,509	13,938,434	-	-
	18,971,509	13,938,434	2,885,664	11,351,444

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 repealed and replaced by the Companies Act, 2017). The Company is engaged in non-life insurance business mainly comprising fire, marine, motor, bond, suretyship and miscellaneous. The Company commenced its commercial operations in 1980. The company's registered and principal office 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 issued by Securities and Exchange Commission of Pakistan under Window Takaful Rules, 2012 to carry out Islamic General Takaful business 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 between Operators and policy holders for management of takaful operations, investment policy holders funds and investment of Operators' funds as approved by Company's shariah advisor.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim financial statements for the six months period ended June 30, 2024 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, 2023.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2023, 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 six months ended June 30, 2023.

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 June 30, 2024 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 OPF and PTF remain separately identifiable.

2.3 Functional And Presentation Currency

These condensed interim financial statements have been prepared and presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial statements presented in Pakistani 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 company's accounting periods beginning on or after January 01, 2024 but are considered not to be relevant or do not have any significant effect on company's 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' was issued on July 24, 2017. This standard is adopted locally by the Securities and Exchange Commission of Pakistan through its S.R.O. 229 (1)/2019 and is effective for accounting period / year ending on or after June 30, 2019.

IFRS 9 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 (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2024



b) all other financial assets:

		June 30, 2024			
Operators Fund		Fail the SPPI test		Pass the SPPI test	
Financial assets	Fare value	Change in unrealized gain or (loss) during the period	Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the period
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and Bank*	60,032,474	-	-	-	-
Loans and other receivables*	207,892	-	-	-	-
Total	60,240,366	-	-	-	-
June 30, 2024					
Gross carrying amounts of debt instruments that pass the SPPI test					
	A	AA-	A+	Unrated	
	Rupees	Rupees	Rupees	Rupees	
Term deposits	50,000,000	-	-	-	
Total	-	-	-	-	
		June 30, 2024			
Participants' Takaful Fund		Fail the SPPI test		Pass the SPPI test	
Financial assets	Fare value	Change in unrealized gain or (loss) during the period	Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the period
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and Bank*	100,454,627	-	-	-	-
Total	100,454,627	-	-	-	-

* 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, 2023.

5 MATERIAL ACCOUNTING POLICIES

The material 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, 2023 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, 2024. 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 (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2024



	Note	Operators' Fund		Participants' Takaful Fund	
		Unaudited	Audited	Unaudited	Audited
		30-June-24	31-Dec-23	30-June-24	31-Dec-23
		RUPEES	RUPEES	RUPEES	RUPEES
6 LOANS AND OTHER RECEIVABLES					
Unsecured considered - Good					
Advances to staff		-	-	-	-
Advance against commission		207,892	20,018	-	-
Others		-	536,396	-	973,896
		207,892	556,414	-	973,896
7 TAKAFUL / RE-TAKAFUL RECEIVABLES					
Due from takaful participant holders		-	-	8,659,483	13,625,268
Less: Provision for impairment of receivable from Takaful participants holders		-	-	(223,574)	(223,574)
Due from other insurers / retakaful operators		-	-	92,210,631	73,748,017
Less: Provision of impairment of due from insurers / retakaful operators		-	-	(860,841)	(860,841)
		-	-	99,785,699	86,288,870
8 PREPAYMENTS					
Prepaid retakaful contribution ceded		-	-	14,783,100	14,968,200
9 CASH AND BANK					
Cash in hand		12,800	-	-	-
Cash at bank		-	-	-	-
Current account		-	-	-	-
Saving account	9.1	10,019,674	12,846,344	100,454,627	78,153,709
Term deposit receipts	9.2	50,000,000	50,000,000	-	-
		60,032,474	62,846,344	100,454,627	78,153,709
9.1	The rate of return on PLS saving accounts maintained at various banks range from 2.79% to 19.5% (2023: 2.79% to 20%) per annum.				
9.2	This represents, investment in Term Deposit Receipts (TDRs) with the National Bank Of Pakistan, have a maturity period of one year and will be matured on January 2025. This carries a mark-up at the rate of 17.5% 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)© 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.				

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
 NOTES TO AND FORMING PART OF THE CONDENSED
 INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE HALF YEAR ENDED JUNE 30, 2024



Note	Operators' Fund		Participants' Takaful Fund	
	Unaudited	Audited	Unaudited	Audited
	30-June-24	31-Dec-23	30-June-24	31-Dec-23
	RUPEES	RUPEES	RUPEES	RUPEES
12 OTHER CREDITORS AND ACCRUALS				
Sales tax payable	-	-	1,118,761	670,702
Federal takaful fee payable	-	-	77,868	49,769
Tax deducted at source	76,988	191,407	38,713	45,251
EOBI payable	59,040	36,000	-	-
Outstanding agency commissions	17,788,623	14,369,519	-	-
Auditors' remuneration	54,600	155,595	-	-
Others	806,702	172,952	5,572,142	3,556,266
	18,785,953	14,925,473	6,807,484	4,321,988

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There is no contingency as at June 30, 2024 (2023: Nil).

13.2 Commitments

There were no commitments outstanding as at June 30, 2024 (2023: Nil).

	Participants' Takaful Fund		Participants' Takaful Fund	
	For The Quarter Ended		For The Six Months Ended	
	Unaudited	Unaudited	Unaudited	Unaudited
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
	RUPEES	RUPEES	RUPEES	RUPEES
14 NET CONTRIBUTION				
Written Gross Contribution	33,225,453	24,008,692	67,517,263	48,852,678
Less: Wakala Fee	(13,290,182)	(10,125,401)	(27,006,908)	(20,076,858)
Contribution net of wakala fee	19,935,271	13,883,291	40,510,355	28,775,820
Add: Unearned Contribution reserve - opening	35,019,020	27,425,925	35,756,258	27,903,116
Less: Unearned Contribution reserve - closing	(33,663,464)	(25,504,263)	(33,663,464)	(25,504,263)
Contribution earned	21,290,827	15,804,953	42,603,149	31,174,673
Retakaful contribution ceded	(10,754,000)	(11,416,000)	(21,508,000)	(17,192,000)
Add: Prepaid Retakaful contribution - opening	(14,818,212)	(7,695,014)	(14,968,200)	(7,012,125)
Less: Prepaid Retakaful contribution - closing	14,783,100	12,174,904	14,783,100	12,174,904
Retakaful expense	(10,789,112)	(6,936,110)	(21,693,100)	(12,029,221)
	10,501,715	8,868,843	20,910,049	19,145,452
15 NET CLAIMS - REPORTED / SETTLED - IBNR				
Benefits / Claims Paid	11,260,200	18,886,002	18,374,713	23,045,092
Add: Outstanding claims including IBNR-closing	29,787,767	27,100,613	29,787,767	27,100,613
Less: Outstanding claims including IBNR-opening	(23,458,439)	(44,034,329)	(24,942,209)	(37,506,329)
Claims expense	17,589,528	1,952,286	23,220,271	12,639,376
Retakaful and other recoveries received	-	-	-	-
Add: Retakaful and other recoveries in respect of outstanding claims - closing	2,998,991	2,694,389	2,998,991	2,694,389
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(2,998,991)	(10,694,389)	(2,998,991)	(2,694,389)
Retakaful and other recoveries revenue	-	(8,000,000)	-	-
Net Claims Expense	17,589,528	9,952,286	23,220,271	12,639,376

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2024



	<u>For The Quarter Ended</u>		<u>For The Six Months Ended</u>	
	Unaudited 30-Jun-24 RUPEES	Unaudited 30-Jun-23 RUPEES	Unaudited 30-Jun-24 RUPEES	Unaudited 30-Jun-23 RUPEES
16 COMMISSION EXPENSE				
Commission paid or payable	6,770,119	4,839,038	14,348,375	10,229,431
Less: Deferred commission expense - closing	11,659,679	9,306,219	11,184,193	9,132,523
Add: Deferred commission expense - opening	(11,286,325)	(8,759,519)	(11,286,325)	(8,759,519)
	<u>7,143,473</u>	<u>5,385,738</u>	<u>14,246,243</u>	<u>10,602,435</u>
17 WAKALA FEE				
Wakala fee	13,290,182	10,125,401	27,006,908	20,076,858
Add: Unearned Wakala fee - opening	23,644,769	19,465,434	24,136,262	21,098,465
Less: Unearned Wakala fee - closing	(22,442,317)	(18,058,404)	(22,442,317)	(18,058,404)
Wakala fee earned	<u>14,492,634</u>	<u>11,532,431</u>	<u>28,700,853</u>	<u>23,116,919</u>

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2024



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 June 30, 2024	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	39,222,550	17,065,308	11,382,838	4,675,991	-	72,346,687
Less: Federal Excise Duty/Sales Tax	(1,556,524)	(1,635,539)	(846,903)	(469,248)	-	(4,508,214)
Federal Takaful Fee	(98,141)	(137,121)	(53,595)	(32,353)	-	(321,210)
Gross written contribution (inclusive of Admin surcharge)	37,567,885	15,292,648	10,482,340	4,174,390	-	67,517,263
Gross direct contribution	9,597,469	13,190,562	5,213,991	3,210,867	-	31,212,889
Facultative inward contribution	27,754,331	1,576,836	5,125,070	939,046	-	35,395,283
Administrative surcharge	216,085	525,250	143,279	24,477	-	909,091
Wakala fee expense	13,958,162	6,519,356	2,988,843	5,234,492	-	28,700,853
Takaful contribution earned	20,937,246	9,779,032	4,483,264	7,403,607	-	42,603,149
Takaful contribution ceded to retakaful	(9,515,577)	(9,591,112)	(1,158,481)	(1,427,930)	-	(21,693,100)
Net Takaful contribution	11,421,669	187,920	3,324,783	5,975,677	-	20,910,049
Retakaful rebate income	-	-	-	-	-	-
Net underwriting income	11,421,669	187,920	3,324,783	5,975,677	-	20,910,049
Takaful claims	(13,703,557)	(1,157,315)	(3,582,830)	(4,776,569)	-	(23,220,271)
Takaful claims recovered from retakaful	-	-	-	-	-	-
Net claims	(13,703,557)	(1,157,315)	(3,582,830)	(4,776,569)	-	(23,220,271)
Direct expenses	(2,631)	(1,229)	(563)	(930)	-	(5,354)
Contribution deficiency expense	(1,522,548)	421,620	-	452,703	-	(648,225)
Net Takaful claims and expenses	(15,228,736)	(736,924)	(3,583,393)	(4,324,796)	-	(23,873,850)
Underwriting results	(3,807,067)	(549,004)	(258,610)	1,650,881	-	(2,963,801)
Other income	-	-	-	-	-	5,849,465
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF	-	-	-	-	-	2,885,664
Segment assets - (PTF)	81,072,308	27,678,605	20,637,395	10,621,799	-	140,010,107
Unallocated assets - (PTF)	-	-	-	-	-	100,454,627
Total assets - (PTF)	-	-	-	-	-	240,464,734
Segment liabilities - (PTF)	44,732,747	7,776,481	13,296,352	7,691,666	-	73,497,246
Unallocated liabilities - (PTF)	-	-	-	-	-	87,051,073
Total liabilities - (PTF)	-	-	-	-	-	160,548,319
Operators' fund account	-	-	-	-	-	-
Wakala fee earned	13,958,162	6,519,356	2,988,843	5,234,492	-	28,700,853
Net Commission and other acquisition costs	(8,676,259)	(3,936,907)	(732,775)	(900,302)	-	(14,246,243)
Management expenses	(1,000,245)	(407,167)	(279,092)	(111,143)	-	(1,797,648)
Other income	-	-	-	-	-	6,438,922
Other expenses	-	-	-	-	-	(124,375)
Profit for the period	-	-	-	-	-	18,971,509
Segment assets - (OPF)	9,240,380	639,408	947,901	458,636	-	11,286,325
Unallocated assets - (OPF)	-	-	-	-	-	118,522,792
Total assets - (OPF)	-	-	-	-	-	129,809,117
Segment liabilities - (OPF)	24,773,413	5,090,974	6,611,995	3,754,558	-	40,230,940
Unallocated liabilities - (OPF)	-	-	-	-	-	1,018,138
Total liabilities - (OPF)	-	-	-	-	-	41,249,078

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2024



18.1 SEGMENT INFORMATION

Prior Period Ended on June 30, 2023	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	27,321,094	12,782,757	7,462,507	4,528,347	-	52,094,705
Less: Federal Excise Duty/Sales Tax	(903,534)	(1,190,462)	(838,303)	(68,449)	-	(3,000,748)
Federal Takaful Fee	(56,865)	(97,601)	(51,879)	(34,934)	-	(241,279)
Gross written contribution (inclusive of Admin surcharge)	26,360,695	11,494,694	6,572,325	4,424,964	-	48,852,678
Gross direct contribution	5,519,324	9,302,787	5,061,748	3,421,684	-	23,305,543
Facultative inward contribution	20,675,080	1,736,241	1,386,278	932,869	-	24,730,468
Administrative surcharge	166,291	455,666	124,299	70,411	-	816,667
Wakala fee expense	10,755,363	4,262,234	3,706,841	4,392,481	-	23,116,919
Takaful contribution earned	16,133,046	6,393,353	5,560,262	3,088,012	-	31,174,673
Takaful contribution ceded to retakaful	(4,303,609)	(5,312,148)	(1,001,781)	(1,411,683)	-	(12,029,221)
Net Takaful contribution	11,829,437	1,081,205	4,558,481	1,676,329	-	-
Retakaful rebate income	-	-	-	-	-	-
Net underwriting income	11,829,437	1,081,205	4,558,481	1,676,329	-	19,145,452
Takaful claims	(9,343,947)	34,878	(4,025,237)	694,930	-	19,145,452
Takaful claims recovered from retakaful	-	-	-	-	-	(12,639,376)
Net claims	(9,343,947)	34,878	(4,025,237)	694,930	-	(12,639,376)
Direct expenses	(1,917)	(760)	(661)	(367)	-	(3,704)
Contribution deficiency expense	-	(541,073)	-	209,782	-	(331,291)
Net Takaful claims and expenses	(9,345,864)	(506,955)	(4,025,898)	904,345	-	(12,974,371)
Underwriting results	2,483,573	574,250	532,583	2,580,674	-	6,171,081
Other income	-	-	-	-	-	5,180,363
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF						11,351,444
Segment assets - (PTF)	61,187,050	23,514,256	15,294,476	11,629,635	-	111,625,417
Unallocated assets - (PTF)	-	-	-	-	-	62,559,643
Total assets - (PTF)						174,185,060
Segment liabilities - (PTF)	44,675,951	8,273,541	11,612,529	5,676,060	-	70,238,081
Unallocated liabilities - (PTF)	-	-	-	-	-	30,345,413
Total liabilities - (PTF)						100,583,494
Operators' fund account						
Wakala fee	10,755,363	4,262,234	3,706,841	4,392,481	-	23,116,919
Net Commission and other acquisition costs	(6,673,892)	(2,568,172)	(915,836)	(444,535)	-	(10,602,435)
Management expenses	(750,095)	(327,082)	(187,016)	(125,913)	-	(1,390,105)
Other income	-	-	-	-	-	2,887,105
Other expenses	-	-	-	-	-	(73,050)
Profit for the period						13,938,434
Segment assets - (OPF)	6,946,907	775,630	721,364	315,618	-	8,759,519
Unallocated assets - (OPF)	-	-	-	-	-	89,129,847
Total assets - (OPF)						97,889,366
Segment liabilities - (OPF)	18,331,741	4,418,408	4,713,633	3,825,546	-	31,289,328
Unallocated liabilities - (OPF)	-	-	-	-	-	217,635
Total liabilities - (OPF)						31,506,963



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:

	Unaudited	Audited
	30-June-24	31-Dec-23
	RUPEES	RUPEES
Party name/description		
Directors	Basis	Relation
Key management personnel	Shareholder	Directorship
Staff retirement benefits plan	-	-
Relation with undertaking	Nature and transaction	
Balances at year end: OPF		
Staff retirement benefits plan (Payable) to defined benefit plan	<u>(20,808)</u>	<u>(18,324)</u>
Transactions during the period		
Key management personnel Remuneration of key management personnel	<u>-</u>	<u>-</u>
Staff retirement benefits plan Contribution to provident fund during the year	<u>35,340</u>	<u>53,832</u>
Key management personnel Commission paid to relatives	<u>-</u>	<u>-</u>

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, 2023.

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. There is no financial instruments which fall under the hierarchy of level 1 to 3 level accordingly no disclosure has been made in these condensed interim financial statements.

Level 1: Quoted market price (unadjusted) in active market for identical instrument.

Level 2: Valuation techniques based on observable inputs either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Valuation techniques using significant unobservable inputs.

23 EVENTS AFTER THE REPORTING DATE

There are no significant adjusting or non adjusting event after the reporting date requiring adjustment or disclosure in financial statements except elsewhere disclosed in these financial statements.

24 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on August 26, 2024 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 unless otherwise mentioned.



Chairman



Chief Executive Officer



Director



Director



Chief Financial Officer



BRANCHES NETWORK



Detail of Branches / Sub Offices across the Country

HEAD OFFICE

Asia House, 19 C/D, Block-L, Gulberg-III
Main Ferozepur Road, Lahore
Ph: 042-35865574-78 Fax: 042-35865579
info@asiainsurance.com.pk
www.asiainsurance.com.pk

HEALTH / AGRI / TRAVEL DIVISION

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WINDOW TAKAFUL OPERATION

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LAHORE REGION

Branch Head

**Mr. Zaheer ud Din Babar / Mr. Jaffar Abbas
Taj Arcade Office**

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lhr.tajarcade@asiainsurance.com.pk

Branch Head

**Mr. Javaid Talib
Mumtaz Centre Office**

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Shahrah-e-Fatima Jinnah, Lahore
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mumtazcentre@asiainsurance.com.pk

Branch Head

**Mr. Sana Ullah / Mr. Muhammad Ahmad
Land Mark Plaza Office**

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Lahore
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land.mark@asiainsurance.com.pk

Branch Head

**Mr. Agha Soud
Abbot Road Office**

2nd Floor, Asif Center, 19-A, Abbot road
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abbot@asiainsurance.com.pk

Branch Head

**Mr. Afaq Ali
Bilal Center Office**

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

Branch Head

**Mr. Nadeem Haider
Patiala Complex Office**

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

FAISALABAD REGION

Branch Head

**Mr. Ch. Muhammad Ashraf
Faisalabad Regional Office**

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Branch Head

**Mr. Mian Muhammad Afzal
Faisalabad Pakistan Market Office**

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Branch Head

**Mr. Muhammad Shafiq
Faisalabad Kotwali Road Office**

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Branch Head

**Mr. Irfan Akram
Faisalabad Civil Lines Office**

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New Civil Lines, Faisalabad
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irfan.akram@asiainsurance.com.pk

Branch Head

**Mr. Abdul Rasheed
Sargodha Office**

Khan Arcade, Kutchery Road, Sargodha
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SIALKOT REGION

Branch Head

**Mr. Younas Shaheen
Sialkot Kashmir Road Office**

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Branch Head

**Mr. Ahmad Waqas Afzal
Sialkot Paka Garha Office**

Plot / Building # 14 & 15 1st Floor
Business Bay, Clock Tower, Pakka
Garha, Sialkot.
Ph: 052-4591023 Fax: 052-4593022
slk@asiainsurance.com.pk



BRANCHES NETWORK



MULTAN REGION

Branch Head

Mr. Syed Khalil Ahmad
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