

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024 Rupees	2023 Rupees
ASSETS			
Property and Equipment	8	177,761,210	155,998,471
Investment Property	9	40,827,320	40,827,320
Investments			
Equity Securities	10	240,290,722	85,430,962
Debt Securities	11	79,616,506	135,053,472
Term Deposits	12	411,000,000	100,000,000
		730,907,228	320,484,434
Loans and Other Receivables	13	96,627,961	88,613,502
Insurance / Reinsurance Receivables	14	724,169,804	557,524,093
Reinsurance Recoveries Against Outstanding Claims	28	175,704,619	156,115,608
Deferred Commission Expense / Acquisition Cost	29	122,842,406	140,105,642
Deferred Taxation	16	-	11,792,792
Taxation & Levies - Payments Less Provision	15	-	2,167,185
Prepayments	17	99,397,201	118,573,010
Cash and Bank	18	61,560,249	399,942,738
		2,229,797,998	1,992,144,795
Total Assets of Window Takaful Operations - OPF	19	156,773,408	108,668,589
TOTAL ASSETS		2,386,571,406	2,100,813,384
EQUITY AND LIABILITIES			
Capital and Reserves Attributable to Company's Equity Holders			
Ordinary Share Capital	20	730,082,430	730,082,430
Share Premium - Capital Reserve	20.4	69,917,570	69,917,570
Reserves - Revenue	21	2,500,000	2,500,000
Unappropriated Profit - Revenue Reserve		234,702,442	102,819,333
TOTAL EQUITY		1,037,202,442	905,319,333
LIABILITIES			
Underwriting Provisions			
Outstanding Claims Including IBNR	28	309,940,175	254,913,907
Unearned Premium Reserves	27	546,499,077	538,157,690
Premium Deficiency Reserve		-	6,642,836
Unearned Reinsurance Commission	29	20,990,654	14,034,468
Deferred Taxation	16	9,453,090	-
Taxation & Levies - Payments Less Provision	15	11,180,329	-
Retirement Benefit Obligations	22	1,391,511	992,124
Lease Liabilities	23	110,531,151	111,726,246
Insurance / Reinsurance Payables	24	149,522,136	122,693,450
Other Creditors and Accruals	25	138,088,357	107,253,271
TOTAL LIABILITIES		1,297,596,480	1,156,413,992
Total Liabilities of Window Takaful Operations - OPF	19	51,772,484	39,080,059
TOTAL EQUITY AND LIABILITIES		2,386,571,406	2,100,813,384
CONTINGENCIES AND COMMITMENTS	26	-	-

The annexed notes 1 To 53 form an integral part of these Financial Statements.

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 RUPEES	2023 RUPEES
Net Insurance Premium	27	990,880,067	827,145,816
Net Insurance Claims	28	(365,787,492)	(278,741,525)
Premium Deficiency		6,642,836	(4,528,661)
Net Commission and Other Acquisition Costs	29	(246,879,229)	(194,996,897)
Insurance Claims and Acquisition Expenses		(606,023,885)	(478,267,083)
Management Expenses	30	(368,904,560)	(341,606,715)
Underwriting Results		15,951,622	7,272,018
Investment Income	31	151,570,302	53,804,241
Other Income	32	61,765,702	82,025,719
Other Expenses	33	(8,634,663)	(6,310,212)
Results of Operating Activities		220,652,963	136,791,766
Finance Cost	34	(12,981,366)	(14,529,391)
Profit from Window Takaful Operations - OPF	19	35,412,394	35,144,561
Profit Before Tax & tax levies		243,083,991	157,406,936
Taxation	35	(74,696,761)	(71,707,640)
Profit After Tax & tax levies		168,387,230	85,699,296
Earnings Per Share - Basic & Diluted	36	2.31	1.17

The annexed notes 1 To 53 form an integral part of these Financial Statements.

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 RUPEES	2023 RUPEES
Operating Cash Flows		
a) Underwriting Activities		
Insurance Premium Received	1,179,471,297	1,176,818,222
Reinsurance Premiums Paid	(300,891,061)	(344,701,392)
Claims Paid	(452,525,768)	(543,533,646)
Reinsurance and Other Recoveries Received	122,175,533	226,696,814
Commission Paid	(235,790,682)	(232,723,583)
Commission Received	37,334,919	34,270,319
Management Expenses Paid	(334,303,897)	(318,826,289)
Other Underwriting Receipts / (Payments)	25,169,131	(37,411,292)
Net Cash Flow from Underwriting Activities	40,639,472	(39,410,847)
b) Other Operating Activities		
Income Tax Paid	(40,103,365)	(19,660,324)
Finance Charges Paid	(12,981,366)	(14,529,391)
Other Operating Receipts	2	27,778,777
Other Receipts in Respect of Operating Assets	44,934,321	73,869,309
Net Cash Flow From Other Operating Activities	(8,150,408)	67,458,371
Total Cash Flow From All Operating Activities	32,489,064	28,047,524
Investment Activities		
Profit / Return Received	69,090,120	32,766,013
Dividend Received	18,762,908	8,757,778
Decrease in Net Assets in Window Takaful Operations	(35,412,394)	(35,144,561)
Payments for Investments / Investment Properties	(33,875,384)	63,483,339
Investment (made) / matured	(311,000,000)	(100,000,000)
Fixed Capital Expenditure	(5,219,318)	(4,057,896)
Proceeds from Sale of Property and Equipment	18,714,974	9,126,257
Total Net Cash Flow from Investing Activities	(278,939,094)	(25,069,070)
Financing Activities		
Dividend Paid	(36,504,121)	-
Repayments of Lease	(55,428,338)	(40,457,211)
Total Cash Flow from Financing Activities	(91,932,459)	(40,457,211)
Net cash (used in) / generated from all activities	(338,382,489)	(37,478,757)
Cash and Cash Equivalents at the Beginning of the year	399,942,738	437,421,495
Cash and Cash Equivalents at the End of the year	61,560,249	399,942,738

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	31-Dec-24	31-Dec-23
	RUPEES	RUPEES
Reconciliation to Statement of Profit or Loss		
Operating Cash Flows	32,489,064	28,047,524
Depreciation Expense	(35,806,229)	(32,115,769)
Profit on disposal of fixed assets	16,831,381	8,156,410
Dividend Income	18,762,908	8,757,778
Other Investment Income / (Loss)	132,807,394	45,046,463
Profit from Window Takaful Operations	35,412,394	35,144,561
Increase / (Decrease) in Assets Other than Cash	122,060,693	34,742,642
(Increase) / Decrease in Liabilities Other than Borrowings	(132,924,493)	4,516,832
Deferred Taxation	(21,245,882)	(46,597,145)
Profit After Taxation for the year	168,387,230	85,699,296

The annexed notes 1 To 53 form an integral part of these Financial Statements.

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Share Capital	Reserves		Un-appropriated profit	Total share capital and reserves
	Issued, subscribed and paid up	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 year					
Profit after tax	-	-	-	85,699,296	85,699,296
Other comprehensive income	-	-	-	-	-
	-	-	-	85,699,296	85,699,296
Qard-e-Hasna contribution to PTF	-	-	-	(18,000,000)	(18,000,000)
Balance As At December 31, 2023	730,082,430	69,917,570	2,500,000	102,819,333	905,319,333
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 year					
Profit after tax	-	-	-	168,387,230	168,387,230
Other comprehensive income	-	-	-	-	-
	-	-	-	168,387,230	168,387,230
Final dividend for the year ended December 31, 2023 @ 5% i.e. Rs 0.50 per share	-	-	-	(36,504,121)	(36,504,121)
Qard-e-Hasna Contribution to PTF	-	-	-	-	-
Balance As At December 31, 2024	730,082,430	69,917,570	2,500,000	234,702,442	1,037,202,442

The annexed notes 1 To 53 form an integral part of these Financial Statements.

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF FINANCIAL POSITION OF OPF AND PTF
AS AT DECEMBER 31, 2024

		Operators' Fund		Participants' Takaful Fund	
		2024	2023	2024	2023
		-----Rupees-----			
Note					
ASSETS					
Loans and Other Receivables	7	1,178,030	556,414	-	973,896
Takaful / Retakaful Receivables	8	-	-	117,596,819	86,288,870
Deferred Wakala Fee	22	-	-	27,491,425	24,136,262
Receivable from PTF	16	81,269,561	32,213,898	-	-
Accrued Investment Income		8,174,658	1,867,740	-	-
Retakaful Recoveries Against Outstanding Claims	20	-	-	38,281	2,998,991
Deferred Commission Expense	21	13,061,131	11,184,193	-	-
Prepayments	9	-	-	15,237,337	14,968,200
Short term investments	10	50,000,000	50,000,000	-	-
Cash and Bank	11	3,090,028	12,846,344	125,956,312	78,153,709
TOTAL ASSETS		156,773,408	108,668,589	286,320,174	207,519,928
FUND AND LIABILITIES					
OPERATOR'S FUND (OPF)					
Statutory Fund	13	50,000,000	50,000,000	-	-
Qard-E-Hasna	6	(78,411,000)	(78,411,000)	-	-
Accumulated Profit		133,411,924	97,999,530	-	-
Total Operator's Funds		105,000,924	69,588,530	-	-
Waqf / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed Money	12	-	-	500,000	500,000
Qard-E-Hasna	6	-	-	78,411,000	78,411,000
Accumulated Surplus / (Deficit)		-	-	3,591,153	(1,880,249)
Balance of Waqf / PTF		-	-	82,502,153	77,030,751
LIABILITIES					
PTF Underwriting Provisions					
Outstanding Claims Including IBNR	20	-	-	32,288,199	24,942,209
Unearned Contribution Reserve		-	-	68,728,554	59,892,520
Contribution Deficiency Reserves		-	-	5,849,042	2,634,320
		-	-	106,865,795	87,469,049
Retirement Benefit Obligations	17	16,294	18,324	-	-
Contributions Received In Advance		-	-	208,826	4,227,752
Unearned Wakala Fee	22	27,491,425	24,136,262	-	-
Takaful / Retakaful Payables	14	-	-	11,143,610	2,256,490
Other Creditors and Accruals	15	24,264,765	14,925,473	4,330,229	4,321,988
Payable to PTF / OPF	16	-	-	81,269,561	32,213,898
TOTAL LIABILITIES		51,772,484	39,080,059	203,818,021	130,489,177
TOTAL FUND AND LIABILITIES		156,773,408	108,668,589	286,320,174	207,519,928
CONTINGENCIES AND COMMITMENTS		18	-	-	-

The annexed notes from 1 to 41 form an integral part of these Financial Statements.

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF PROFIT AND LOSS
FOR YEAR ENDED DECEMBER 31, 2024

		2024	2023
Participants' Takaful Fund (PTF)	Note	Rupees	Rupees
Contributions Earned	19	81,860,097	69,181,804
Less: Contributions Ceded to Retakaful	19	(42,746,863)	(32,067,925)
Net Contributions Revenue		39,113,234	37,113,879
Retakaful Rebate Earned	20	-	-
Net Underwriting Income		39,113,234	37,113,879
Net Claims - Reported / Settled - IBNR	20	(44,933,831)	(49,200,790)
Charge of Contribution Deficiency Reserve		(3,214,722)	(2,424,538)
		(48,148,553)	(51,625,328)
Other Direct Expenses	25	(5,517)	(1,088,337)
(Deficit) / Surplus Before Investment Income		(9,040,836)	(15,599,786)
Other Income	24	14,512,238	12,380,415
(Deficit) / Surplus Transferred to Accumulated Surplus		5,471,402	(3,219,371)
Operator's Fund (OPF)			
Wakala Fee	22	54,872,158	49,211,813
Commission Expense	21	(27,343,513)	(23,256,917)
General, Administration and Management Expenses	23	(3,293,666)	(2,638,346)
Operating Results		24,234,979	23,316,550
Other Income	24	11,529,890	12,078,585
Other Expenses	26	(352,475)	(250,574)
Profit for the year		35,412,394	35,144,561

The annexed notes from 1 to 41 form an integral part of these Financial Statements.

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF CHANGES IN FUNDS
FOR YEAR ENDED DECEMBER 31, 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 year				
Profit for the year	-	-	35,144,561	35,144,561
Other Comprehensive Income for the year	-	-	-	-
	-	-	35,144,561	35,144,561
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	(18,000,000)	-	(18,000,000)
Balance as at December 31, 2023	50,000,000	(78,411,000)	97,999,530	69,588,530
Balance as at January 1, 2024	50,000,000	(78,411,000)	97,999,530	69,588,530
Total Comprehensive Income for the year				
Profit for the year	-	-	35,412,394	35,412,394
Other Comprehensive Income for the year	-	-	-	-
	-	-	35,412,394	35,412,394
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at December 31, 2024	50,000,000	(78,411,000)	133,411,924	105,000,924
	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 year				
Deficit for the year	-	-	(3,219,371)	(3,219,371)
Other Comprehensive Income for the year	-	-	-	-
	-	-	(3,219,371)	(3,219,371)
Qard-e-Hasna from Operator's Fund (OPF)	-	18,000,000	-	18,000,000
Balance as at December 31, 2023	500,000	78,411,000	(1,880,249)	77,030,751
Balance as at January 1, 2024	500,000	78,411,000	(1,880,249)	77,030,751
Total Comprehensive Income for the year				
Surplus for the year	-	-	5,471,402	5,471,402
Other Comprehensive Income for the year	-	-	-	-
	-	-	5,471,402	5,471,402
Qard-e-Hasna from Operator's fund (OPF)	-	-	-	-
Balance as at December 31, 2024	500,000	78,411,000	3,591,153	82,502,153

The annexed notes from 1 to 41 form an integral part of these Financial Statements.

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CASH FLOW STATEMENT
FOR YEAR ENDED DECEMBER 31, 2024

	Operators' Fund		Participants' Takaful Fund	
	2024	2023	2024	2023
	Rupees			
OPERATING CASH FLOWS				
a)Takaful activities				
Contributions received	-	-	146,973,626	126,933,940
Wakala fee received / (paid)	58,227,321	52,249,610	(58,227,321)	(52,249,610)
Retakaful contribution ceded	-	-	(70,861,092)	(39,920,379)
Claims Paid	-	-	(34,627,131)	(62,069,512)
Retakaful and other recoveries received	-	-	-	-
Commissions Paid	(20,899,225)	(22,709,947)	-	-
Direct, management and other expenses (payments) / receipts	(2,630,105)	(3,792,801)	49,319,259	(18,236,825)
Other takaful receipts / (payments)	(49,677,279)	19,446,873	713,024	(983,406)
Net cash flow generated from / (used in) from Takaful activities	(14,979,288)	45,193,735	33,290,365	(46,525,792)
b) Other operating activities				
Income tax paid	-	-	-	-
Direct expenses paid	-	-	-	-
Other expenses paid	-	-	-	-
Management expenses paid	-	-	-	-
Other operating receipts	5,222,972	12,078,585	14,512,238	12,380,415
Net cash flow generated from other operating activities	5,222,972	12,078,585	14,512,238	12,380,415
Total cash flow from all operating activities	(9,756,316)	57,272,320	47,802,603	(34,145,377)
INVESTMENT ACTIVITIES				
Profit/ return received	-	-	-	-
Qard-e-Hasna	-	(18,000,000)	-	18,000,000
Payments for investments	-	-	-	-
Fixed capital expenditure	-	-	-	-
Total cash flow (used in) / generated from investing activities	-	(18,000,000)	-	18,000,000
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	(9,756,316)	39,272,320	47,802,603	(16,145,377)
Cash and cash equivalents at beginning of the year	12,846,344	23,574,024	78,153,709	94,299,086
Cash and cash equivalents at end of the year	3,090,028	62,846,344	125,956,312	78,153,709
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	(9,756,316)	57,272,320	47,802,603	(34,145,377)
Increase / (Decrease) in assets other than cash	57,861,135	(17,395,203)	30,997,643	17,412,059
(Increase) / decrease in liabilities	(12,692,425)	(4,732,556)	(73,328,844)	13,513,947
Profit for the year	35,412,394	35,144,561	5,471,402	(3,219,371)
Attributed to				
Participants' Takaful Fund	-	-	5,471,402	(3,219,371)
Operator's Fund	35,412,394	35,144,561	-	-
	35,412,394	35,144,561	5,471,402	(3,219,371)

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