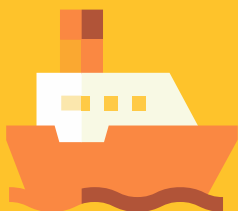


CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024
(UNAUDITED)



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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) Mrs. Shiza Hassan (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

MANAGEMENT



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

Registered & Head Office: Asia House, 19 C/D, Block-L, Gulberg III, Main Ferozpur Road, Lahore, Pakistan

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UAN: +92-311-111-ASIA (2742)

DIRECTORS' REVIEW REPORT
For the Quarter ended September 30th, 2024



Your directors are pleased to present a concise review of the Company's operational and financial performance for the quarter ended September 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. Inflation receded to single digit, lowest in 34 months in August 2024, recorded at 9.6 percent on year-on-year basis compared to 27.4 percent in the same month last year.

Your Company too demonstrated significant improvement over Q2, 2024, driven by a 7.08% increase in revenue and a 13.04 % increase in operational expenses. The Company achieved a net profit margin of 15.91%, down from 1.19% 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. 1.1 Billion during the quarter ended September 30, 2024. The Company has shown a growth of 7.33 % in conventional business and 3.54 % 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	467,254,639	170,415,250	123,396,092	139,565,127	93,475,713
Takaful	56,089,773	19,825,787	14,993,539	-	15,693,423

An overview of the financial statements reveal that the Company has earned net premium and net contribution revenue of Rs. 741.33 Million and Rs. 29.42 Million respectively, achieving growth of more than 27.92 % and 6.32% respectively as compared to the same period last year. The Company has declared an after tax profit of Rs. 127.79 Million for the quarter ended September 30, 2024.

DIVIDEND

No dividend is announced for the period under review.

EARNINGS PER SHARE

Earnings per Share is Rs. 1.75 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. Growth recovery is underway, with the projected GDP growth approaching 3.6-4.0 percent.

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



ڈیوٹنڈ

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

فی شیئر کمائی

فی شیئر آمدنی 1.75 روپے فی شیئر 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 کے 0.2 فیصد سے متاثر کن بحالی ہے۔ نمو کی بحالی جاری ہے، متوقع جی ڈی پی نمو 3.6-4.0 فیصد کے قریب 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 پر عزم 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 پر اعتماد ہیں اور اگلی سہ ماہی میں اس رفتار کو جاری رکھنے کے منتظر ہیں۔

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



چیف ایگزیکٹو



ڈائریکٹر

Noshan Ertisnam

ڈائریکٹر



چیرمین

ڈائریکٹرز کی جائزہ رپورٹ 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لیے



آپ کے ڈائریکٹرز کو 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کی آپریشنل اور مالی کارکردگی کا ایک اجمالی جائزہ پیش کرتے ہوئے خوشی ہو رہی ہے۔

کمپنی کے معاملات اور کاروبار کا جائزہ

زیر جائزہ مدت کے دوران، پاکستان کی میکرو اکنامک حالات میں کچھ بہتری آئی، حقیقی معاشی سرگرمیاں پچھلے سال سکڑاؤ کے مقابلے میں معتدل طور پر بحال ہوئیں، میکرو اکنامک اشاریوں میں کچھ بہتری کے باوجود، پاکستان کی معیشت بدستور ساختی رکاوٹوں سے دوچار ہے جو کم اور مستحکم افراط زر کے حصول میں رکاوٹ ہیں۔ پائیدار ترقی، مہنگائی کم ہو کر سنگل ہندسہ پر آگئی، اگست 2024 میں 34 مہینوں میں سب سے کم، سال بہ سال کی بنیاد پر 9.6 فیصد ریکارڈ کی گئی جو پچھلے سال کے اسی مہینے میں 27.4 فیصد تھی۔

آپ کی کمپنی نے بھی Q2، 2024 کے مقابلے میں نمایاں بہتری کا مظاہرہ کیا، جس میں آمدنی میں 7.08% اضافہ اور آپریشنل اخراجات میں 13.04% اضافہ ہوا۔ کمپنی نے خالص منافع کا مارجن 15.91% حاصل کیا، جو گزشتہ سہ ماہی میں 1.19% سے کم 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 کافل کا حصہ تحریر کیا ہے۔ 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے دوران 1.1 بلین روپے کمپنی نے گزشتہ سال کی اسی مدت کے مقابلے میں روایتی کاروبار میں 7.33 فیصد اور کافل میں 3.54 فیصد اضافہ دکھایا ہے۔ محکمہ کے لحاظ سے تقسیم درج ذیل ہے:

رقم روپے میں

خاص	آگ	میرین	موٹر	صحت	مشرق
روایتی	467,254,639	170,415,250	123,396,092	139,565,127	93,475,713
کافل	56,089,773	19,825,787	14,993,539	-	15,693,423

مالیاتی بیانات کے ایک جائزہ سے پتہ چلتا ہے کہ کمپنی نے خالص پریکٹس اور خالص شراکت کی آمدنی Rs. 741.33 ملین اور روپے بالترتیب 29.42 ملین، گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 27.92% اور 6.32% سے زیادہ کی ترقی حاصل کی۔ کمپنی نے روپے کے بعد از ٹیکس منافع کا اعلان کیا ہے۔ 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لیے 127.79 ملین۔

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


	Note	Unaudited 30-Sep-24 Rupees	Audited 31-Dec-23 Rupees
ASSETS			
Property and Equipment	8	179,837,961	155,998,471
Investment Property	9	40,827,320	40,827,320
Investments			
Equity Securities	10	145,894,138	85,430,962
Debt Securities	11	97,361,273	135,053,472
Term Deposits	12	386,000,000	100,000,000
		629,255,411	320,484,434
Loans and Other Receivables		87,130,204	88,613,502
Insurance / Reinsurance Receivables	13	741,101,970	557,524,093
Reinsurance Recoveries Against Outstanding Claims		164,577,067	156,115,608
Deferred Commission Expense / Acquisition Cost		124,118,224	140,105,642
Deferred Taxation	14	19,286,333	11,792,792
Taxation - Payments Less Provision		-	2,167,185
Prepayments		85,456,606	118,573,010
Cash and Bank	15	182,121,015	399,942,738
		2,253,712,111	1,992,144,795
Total Assets of Window Takaful Operations - OPF	16	143,958,703	108,668,589
TOTAL ASSETS		2,397,670,814	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		194,113,908	102,819,333
TOTAL EQUITY		996,613,908	905,319,333
LIABILITIES			
Underwriting Provisions			
Outstanding Claims Including IBNR	21	280,628,935	254,913,907
Unearned Premium Reserves	20	603,555,287	538,157,690
Premium Deficiency Reserve		-	6,642,836
Unearned Reinsurance Commission	22	16,652,245	14,034,468
Taxation - Payments Less Provision		8,346,857	-
Retirement Benefit Obligations		1,294,491	992,124
Lease Liabilities	18	140,610,590	111,726,246
Premiums Received in Advance		27,646	-
Insurance / Reinsurance Payables		177,667,029	122,693,450
Other Creditors and Accruals		125,110,572	107,253,271
TOTAL LIABILITIES		1,353,893,652	1,156,413,992
Total Liabilities of Window Takaful Operations - OPF	16	47,163,254	39,080,059
TOTAL EQUITY AND LIABILITIES		2,397,670,814	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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024



		For the Quarter Ended		For The Nine Months Ended	
	Note	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
		Rupees	Rupees	RUPEES	RUPEES
Net Insurance Premium	20	270,603,364	205,018,035	741,326,068	579,528,574
Net Insurance Claims	21	(98,522,103)	(57,840,402)	(270,762,262)	(190,945,832)
Premium Deficiency		-	-	6,642,836	2,114,175
Net Commission and Other Acquisition Costs	22	(65,118,298)	(65,521,635)	(190,792,926)	(165,058,333)
Insurance Claims and Acquisition Expenses		(163,640,401)	(123,362,037)	(454,912,352)	(353,889,990)
Management Expenses		(96,710,344)	(79,289,636)	(272,950,252)	(258,074,704)
Underwriting Results		10,252,619	2,366,362	13,463,464	(32,436,120)
Investment Income	23	26,223,432	19,219,493	86,059,408	21,005,938
Other Income		8,450,935	13,137,905	58,071,742	49,524,190
Other Expenses		(1,781,512)	(2,096,521)	(6,791,727)	(3,159,509)
Results of Operating Activities		43,145,474	32,627,239	150,802,887	34,934,499
Finance Cost		(3,406,992)	(3,740,652)	(9,865,806)	(10,956,691)
Profit from Window Takaful Operations - OPF	16	8,235,410	9,716,050	27,206,919	23,654,484
Profit Before Tax		47,973,892	38,602,637	168,144,000	47,632,292
Taxation	24	(7,966,892)	(11,391,116)	(40,345,304)	(17,003,806)
Profit After Tax		40,007,000	27,211,521	127,798,696	30,628,486
Earnings Per Share - Basic & Diluted	25	0.55	0.37	1.75	0.42

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024



	For the Quarter Ended		For The	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	Rupees	Rupees	RUPEES	RUPEES
Profit after Tax	40,007,000	27,211,521	127,798,696	30,628,486
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	40,007,000	27,211,521	127,798,696	30,628,486

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 CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024



	30-Sep-24 RUPEES	30-Sep-23 RUPEES
Operating Cash Flows		
a) Underwriting Activities		
Insurance Premium Received	952,625,130	810,982,606
Reinsurance Premiums Paid	(241,361,715)	(250,779,351)
Claims Paid	(338,441,360)	(405,360,867)
Reinsurance and Other Recoveries Received	84,932,667	167,808,310
Commission Paid	(182,573,397)	(174,770,440)
Commission Received	24,742,352	27,306,250
Management Expenses Paid	(249,423,040)	(243,277,892)
Other Underwriting Receipts / (Payments)	14,482,079	(18,559,415)
Net Cash Flow from Underwriting Activities	64,982,716	(86,650,799)
b) Other Operating Activities		
Income Tax Paid	(37,324,803)	(13,704,656)
Finance Charges Paid	(9,865,806)	(10,956,691)
Other Operating Receipts	2	27,778,778
Other Receipts in Respect of Operating Assets	41,350,204	41,333,301
Net Cash Flow From Other Operating Activities	(5,840,403)	44,450,732
Total Cash Flow From All Operating Activities	59,142,313	(42,200,067)
Investment Activities		
Profit / Return Received	58,568,035	25,741,534
Dividend Received	16,144,518	7,129,292
Decrease in Net Assets in Window Takaful Operations	(27,206,919)	(23,654,484)
Payments for Investments / Investment Properties	1,614,367	(31,885,308)
Investment (made) / matured	(286,000,000)	51,477,973
Fixed Capital Expenditure	(2,135,218)	(1,631,607)
Proceeds from Sale of Property and Equipment	18,479,815	9,093,056
Total Net Cash Flow from Investing Activities	(220,535,402)	36,270,456
Financing Activities		
Dividend Paid	(36,504,121)	-
Repayments of Lease	(19,924,513)	(17,237,189)
Total Cash Flow from Financing Activities	(56,428,634)	(17,237,189)
Net cash (used in) / generated from all activities	(217,821,723)	(23,166,800)
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	182,121,015	414,254,695

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024



	30-Sep-24 RUPEES	30-Sep-23 RUPEES
Reconciliation to Statement of Profit or Loss		
Operating Cash Flows	59,142,313	(42,200,067)
Depreciation Expense	(25,346,308)	(23,984,928)
Profit on disposal of fixed assets	16,721,538	8,190,889
Dividend Income	16,144,518	7,129,292
Other Investment Income / (Loss)	69,914,890	13,876,646
Profit from Window Takaful Operations	27,206,919	23,654,484
Increase / (Decrease) in Assets Other than Cash	125,116,601	48,223,999
(Increase) / Decrease in Liabilities Other than Borrowings	(168,595,316)	4,428,478
Deferred Taxation	7,493,541	(8,690,307)
Profit After Taxation for the period	127,798,696	30,628,486

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

	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	-	-	-	30,628,486	30,628,486
Other comprehensive income	-	-	-	-	-
Qard-e-Hasna contribution to PTF	-	-	-	30,628,486	30,628,486
Balance As At September 30, 2023	730,082,430	69,917,570	2,500,000	65,748,523	868,248,523
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	-	-	-	127,798,696	127,798,696
Other comprehensive income	-	-	-	-	-
Final dividend for the year ended December 31, 2023 @ 5% i.e. Rs 0.50 per share	-	-	-	127,798,696	127,798,696
Qard-e-Hasna Contribution to PTF	-	-	-	(36,504,121)	(36,504,121)
Balance As At September 30, 2024	730,082,430	69,917,570	2,500,000	-	-
				194,113,908	996,613,908

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 a 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 nine months period ended September 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 nine months period ended September 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 de recognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments' with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the Company has not previously applied any version of IFRS 9, its' activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company can defer the application of IFRS 9 until the application IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and

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b) all other financial assets:

Financial assets	30-Sep-2024				
	Fail the SPPI test		Pass the SPPI test		
	Fair Value	Changes in unrealized gain or (loss) during the year	Caring Value	Cost less Impairment	Changes in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank *	182,121,015	-	-	-	-
Investments in equity securities					
Held for trading	145,894,138	18,526,036	-	-	-
Investments in debt securities					
Held to maturity	-	-	97,361,273	-	4,307,801
Term Deposits *	-	-	-	-	-
Loans and other receivables *	87,130,204	-	386,000,000	-	-
Total	415,145,357	18,526,036	483,361,273	-	4,307,801

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

	30-Sep-2024			
	Gross carrying amounts of debt instruments that pass the SPPI test			
	BBB	AA+	A+	Unrated
	Rupees	Rupees	Rupees	Rupees
Investments in debt securities -				
Held to maturity	-	-	-	97,361,273
Term deposits	250,000,000	85,000,000	10,000,000	-
Total	250,000,000	85,000,000	10,000,000	97,361,273

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), the Financial impact assessment (Phase 2) and system design and methodology (Phase 3) reports to the SECP. However, any further guidance from SECP regarding timeline for completion of subsequent phase 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.

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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 nine months ended September 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.

8. PROPERTY AND EQUIPMENT

		Unaudited 30-Sep-24 (Rupees)	Audited 31-Dec-23 (Rupees)
Operating fixed assets	8.1	71,143,688	79,262,147
Right-of-use assets - Building	8.2	108,694,273	76,736,324
		<u>179,837,961</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	1,136,318	1,556,909
Vehicles(including transferred from Ijarah)	-	7
Computer Equipments	998,900	2,118,800
Building-on freehold land	-	-
	2,135,218	4,057,896

Less:

Written down value of assets disposed during the period / year	(1,758,277)	(969,847)
Deprecation charge for the period / year	(8,495,400)	(12,943,173)
	<u>(10,253,677)</u>	<u>(13,913,020)</u>

Closing balance as at

<u>71,143,688</u>	<u>79,262,147</u>
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8.2 Right-of-Use Assets

The total right-of-use-assets recognized by the company:	<u>108,694,273</u>	<u>76,736,324</u>
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The recognized right-of-use assets relate to the following types of assets:

Building	<u>62,356,877</u>	<u>76 736 324</u>
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The movement in this account is as follows:

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	(14,379,447)	(19,172,596)
Closing balance as at	<u>62,356,877</u>	<u>76,736,324</u>
	<u>46,337,396</u>	<u>-</u>

Vehicle

The movement in this account is as follows:

Opening balance as at	-	-
Additions during the period / year	48,808,857	-
Remeasurement	-	-
Adjustment for lease remeasurement	-	-
Depreciation Charge during the period / year	(2,471,461)	-
Closing balance as at	<u>46,337,396</u>	<u>-</u>

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		Unaudited 30-Sep-24 (Rupees)	Audited 31-Dec-23 (Rupees)
9. INVESTMENT PROPERTY			
Freehold land (Residential plots)	9.1	40,827,320	40,827,320
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		40,827,320	40,827,320
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.			
10. INVESTMENT IN EQUITY SECURITIES			
Held for trading	10.1	145,894,138	85,430,962
10.1 Held for trading / Through profit and loss			
Investment in ordinary shares	10.2	88,554,145	72,033,507
Investment in mutual funds	10.3	57,339,993	13,397,455
		145,894,138	85,430,962
10.2 Listed shares			
Cost		53,672,174	53,669,983
Less: unrealized gain on revaluation of investment		34,881,971	18,363,524
Carrying value		88,554,145	72,033,507
10.3 Mutual funds			
Cost		53,479,578	11,544,629
Add: unrealized gain on revaluation of investment		3,860,415	1,852,826
Carrying value		57,339,993	13,397,455
11 DEBT SECURITIES			
Held to maturity / At amortized cost			
Pakistan Investment Bonds and Treasury Bills			
Amortized Cost		97,361,273	135,053,472
Impairment/ provision		-	-
Carrying value		97,361,273	135,053,472
11.1 The Company has deposited following securities with State Bank of Pakistan against statutory deposits under the Insurance Ordinance, 2000:			
Pakistan investment bonds		79,012,198	77,403,601
Treasury bills		18,349,075	57,649,871
		97,361,273	135,053,472
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		386,000,000	100,000,000
12.1 The rate of return on Term Deposit Certificates maintained at various banks carry mark up rate ranging from 19% to 23% per annum (2023 : 24%). These Term Deposit Certificates have maturity up to March, 2025.			

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	Unaudited 30-Sep-24 (Rupees)	Audited 31-Dec-23 (Rupees)
13 INSURANCE / REINSURANCE RECEIVABLES		
Unsecured - considered good		
Due from insurance contract holders	179,546,119	166,868,179
Less: Provision for impairment of receivables from insurance contract holders	(14,127,414)	(14,127,414)
	165,418,705	152,740,765
Due from other insurers / reinsurers	589,779,877	418,879,940
Less: Provision for impairment of due from other insurers / reinsurers	(14,096,612)	(14,096,612)
	575,683,265	404,783,328
	741,101,970	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	(356,920)	(676,511)
Unrealized gain on re-measurement of investment - Profit and loss	(11,235,292)	(5,862,742)
Leases	22,693,577	10,147,077
Provisions	8,184,968	8,184,968
Minimum taxation	9,266,576	-
Business losses	(9,266,576)	-
Deferred Tax Asset	19,286,333	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	7,493,541	(46,597,145)
Charged to other comprehensive income	-	-
	7,493,541	(46,597,145)
Balance at the end of the period / year	19,286,333	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 AND BANK		
Cash and Cash Equivalent		
Cash in hand	1,946,461	60,000
Cash at banks		
Current accounts	1,108,724	49,333,077
Saving accounts	179,065,830	350,549,661
	182,121,015	399,942,738
15.1 The rate of return on PLS saving accounts maintained at various banks ranges from 16% to 17.75% per annum (2023: 17.5% to 22.5% per annum).		
16 TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS - OPF		
Total assets in window takaful operations	143,958,703	108,668,589
Total liabilities in window takaful operations	47,163,254	39,080,059
Profit for the period	27,206,919	23,654,484
16.1 The financial statements of window takaful operations are separately prepared under the provisions of clause 11(b) of Takaful Rules, 2012 read with Circular No. 25 of 2015 issued dated July 9, 2015 and General Takaful Accounting Regulations, 2019.		

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			Unaudited 30-Sep-24 (Rupees)	Audited 31-Dec-23 (Rupees)
17	ORDINARY SHARE CAPITAL			
17.1	AUTHORIZED SHARE CAPITAL			
	100,000,000 (2023: 100,000,000) ordinary shares of Rs.10/- each		1,000,000,000	1,000,000,000
17.2	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL			
	2024	2023		
	No. of shares			
	40,337,391	40,337,391	403,373,910	403,373,910
		Ordinary shares of Rs. 10/- each fully paid in cash		
	27,670,852	27,670,852	276,708,520	276,708,520
		Paid up capital for general insurance fully paid bonus issue		
	5,000,000	5,000,000	50,000,000	50,000,000
	73,008,243	73,008,243	730,082,430	730,082,430
		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		23,699,809	-
	Less: Completion of Lease/remeasurement		-	-
	Less: Payment made during the period / year		(4,681,271)	(54,986,602)
	Add: Interest expense for the period / year	18.1	9,865,806	14,529,391
			140,610,590	111,726,246
	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		150,588,191	147,992,757
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 unfavourable 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 unfavourable 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 September 30, 2024 (2023: Nil). However, commitment against lease liabilities has been disclosed in the relevant note to these financial statements.

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	For The Quarter Period Ended Unaudited 30-Sep-24 (Rupees)	Unaudited 30-Sep-23 (Rupees)	For The Nine Months Ended Unaudited 30-Sep-24 (Rupees)	Unaudited 30-Sep-23 (Rupees)
20 NET INSURANCE PREMIUM				
Written gross premium	359,088,622	395,828,423	994,106,821	926,240,097
Add: Unearned premium reserve - opening	581,189,688	465,480,517	538,157,690	444,361,295
Less: Unearned premium reserve - closing	(603,555,287)	(559,631,089)	(603,555,287)	(559,631,089)
Premium earned	336,723,023	301,677,851	928,709,224	810,970,303
Reinsurance premium ceded	62,427,035	81,849,874	154,266,754	176,282,799
Add: Prepaid reinsurance premium - opening	89,149,230	111,249,176	118,573,008	151,598,164
Less: Prepaid reinsurance premium - closing	(85,456,606)	(96,439,234)	(85,456,606)	(96,439,234)
Reinsurance expense	66,119,659	96,659,816	187,383,156	231,441,729
	<u>270,603,364</u>	<u>205,018,035</u>	<u>741,326,068</u>	<u>579,528,574</u>
21 NET INSURANCE CLAIMS				
Claims Paid	90,834,240	61,010,735	338,441,360	405,360,867
Add: Outstanding claims including IBNR - closing	280,628,935	228,632,587	280,628,935	228,632,587
Less: Outstanding claims including IBNR - opening	(213,984,518)	(194,551,605)	(254,913,907)	(384,332,836)
Claims expense	157,478,657	95,091,717	364,156,388	249,660,618
Reinsurance and other recoveries received	18,089,962	7,790,267	84,932,667	167,808,310
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	164,577,067	138,345,707	164,577,067	138,345,707
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(123,710,475)	(108,884,659)	(156,115,608)	(247,439,231)
Reinsurance and other recoveries revenue	58,956,554	37,251,315	93,394,126	58,714,786
	<u>98,522,103</u>	<u>57,840,402</u>	<u>270,762,262</u>	<u>190,945,832</u>
22 NET COMMISSION EXPENSE / ACQUISITION COST				
Commission paid or payable	82,257,171	106,315,910	196,930,083	235,447,369
Add: Deferred commission expense - opening	115,079,448	109,233,288	140,105,642	93,163,086
Less: Deferred commission expense - closing	(124,118,224)	(135,706,353)	(124,118,224)	(135,706,353)
Net Commission	73,218,395	79,842,845	212,917,501	192,904,102
Commission received or recoverable	7,671,003	10,399,366	24,742,352	27,306,250
Less: Unearned Reinsurance Commission - opening	17,081,339	19,060,757	14,034,468	15,678,432
Add: Unearned Reinsurance Commission - closing	(16,652,245)	(15,138,913)	(16,652,245)	(15,138,913)
Commission from reinsurers	8,100,097	14,321,210	22,124,575	27,845,769
	<u>65,118,298</u>	<u>65,521,635</u>	<u>190,792,926</u>	<u>165,058,333</u>

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	For The Quarter Period Ended Unaudited 30-Sep-24 (Rupees)	Unaudited 30-Sep-23 (Rupees)	For The Nine Months Ended Unaudited 30-Sep-24 (Rupees)	Unaudited 30-Sep-23 (Rupees)
23 INVESTMENT INCOME / (LOSS)				
Income from equity securities				
Held for trading				
- Dividend income on listed securities	2,610,147	2,344,403	11,315,354	5,467,243
- Dividend income on mutual funds	-	-	4,829,164	1,662,049
Income from debt securities				
Held to maturity				
-Return on debt securities	2,023,843	1,165,684	6,026,958	4,019,855
Income from term deposits				
Held to maturity				
-Return on term deposits	18,273,384	6,049,315	41,221,745	9,928,767
	<u>22,907,374</u>	<u>9,559,402</u>	<u>63,393,221</u>	<u>21,077,914</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	(1,121,776)	8,549,534	16,518,447	103,280,622
- Mutual funds	3,077,728	612,908	2,007,589	(2,930,580)
Held to maturity				
- Debt securities	1,360,106	497,649	4,307,801	1,974,405
Total investment income	<u>3,316,058</u>	<u>9,660,091</u>	<u>22,833,837</u>	<u>438,725</u>
Less: Investment related expenses	-	-	(167,650)	(510,701)
Net Investment Income	<u>26,223,432</u>	<u>19,219,493</u>	<u>86,059,408</u>	<u>21,005,938</u>
24 INCOME TAX EXPENSE				
Current	14,602,247	2,914,385	47,838,845	8,313,499
Prior year	-	-	-	-
Deferred	(6,635,355)	8,476,731	(7,493,541)	8,690,307
	<u>7,966,892</u>	<u>11,391,116</u>	<u>40,345,304</u>	<u>17,003,806</u>
25 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit for the period	<u>40,007,000</u>	<u>27,211,521</u>	<u>127,798,696</u>	<u>30,628,486</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 0.55	0.37	1.75	0.42
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.				

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26 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:

	For The Quarter Period Ended Unaudited 30-Sep-24 (Rupees)	Unaudited 30-Sep-23 (Rupees)	For The Nine Months Ended Unaudited 30-Sep-24 (Rupees)	Unaudited 30-Sep-23 (Rupees)
Nature of relationship / transaction				
Transaction During the Period:				
Retirement Benefit Plan				
Contribution to provident fund	<u>1,576,990</u>	<u>1,215,119</u>	<u>4,669,319</u>	<u>3,619,524</u>
Key Management Personnel / Directors				
Remuneration and other benefits	<u>5,550,000</u>	<u>4,063,500</u>	<u>17,910,645</u>	<u>12,403,500</u>
Rent paid / lease rental paid - Directors and their spouse	<u>243,193</u>	<u>139,860</u>	<u>30,709,097</u>	<u>27,841,555</u>
Commission paid - Directors / key management personnel and relatives	<u>119,662</u>	<u>-</u>	<u>185,678</u>	<u>336,233</u>
Service Charges Paid to Tagmu (Private) Limited	<u>1,440,363</u>	<u>1,598,960</u>	<u>4,272,463</u>	<u>7,733,150</u>
Final dividend paid for the year ended December 31, 2023				
Related party / shareholder	-	-	-	-
Directors and spouses	21,304,100		21,304,100	-
			Unaudited 30-Sep-24 (Rupees)	Audited 31-Dec-23 (Rupees)
Balances at Period/ Year end:				
Contribution payable to provident fund			1,294,491	992,124
Lease payable (directors and spouses)			116,055,722	110,141,268
Right of use assets			63,500,336	76,624,154
Other directors & spouses			9	9
Security Deposits			4,537,500	4,537,500

27 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 September, 2024	Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH AND PA	MISCELLANEOUS
Premium received (inclusive of FED, FIF and Admin surcharge)	489,054,531	190,821,644	141,774,158	150,801,978	101,357,406
LESS: Federal Excise Duty / Sales Tax	(20,471,414)	(18,777,582)	(17,279,140)	(9,841,202)	(7,142,043)
Federal Insurance Fee	(1,328,487)	(1,628,812)	(1,098,926)	(1,395,649)	(739,650)
Gross Written Premium(inclusive Admin surcharge)	467,254,639	170,415,250	123,396,092	139,565,127	93,475,713
Gross direct Premium	130,266,104	158,772,213	107,223,501	139,514,593	72,012,327
Facultative inward Premium	334,448,613	7,542,961	13,519,803	-	19,536,662
Administrative surcharge	2,539,922	4,100,076	2,652,788	50,534	1,926,724
Insurance Premium earned	413,508,689	173,224,454	110,479,440	136,283,055	95,213,586
Insurance Premium ceded reinsurers	(90,760,779)	(39,183,163)	(6,623,788)	(761,259)	(50,054,167)
Net Insurance Premium	322,747,910	134,041,291	103,855,652	135,521,796	45,159,419
Commission income	18,660,038	2,761,857	1	-	702,679
Net underwriting income	341,407,948	136,803,148	103,855,653	135,521,796	45,862,098
Insurance Claims					763,450,643
Insurance Claims recovered from reinsurers					(364,156,388)
Net Claims	(141,236,847)	(11,300,550)	(43,349,270)	(134,389,358)	10,793,819
Commission expenses	(68,881,600)	(4,258,230)	(40,256,579)	(134,279,309)	(23,086,544)
Management expenses	(129,149,367)	(39,708,183)	(22,142,888)	(5,827,876)	(16,089,187)
Premium deficiency expense	(121,554,747)	(50,905,222)	(32,481,080)	(40,041,802)	(27,977,401)
Net Insurance Claims and expenses	(319,575,714)	(94,871,635)	(94,880,547)	(180,148,987)	6,642,836
Underwriting results	21,832,234	41,931,513	8,975,106	(44,627,191)	13,463,464
Net investment income					86,059,408
Other income					58,071,742
Other expenses					(6,791,727)
Finance cost					(9,865,806)
Profit from WTO Operations					27,206,919
Profit before tax					168,144,000
Segment assets	594,979,719	164,551,713	112,351,641	114,778,777	128,592,017
Unallocated assets					1,115,253,867
Total assets					1,282,416,947
Segment liabilities	643,434,456	94,273,549	145,237,227	173,712,469	146,984,014
Unallocated liabilities					1,203,641,714
Total liabilities					197,415,192
					1,401,056,906

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29.1 SEGMENT INFORMATION

Prior Period Ended on 30 September, 2023	Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH AND PA	MISCELLANEOUS
Premium received (inclusive of FED, FIF and Admin surcharge)	357,652,525	155,186,312	96,701,697	169,025,562	220,713,616
LESS: Federal Excise Duty / Sales Tax	(22,292,079)	(15,466,739)	(12,561,190)	(10,272,773)	(5,429,518)
Federal Insurance Fee	(1,482,572)	(1,324,227)	(803,212)	(1,571,806)	(1,835,499)
Gross Written Premium(inclusive Admin surcharge)	333,877,874	138,395,346	83,337,295	157,180,983	213,448,599
Gross direct Premium	145,849,067	129,018,643	78,551,939	157,138,760	181,970,833
Facultative inward Premium	185,634,331	5,988,170	3,015,317	-	29,893,190
Administrative surcharge	2,394,476	3,388,533	1,770,039	42,223	1,584,576
Insurance Premium earned	277,681,728	128,060,890	86,743,117	168,381,289	150,103,279
Insurance Premium ceded reinsurers	(113,915,456)	(22,602,761)	(4,870,684)	(55,177,791)	(34,875,037)
Net Insurance Premium	163,766,272	105,458,129	81,872,433	113,203,498	115,228,242
Commission income	16,308,114	2,825,342	(1)	994,237	7,718,077
Net underwriting income	180,074,386	108,283,471	81,872,432	114,197,735	122,946,319
Insurance Claims	(70,598,691)	(14,859,173)	(42,565,015)	(112,395,933)	(9,241,806)
Insurance Claims recovered from reinsurers	58,340,302	9,501,722	4,531,901	-	(13,659,139)
Net Claims	(12,258,389)	(5,357,451)	(38,033,114)	(112,395,933)	(22,900,945)
Commission expenses	(97,331,267)	(45,778,177)	(17,678,846)	(5,887,526)	(26,228,286)
Management expenses	(88,364,779)	(40,749,996)	(27,613,993)	(53,576,309)	(47,769,628)
Premium deficiency expense	-	2,062,962	-	-	51,213
Net Insurance Claims and expenses	(197,954,435)	(89,322,662)	(83,325,953)	(171,859,768)	(96,847,646)
Underwriting results	(17,880,049)	18,460,809	(1,453,521)	(57,662,033)	26,098,674
Net investment income					21,005,938
Other income					49,524,190
Other expenses					(3,159,509)
Finance cost					(10,956,691)
Profit from WTO Operations					23,654,484
Profit before tax					47,632,292
Segment assets	473,885,370	131,430,056	87,567,847	140,334,361	161,692,854
Unallocated assets					994,910,488
Total assets					1,098,820,398
Segment liabilities					2,093,730,886
Unallocated liabilities					1,043,841,819
Total liabilities					181,640,544
					1,225,482,363

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30 HIERARCHY OF FAIR VALUE LEVELS

	30-Sep-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	145,894,138	-	-	-	145,894,138	145,894,138	-	-	145,894,138
Assets of Window Takaful Operations - Operators Fund									
Financial asset not measured at fair value	-	-	-	-	-	-	-	-	-
Investments									
- Term deposit*	-	386,000,000	-	-	386,000,000	-	386,000,000	-	386,000,000
- Debt Securities	-	97,361,273	-	-	97,361,273	-	-	-	-
Loan and other receivable*	-	-	87,130,204	-	87,130,204	-	-	-	-
Insurance / reinsurance receivable*	-	-	741,101,970	-	741,101,970	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	-	-	-	-	-	-
Cash and bank*	-	-	164,577,067	-	164,577,067	-	-	-	-
Assets of Window Takaful Operations - Operators Fund*	-	-	182,121,015	-	182,121,015	-	-	-	-
Financial liabilities not measured at fair value	-	-	143,958,703	-	143,958,703	-	-	-	-
Outstanding claims including IBNR*	-	-	-	(280,628,935)	(280,628,935)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	(177,667,029)	(177,667,029)	-	-	-	-
Other creditors and accruals*	-	-	-	(103,140,412)	(103,140,412)	-	-	-	-
Total Liabilities of Window Takaful Operations - Operators Fund*	-	-	-	(47,163,254)	(47,163,254)	-	-	-	-
	145,894,138	483,361,273	1,318,888,959	(608,599,630)	1,339,544,740	145,894,138	386,000,000	-	531,894,138

Transfers during the period

During the period ended September 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	-	-	-	-
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	-	-	-	-
Insurance / reinsurance receivable*	-	-	557,524,093	-	557,524,093	-	-	-	-
Reinsurance recoveries against-outstanding claims*	-	-	156,115,608	-	156,115,608	-	-	-	-
Cash and bank*	-	-	399,942,738	-	399,942,738	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	108,668,589	-	108,668,589	-	-	-	-
Financial liabilities not measured-at fair value									
Outstanding claims including IBNR*	-	-	-	(254,913,907)	(254,913,907)	-	-	-	-
Insurance / reinsurance payable*	-	-	-	(122,693,450)	(122,693,450)	-	-	-	-
Other creditors and accruals*	-	-	-	(88,722,213)	(88,722,213)	-	-	-	-
Total Liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	(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

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



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 September 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 October 28, 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 Nine Months Period
Ended September 30, 2024
(Unaudited)

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF
FINANCIAL POSITION OF OPF AND PTF(UNAUDITED)
AS AT SEPTEMBER 30, 2024



	Note	Operators' Fund		Participants' Takaful Fund	
		30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
ASSETS		Rupees			
Loans and Other Receivables	6	30,994	556,414	-	973,896
Takaful / Retakaful Receivables	7	-	-	110,753,326	86,288,870
Deferred Wakala Fee	17	-	-	25,287,792	24,136,262
Receivable from PTF		68,123,957	32,213,898	-	-
Accrued Investment Income		5,969,178	1,867,740	-	-
Retakaful Recoveries Against Outstanding Claims		-	-	2,998,991	2,998,991
Deferred Commission Expense	16	11,863,817	11,184,193	-	-
Prepayments	8	-	-	14,862,572	14,968,200
Cash and Bank	9	57,970,757	62,846,344	115,142,830	78,153,709
TOTAL ASSETS		143,958,703	108,668,589	269,045,511	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		125,206,449	97,999,530	-	-
Total Operator's Funds		96,795,449	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)		-	-	(2,201,136)	(1,880,249)
Balance of Waqf / PTF		-	-	76,709,864	77,030,751
LIABILITIES					
PTF Underwriting Provisions					
Outstanding Claims Including IBNR	15	-	-	34,986,988	24,942,209
Unearned Contribution Reserve		-	-	63,219,474	59,892,520
Contribution Deficiency Reserves		-	-	7,099,341	2,634,320
		-	-	105,305,803	87,469,049
Retirement Benefit Obligations		16,294	18,324	-	-
Contributions Received In Advance		-	-	281,700	4,227,752
Unearned Wakala Fee		25,287,792	24,136,262	-	-
Takaful / Retakaful Payables		-	-	10,374,923	2,256,490
Other Creditors and Accruals	12	21,859,168	14,925,473	8,249,264	4,321,988
Payable to PTF / OPF		-	-	68,123,957	32,213,898
TOTAL LIABILITIES		47,163,254	39,080,059	192,335,647	130,489,177
TOTAL FUND AND LIABILITIES		143,958,703	108,668,589	269,045,511	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 (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024



Participants' Takaful Fund (PTF)	Note	For The Quarter Ended		For The Nine Months Ended	
		30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
		Rupees	Rupees	Rupees	Rupees
Contributions Earned	14	19,182,936	18,314,446	61,786,085	49,489,119
Less: Contributions Ceded to Retakaful		(10,674,528)	(9,790,980)	(32,367,628)	(21,820,201)
Net Contributions Revenue		8,508,408	8,523,466	29,418,457	27,668,918
Retakaful Rebate Earned		-	-	-	-
Net Underwriting Income		8,508,408	8,523,466	29,418,457	27,668,918
Net Claims - Reported / Settled - IBNR	15	(12,565,899)	(3,642,857)	(35,786,170)	(16,282,233)
Charge of Contribution Deficiency Reserve		(3,816,796)	(771,766)	(4,465,021)	(1,103,057)
		(16,382,695)	(4,414,623)	(40,251,191)	(17,385,290)
Other Direct Expenses		(96)	(35)	(5,450)	(3,739)
(Deficit) / Surplus Before Investment Income		(7,874,383)	4,108,808	(10,838,184)	10,279,889
Other Income		4,667,832	2,754,128	10,517,297	7,934,491
(Deficit) / Surplus Transferred to Accumulated Surplus		(3,206,551)	6,862,936	(320,887)	18,214,380
Operator's Fund (OPF)					
Wakala Fee	17	12,788,630	12,730,674	41,489,483	35,847,593
Commission Expense	16	(6,377,498)	(6,155,555)	(20,623,741)	(16,757,990)
General, Administration and Management Expenses		(822,082)	(657,470)	(2,619,730)	(2,047,575)
Operating Results		5,589,050	5,917,649	18,246,012	17,042,028
Other Income		2,646,360	3,798,401	9,085,282	6,685,506
Other Expenses		-	-	(124,375)	(73,050)
Profit for the period		8,235,410	9,716,050	27,206,919	23,654,484

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024



PARTICIPANT'S TAKAFUL FUND (PTF)	Note	For The Quarter Ended		For The Nine Months Ended	
		30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
		Rupees	Rupees	Rupees	Rupees
(Deficit) / Surplus during the period		(3,206,551)	6,862,936	(320,887)	18,214,380
Other Comprehensive Income for the period		-	-	-	-
Total Comprehensive (Deficit) / Income for the period		<u>(3,206,551)</u>	<u>6,862,936</u>	<u>(320,887)</u>	<u>18,214,380</u>
OPERATOR'S FUND (OPF)					
Profit during the period		8,235,410	9,716,050	27,206,919	23,654,484
Other Comprehensive Income for the period		-	-	-	-
Total Comprehensive Income for the period		<u>8,235,410</u>	<u>9,716,050</u>	<u>27,206,919</u>	<u>23,654,484</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 THE NINE MONTHS PERIOD ENDED SEPTEMBER 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	-	-	23,654,484	23,654,484
Other Comprehensive Income for the period	-	-	-	-
	-	-	23,654,484	23,654,484
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at September 30, 2023	50,000,000	(60,411,000)	86,509,453	76,098,453
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	-	-	27,206,919	27,206,919
Other Comprehensive Income for the period	-	-	-	-
	-	-	27,206,919	27,206,919
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at September 30, 2024	50,000,000	(78,411,000)	125,206,449	96,795,449
	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	-	-	18,214,380	18,214,380
Other Comprehensive Income for the period	-	-	-	-
	-	-	18,214,380	18,214,380
Qard-e-Hasna from Operator's Fund (OPF)	-	-	-	-
Balance as at September 30, 2023	500,000	60,411,000	19,553,502	80,464,502
Balance as at January 1, 2024	500,000	78,411,000	(1,880,249)	77,030,751
Total Comprehensive Income for the period				
(Deficit) for the period	-	-	(320,887)	(320,887)
Other Comprehensive Income for the period	-	-	-	-
	-	-	(320,887)	(320,887)
Qard-e-Hasna from Operator's fund (OPF)	-	-	-	-
Balance as at September 30, 2024	500,000	78,411,000	(2,201,136)	76,709,864

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 THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023



	Operators' Fund		Participants' Takaful Fund	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	Rupees			
OPERATING CASH FLOWS				
a) Takaful activities				
Contributions received	-	-	108,417,827	92,833,049
Wakala fee received / (paid)	42,641,013	41,720,203	(42,641,013)	(41,720,203)
Retakaful contribution ceded	-	-	(54,369,380)	(45,206,180)
Claims Paid	-	-	(25,741,391)	(25,854,847)
Retakaful and other recoveries received	-	-	-	-
Commissions Paid	(14,996,437)	(12,463,282)	-	-
Direct, management and other expenses (payments) / receipts	(2,119,368)	(3,521,942)	40,435,970	(4,446,268)
Other takaful receipts / (payments)	(35,384,639)	25,308,023	369,811	18,801
Net cash flow generated from / (used in) from Takaful activities	(9,859,431)	51,043,002	26,471,824	(24,375,648)
b) Other operating activities				
Income tax paid	-	-	-	-
Direct expenses paid	-	-	-	-
Other expenses paid	-	-	-	-
Management expenses paid	-	-	-	-
Other operating receipts	4,983,844	6,685,506	10,517,297	7,934,491
Net cash flow generated from other operating activities	4,983,844	6,685,506	10,517,297	7,934,491
Total cash flow from all operating activities	(4,875,587)	57,728,508	36,989,121	(16,441,157)
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	(4,875,587)	57,728,508	36,989,121	(16,441,157)
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	57,970,757	81,302,532	115,142,830	77,857,929
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	(4,875,587)	57,728,508	36,989,121	(16,441,157)
Increase / (Decrease) in assets other than cash	40,165,701	(22,661,532)	24,536,462	64,928,115
(Increase) / decrease in liabilities	(8,083,195)	(11,412,492)	(61,846,470)	(30,272,578)
Profit for the period	27,206,919	23,654,484	(320,887)	18,214,380
Attributed to				
Participants' Takaful Fund	-	-	(320,887)	18,214,380
Operator's Fund	27,206,919	23,654,484	-	-
	27,206,919	23,654,484	(320,887)	18,214,380

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



Chairman



Chief Executive Officer



Director



Director



Chief Financial Officer



1. LEGAL STATUS AND NATURE OF BUSINESS

Asia Insurance Company Limited (the 'Company') is a quoted public limited company, which was incorporated in Pakistan on December 06, 1979 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Company is engaged in non-life insurance business mainly comprising 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 dated 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 established on August 20, 2015 through 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 nine months period ended September 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 nine months ended September 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 NINE MONTHS ENDED SEPTEMBER 30, 2024



b) all other financial assets:

September 30, 2024					
Operators Fund	Fail the SPPI test		Pass the SPPI test		
Financial assets	Fare value	Change in unrealized gain or (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and Bank*	57,970,757	-	-	-	-
Loans and other receivables*	30,994	-	-	-	-
Total	58,001,751	-	-	-	-
September 30, 2024					
Gross carrying amounts of debt instruments that pass the SPPI test					
	AAA	AA-	A+	Unrated	
	Rupees	Rupees	Rupees	Rupees	
Term deposits	50,000,000	-	-	-	
Total	-	-	-	-	
September 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 year	Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and Bank*	115,142,830	-	-	-	-
Total	115,142,830	-	-	-	-

* 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 NINE MONTHS ENDED SEPTEMBER 30, 2024



	Note	Operators' Fund		Participants' Takaful Fund	
		Unaudited	Audited	Unaudited	Audited
		30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
		Rupees	Rupees	Rupees	Rupees
6 LOANS AND OTHER RECEIVABLES					
Unsecured considered - Good					
Advances to staff		-	-	-	-
Advance against commission		30,994	20,018	-	-
Others		-	536,396	-	973,896
		30,994	556,414	-	973,896
7 TAKAFUL / RE-TAKAFUL RECEIVABLES					
Due from takaful participant holders		-	-	7,863,911	13,625,268
Less: Provision for impairment of receivable from Takaful participants holders		-	-	(223,574)	(223,574)
Due from other insurers / retakaful operators		-	-	103,973,830	73,748,017
Less: Provision of impairment of due from insurers / retakaful operators		-	-	(860,841)	(860,841)
		-	-	110,753,326	86,288,870
8 PREPAYMENTS					
Prepaid retakaful contribution ceded		-	-	14,862,572	14,968,200
9 CASH AND BANK					
Cash in hand		15,000	-	-	-
Cash at bank					
Current account		-	-	-	-
Saving account	9.1	7,955,757	12,846,344	115,142,830	78,153,709
Term deposit receipts	9.2	50,000,000	50,000,000	-	-
		57,970,757	62,846,344	115,142,830	78,153,709
9.1	The rate of return on PLS saving accounts maintained at various banks range from 2.79% to 15% (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					
11.1 Statutory fund	11.1	50,000,000	50,000,000	-	-
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
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	Note	Operators' Fund		Participants' Takaful Fund	
		Unaudited	Audited	Unaudited	Audited
		30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
12 OTHER CREDITORS AND ACCRUALS		RUPEES	RUPEES	RUPEES	RUPEES
Sales tax payable		-	-	11,329	670,702
Federal takaful fee payable		-	-	105,057	49,769
Tax deducted at source		78,282	191,407	16,960	45,251
EOBI payable		72,360	36,000	-	-
Outstanding agency commissions		20,676,447	14,369,519	-	-
Auditors' remuneration		54,600	155,595	-	-
Others		977,479	172,952	8,115,918	3,556,266
		21,859,168	14,925,473	8,249,264	4,321,988

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There were no contingency as at September 30, 2024 (2022: Nil).

13.2 Commitments

There were no commitments outstanding as at September 30, 2024 (2022: Nil).

	Participants' Takaful Fund For The Quarter Ended		Participants' Takaful Fund For The Nine Months Ended	
	Unaudited	Unaudited	Unaudited	Unaudited
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	RUPEES	RUPEES	RUPEES	RUPEES
14 NET CONTRIBUTION				
Written Gross Contribution	39,085,259	54,108,361	106,602,522	102,961,039
Less: Wakala Fee	(15,634,105)	(21,643,345)	(42,641,013)	(41,720,203)
Contribution net of wakala fee	23,451,154	32,465,016	63,961,509	61,240,836
Add: Unearned Contribution reserve - opening	33,663,464	25,504,263	35,756,258	27,903,116
Less: Unearned Contribution reserve - closing	(37,931,682)	(39,654,833)	(37,931,682)	(39,654,833)
Contribution earned	19,182,936	18,314,446	61,786,085	49,489,119
Retakaful contribution ceded	(10,754,000)	(11,416,000)	(32,262,000)	(28,608,000)
Add: Prepaid Retakaful contribution - opening	(14,783,100)	(12,174,904)	(14,968,200)	(7,012,125)
Less: Prepaid Retakaful contribution - closing	14,862,572	13,799,924	14,862,572	13,799,924
Retakaful expense	(10,674,528)	(9,790,980)	(32,367,628)	(21,820,201)
	8,508,408	8,523,466	29,418,457	27,668,918

15 NET CLAIMS - REPORTED / SETTLED - IBNR

Benefits / Claims Paid	7,366,678	2,809,755	25,741,391	25,854,847
Add: Outstanding claims including IBNR-closing	34,986,988	27,371,823	34,986,988	27,371,823
Less: Outstanding claims including IBNR-opening	(29,787,767)	(27,100,613)	(24,942,209)	(37,506,329)
Claims expense	12,565,899	3,080,965	35,786,170	15,720,341
Retakaful and other recoveries received	-	-	-	-
Add: Retakaful and other recoveries in respect of outstanding claims - closing	2,998,991	2,132,497	2,998,991	2,132,497
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(2,998,991)	(2,694,389)	(2,998,991)	(2,694,389)
Retakaful and other recoveries revenue		(561,892)	-	(561,892)
Net Claims Expense	12,565,899	3,642,857	35,786,170	16,282,233

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
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INTERIM FINANCIAL STATEMENTS (UNAUDITED)
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	Operators Fund		Operators Fund	
	For The Quarter Ended	Unaudited	For The Nime Months Ended	Unaudited
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	RUPEES	RUPEES	RUPEES	RUPEES
16 COMMISSION EXPENSE				
Commission paid or payable	6,954,990	9,175,050	21,303,365	19,404,481
Add: Deferred commission expense - opening	11,286,325	8,759,519	11,184,193	9,132,523
Less: Deferred commission expense - closing	(11,863,817)	(11,779,014)	(11,863,817)	(11,779,014)
	<u>6,377,498</u>	<u>6,155,555</u>	<u>20,623,741</u>	<u>16,757,990</u>
17 WAKALA FEE				
Wakala fee	15,634,105	21,643,345	42,641,013	41,720,203
Add: Unearned Wakala fee - opening	22,442,317	18,058,404	24,136,262	21,098,465
Less: Unearned Wakala fee - closing	(25,287,792)	(26,971,075)	(25,287,792)	(26,971,075)
Wakala fee earned	<u>12,788,630</u>	<u>12,730,674</u>	<u>41,489,483</u>	<u>35,847,593</u>

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

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

Current Period ended on September 30, 2024	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	58,518,337	22,269,303	16,492,188	16,277,651	-	113,557,479
Less: Federal Excise Duty/Sales Tax	(2,284,284)	(2,261,493)	(1,409,817)	(481,210)	-	(6,436,804)
Federal Takaful Fee	(144,280)	(182,023)	(88,832)	(103,018)	-	(518,153)
Gross written contribution (inclusive of Admin surcharge)	56,089,773	19,825,787	14,993,539	15,693,423	-	106,602,522
Gross direct contribution	14,103,336	17,482,785	8,614,677	10,267,480	-	50,468,278
Facultative inward contribution	41,701,950	1,622,205	6,161,632	5,391,597	-	54,877,384
Administrative surcharge	284,487	720,797	217,230	34,346	-	1,256,860
Wakala fee expense	21,087,300	8,446,583	4,773,081	7,182,519	-	41,489,483
Takaful contribution earned	31,630,951	12,669,873	7,159,620	10,325,641	-	61,786,085
Takaful contribution ceded to retakaful	(14,143,879)	(14,263,067)	(1,792,105)	(2,168,577)	-	(32,367,628)
Net Takaful contribution	17,487,072	(1,593,194)	5,367,515	8,157,064	-	29,418,457
Retakaful rebate income	-	-	-	-	-	-
Net Underwriting income	17,487,072	(1,593,194)	5,367,515	8,157,064	-	29,418,457
Takaful claims	(21,326,196)	(1,838,988)	(5,025,193)	(7,595,793)	-	(35,786,170)
Takaful claims recovered from retakaful	-	-	-	-	-	-
Net Claims	(21,326,196)	(1,838,988)	(5,025,193)	(7,595,793)	-	(35,786,170)
Direct expenses	(2,790)	(1,118)	(632)	(911)	-	(5,450)
Contribution deficiency expense	(1,627,514)	(741,427)	-	(2,096,080)	-	(4,465,021)
Net Takaful claims and expenses	(22,956,500)	(2,581,533)	(5,025,825)	(9,692,784)	-	(40,256,641)
Underwriting Results	(5,469,428)	(4,174,727)	341,690	(1,535,720)	-	(10,838,184)
Other income	-	-	-	-	-	10,517,297
Other expenses	-	-	-	-	-	-
Results of operating activities-PTF						(320,887)
Segment assets (PTF)	84,141,596	25,555,859	20,777,457	23,427,769	-	153,902,681
Unallocated assets - (PTF)	-	-	-	-	-	115,142,830
Total assets - (PTF)	-	-	-	-	-	269,045,511
Segment liabilities (PTF)	49,222,272	7,764,506	13,593,923	12,994,592	-	83,575,293
Unallocated liabilities - (PTF)	-	-	-	-	-	108,760,354
Total liabilities - (PTF)	-	-	-	-	-	192,335,647
Operators' fund account						
Wakala fee earned	21,087,300	8,446,583	4,773,081	7,182,519	-	41,489,483
Net Commission and other acquisition costs	(13,105,490)	(5,093,041)	(1,171,320)	(1,253,890)	-	(20,623,741)
Management expenses	(1,378,392)	(487,214)	(368,462)	(385,662)	-	(2,619,730)
Other income	-	-	-	-	-	9,085,282
Other expenses	-	-	-	-	-	(124,375)
Profit for the period						27,206,919
Segment assets (OPF)	9,424,521	567,672	953,081	918,543	-	11,863,817
Unallocated assets - (OPF)	-	-	-	-	-	132,094,886
Total assets - (OPF)	-	-	-	-	-	143,958,703
Segment liabilities - (OPF)	26,034,182	4,793,260	6,778,600	8,358,198	-	45,964,240
Unallocated liabilities (OPF)						1,199,014
Total liabilities - (OPF)	-	-	-	-	-	47,163,254

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18.1 SEGMENT INFORMATION

Prior Period ended September 30, 2023	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	51,420,416	19,629,767	11,771,746	25,809,968	-	108,631,897
Less: Federal Excise Duty/Sales Tax	(1,538,400)	(1,817,024)	(1,372,162)	(449,848)	-	(5,177,434)
Federal Takaful Fee	(98,328)	(150,480)	(85,207)	(159,409)	-	(493,424)
Gross written contribution (inclusive of Admin surcharge)	49,783,688	17,662,263	10,314,377	25,200,711	-	102,961,039
Gross direct contribution	9,589,254	14,386,829	8,319,210	15,828,594	-	48,123,887
Facultative inward contribution	39,951,982	2,614,789	1,796,307	9,261,248	-	53,624,326
Administrative surcharge	242,452	660,645	198,860	110,869	-	1,212,826
Wakala fee expense	17,052,130	6,776,354	5,388,989	6,630,120	-	35,847,593
Takaful contribution earned	25,578,194	10,164,532	8,083,484	5,662,909	-	49,489,119
Takaful contribution ceded to retakaful	(7,455,370)	(10,725,430)	(1,518,741)	(2,120,660)	-	(21,820,201)
Net Takaful contribution	18,122,824	(560,898)	6,564,743	3,542,249	-	27,668,918
Retakaful rebate income	-	-	-	-	-	-
Net Underwriting income	18,122,824	(560,898)	6,564,743	3,542,249	-	27,668,918
Takaful claims	(9,257,102)	(350,745)	(5,240,617)	(871,877)	-	(15,720,341)
Takaful claims recovered from retakaful	-	-	(561,892)	-	-	(561,892)
Net Claims	(9,257,102)	(350,745)	(5,802,509)	(871,877)	-	(16,282,233)
Direct expenses	(1,932)	(768)	(611)	(428)	-	(3,739)
Contribution deficiency expense	-	(470,128)	-	(632,929)	-	(1,103,057)
Net Takaful claims and expenses	(9,259,034)	(821,641)	(5,803,120)	(1,505,234)	-	(17,389,029)
Underwriting Results	8,863,790	(1,382,539)	761,623	2,037,015	-	10,279,889
Other income	-	-	-	-	-	7,934,491
Other expenses	-	-	-	-	-	-
Results of operating activities-PTF	-	-	-	-	-	18,214,380
Segment assets (PTF)	88,488,019	27,583,877	17,426,968	43,383,411	-	176,882,275
Unallocated assets - (PTF)	-	-	-	-	-	77,857,929
Total assets - (PTF)	-	-	-	-	-	254,740,204
Segment liabilities (PTF)	53,507,566	9,186,879	12,058,124	20,884,648	-	95,637,217
Unallocated liabilities - (PTF)	-	-	-	-	-	78,638,485
Total liabilities - (PTF)	-	-	-	-	-	174,275,702
Operators' fund account	-	-	-	-	-	-
Wakala fee earned	17,052,130	6,776,354	5,388,989	6,630,120	-	35,847,593
Net Commission and other acquisition costs	(10,584,715)	(4,072,676)	(1,330,337)	(770,262)	-	(16,757,990)
Management expenses	(990,043)	(351,248)	(205,121)	(501,164)	-	(2,047,575)
Other income	-	-	-	-	-	6,685,506
Other expenses	-	-	-	-	-	(73,050)
Profit for the period	-	-	-	-	-	23,654,484
Segment assets (OPF)	8,872,792	761,774	673,612	1,470,836	-	11,779,014
Unallocated assets - (OPF)	-	-	-	-	-	110,079,434
Total assets - (OPF)	-	-	-	-	-	121,858,448
Segment liabilities - (OPF)	23,312,479	4,468,101	4,622,832	13,279,741	-	45,683,153
Unallocated liabilities (OPF)	-	-	-	-	-	76,842
Total liabilities - (OPF)	-	-	-	-	-	45,759,995

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
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19 RELATED PARTY TRANSACTION

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

Party name/description	Basis	Relation
Directors	Shareholder	Directorship
Key management personnel	-	-
Staff retirement benefits plan	-	-
	Unaudited	Unaudited
	30-Sep-24	30-Sep-23
	RUPEES	RUPEES
Relation with undertaking	Nature and transaction	
Balances at year end: OPF		
Staff retirement benefits plan	(Payable) to defined benefit plan	
	(16,294)	(18,324)
Transactions during the period		
Key management personnel		
	-	-
Staff retirement benefits plan	Contribution to provident fund during the year	
	53,010	53,832
Key management personnel	Commission paid to relatives	
	-	-

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 October 28, 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

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Branch Head

Mr. Nadeem Haider
Patiala Complex Office

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FAISALABAD REGION

Branch Head

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Branch Head

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SIALKOT REGION

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BRANCHES NETWORK



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Abbottabad Office

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A large, light yellow stylized house icon is positioned on the left side of the page. It features a triangular roof with a circular window and a rounded rectangular base representing a door.

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