



**ASIA  
INSURANCE**  
COMPANY LTD

**2024  
ANNUAL  
REPORT**



**we've  
got you  
covered**





# ANNUAL REPORT 2024



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## CHAIRMAN'S MESSAGE



**I**t is of great pleasure for me to present the Annual Report of the Company for the year ended December 31, 2024. As I reflect on 2024, Pakistan's economy experienced a moderate recovery in FY2024, achieving a GDP growth rate of 2.38%. Agriculture emerged as a key driver of economic expansion, supported by growth in the industrial and service sectors. Additionally, the current account balance improved, recording a surplus of USD 582 million. These positive developments contributed to exchange rate stability and a decline in inflation, leading the State Bank of Pakistan (SBP) to reduce the policy rate from 22% to 13%.

Your Company had a significantly improved year in 2024 compared to the challenges of 2023. With a more favorable economic environment, Asia Insurance achieved notable financial performance. Its combined gross premium and contribution income saw a substantial rise of Rs. 31.537 million, marking a 2.34% increase from the previous year. The

company reported a Profit Before Tax of Rs. 243.084 million and a Profit After Tax of Rs. 168.387 million, reflecting strong financial growth.

I am pleased to note that our journey of progress and accomplishments continued in 2024, with improved performance despite the economic challenges faced in the previous year. This continued sustain ability and improvement in business and operations of the Company would not have been possible without the untiring hard work of the field force, back office staff and professional management of the Company. I am confident that the Company's spirited manpower will continue their hard work to increase the market share of your Company to a well-deserved level commensurate with its peers. The continued sustain ability will be sustained to encourage all stake holders of the Company including its employees, management, shareholders and its valued clients. Under the able guidance of its illustrious Board of Directors, the management and staff of Asia Insurance Company will continue to remain committed to their vision, mission and core values. Your Company will continue to capitalize the new opportunities and the development of new products and services to achieve the fulfillment of its insurance potential. In addition to our dedicated staff and management, I would like to also thank Securities and Exchange Commission of Pakistan, State Bank of Pakistan, Members of Pakistan Banking Council, our Auditors, brokers and above all our valued clients for their continued support and confidence in us.

A handwritten signature in black ink, appearing to read 'Ihtsham ul Haq Qureshi'.

**Chairman**  
**Ihtsham ul Haq Qureshi**  
(Prince Henrik Medal of Honour  
by Royal Kingdom of Denmark)



## Our Vision

Asia Insurance Company Limited aims to be an ideal Insurance company with a large equity base; to provide more opportunities and options for utilization of funds and to increase profitability through economies of scale, better resource mobilization and reduction in operational cost; to achieve this while providing better service to our clients and stakeholders.

## Our Mission

Provide excellent services by way of best risk management and hassle-free settlement of claims through a nation-wide network of branches manned by a sound and dynamic team to ensure good governance.



## Core Value

Dedication towards customer services, motivated personnel, reward them and enhance their skills, Contribute towards Company's financial goals and focus on achieving results, Commitment towards excellence in quality of work.

## COMPANY INFORMATION

<b>Chairman</b>	Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark)
<b>Chief Executive Officer</b>	Mr. Zain ul Haq Qureshi
<b>Directors</b>	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
<b>Audit Committee</b>	Mr. Syed Murtaza Hasnain Nadir (Chairman) Mrs. Shiza Hassan (Member) Mr. Ihtsham ul Haq Qureshi (Member) Mr. Iftikhar Ahmed (Secretary)
<b>Legal Advisor</b>	Barister Munawar-us-Salam Cornelius, Lane & Mufti, Advocates and Solicitors, Nawa-e-Waqt Building, 4-Shahra-e-Fatima Jinnah, Lahore.
<b>Sharia Advisor</b>	Mufti Muhammad Akhlaq
<b>Share Registrar</b>	Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore.
<b>CFO</b>	Ms. Rafia Ashraf CA (Final), MBA (Malaysia)
<b>Company Secretary / Compliance Officer</b>	Ms. Shazia Hafeez (B.Sc.) (LL.B.)
<b>Internal Auditor</b>	Mr. Iftikhar Ahmed CA (Final), APFA, MBA, CICA
<b>Auditors</b>	Ilyas Saeed & Company Chartered Accountants.
<b>Actuary</b>	Badri Solutions



## **Management Committees**

### **Risk Management & Compliance Committee**

Mr. Zain ul Haq Qureshi	Chairman
Mr. Shahbaz Hameed	Member
Mr. Muhammad Masood	Member
Ms. Shazia Hafeez	Secretary

### **Underwriting Committee**

Mr. Ihtisham ul Haq Qureshi	Chairman
Mrs. Nosheen Ihtisham	Member
Mr. Faisal Mehmood Qureshi	Member
Mr. Amjad Rao	Secretary

### **Claim Settlement Committee**

Mrs. Shiza Hassan	Chairman
Mr. Shahbaz Hameed	Member
Mr. Zain ul Haq Qureshi	Member
Mr. Asif Ali Mughal	Secretary

### **Reinsurance & Co-insurance Committee**

Mr. Ihtisham ul Haq Qureshi	Chairman
Mr. Zain ul Haq Qureshi	Member
Ms. Rafia Ashraf (CFO)	Member
Mr. Muhammad Masood	Secretary

## **Board Committees**

### **Ethic, Human Resource & Remuneration Committee**

Mr. Wajahat Rasul Khan	Chairman
Mrs. Nosheen Ihtisham	Member
Mr. Ihtisham ul Haq Qureshi	Member
Mr. Shahbaz Hameed	Secretary

### **Investment Committee**

Mr. Ihtisham ul Haq Qureshi	Chairman
Mr. Zain ul Haq Qureshi	Member
Mr. Wajahat Rasul Khan	Member
Ms. Rafia Ashraf (CFO)	Secretary

### **Audit Committee**

Mr. Syed Murtaza Hasnain	Chairman
Mr. Ihtisham ul Haq Qureshi	Member
Mrs. Shiza Hassan	Member
Mr. Iftikhar Ahmed	Secretary

## MANAGEMENT

<b>Mr. Zain ul Haq Qureshi</b>	Chief Executive Officer
<b>Ms. Rafia Ashraf</b>	Chief Financial Officer
<b>Ms. Shazia Hafeez</b>	Company Secretary & Compliance Officer
<b>Mr. Riaz Hussain Shah</b>	Executive Vice President (EVP)
<b>Mr. Saad Masood</b>	Assistant General Manager Human Resources
<b>Mr. Shahbaz Hameed</b>	Deputy General Manager Legal
<b>Mr. M. Amjad Rao</b>	Deputy General Manager/Controller of Branches
<b>Mr. Gulfaraz Anis</b>	Deputy General Manager MIS
<b>Mr. M. Imran Qureshi</b>	Agri & Corporate Head
<b>Mr. Muhammad Ahmad Chauhan</b>	Head of Corporate Health
<b>Mr. Iftikhar Ahmad</b>	Head of Internal Audit
<b>Mr. Asif Ali Mughal</b>	Head of Claims/Grievance
<b>Mr. Muhammad Masood</b>	Head of Reinsurance/Risk Management
<b>Mr. Amjad Hussain</b>	Head of Travel & Recovery
<b>Mr. Faisal Mehmood Qureshi</b>	Head of Underwriting
<b>Mr. Muhammad Ali Maqsood</b>	Seiner Manager Accounts
<b>Mr. Waqas Waheed</b>	Team Lead Window Takaful
<b>Mr. Asif Masood Bhatti</b>	General Manager South
<b>Mr. M. Mudassar Janjua</b>	Head of Digital Channel

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

**Phone:** +92-42-35865575-78

**Fax:** +92-42-35865579

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





## Statement of Ethics

All Directors and staff are required to:

- Act with integrity, dignity and in an ethical manner when dealing with the public, clients and peers.
- Protect the confidentiality of client information at all times except where required by law to disclose it.
- Protect the confidentiality of information relating to the Company both during the course of Directorship or employment (as the case may be) and after its termination (regardless of reason).
- Obtain written permission from the Company's Compliance Officer (or the Chief Executive Officer in the event that the Compliance Officer is Unavailable) to hold any position (paid or unpaid) with any outside party, firm or organization. For clarity, positions covered include but are not limited to consultant, employee, Director, representative and agent. Directors are exempt from the requirement.
- Maintain accurate records of business transactions related to the Company or its clients.
- Report any business or professional activity that may result in a conflict with or be competitive with the interest of the Company.
- Report any person or activity to the Compliance Officer or their opinion is in violation of this statement.
- Disclose their shareholding in the Company's securities upon agreement and any changes in shareholding within 24 hours of any such change.
- Every Director and employee who has knowledge of confidential material information of the Company's affairs is prohibited from trading in shares of the Company.

## Statement of Business Practices

- **Uncompromising Integrity:**

Our business is founded on trust and we manage it ethically, lawfully and fairly. It is our objective to conduct business with reputable clients and business partners who are involved in lawful business activities. We do not facilitate money laundering.

- **Clients' Interest:**

Nothing we do is more important than shielding and preserving our clients' lawful interests. We hold responsibilities towards our clients in the highest regard.

- **Entrepreneurship:**

We work hard every day to hire the best people, stimulate them, reward them and endorse them to innovate. We are an equal opportunity employer.

- **Zeal for Performance:**

We contribute towards our Company's financial goals and focus on achieving better results.

- **A Culture of Distinction:**

We measure our performance on every task we undertake not just by the results but also by the quality of our work.

- **A Tradition of Success:**

While we are fair and ethical at all times, we compete fairly with the quality and the price of our innovative products and services, not by offering improper benefits to others. Employees are not permitted to use their jobs to solicit, to demand, accept, obtain or be promised advantages.

## PRODUCTS AND SERVICES

### a CONVENTIONAL INSURANCE BUSINESS:

- **Motor Insurance**

We provide complete Auto Insurance plans for both individuals and corporate clients, covering accidental damage, theft, snatching, armed hold up, third party liability and terrorism. This is backed up with the liberty to have your vehicle repaired at the workshop of your own choice.

- **Property Insurance**

We provide insurance coverage to your homes, offices & factories against accidental fire, lightning and allied perils like Riot & Strike Damage, Malicious Damage, Earthquake (Fire and Shock), Explosion, Atmospheric Disturbance, Impact Damage, Burglary etc.

- **Marine Insurance**

We provide insurance coverage for the imports and exports of consignments, loss or damage of cargo during transit by air, sea and rail/road. It also covers dispatching of finished goods from the insured's premises to anywhere within and outside Pakistan.

- **Agriculture Insurance**

We provide insurance coverage against agriculture loans disbursed by banks, which cover insurance of crops and livestock, as well as farm implements like tractors and harvesters.

- **Travel Insurance**

We provide bank guarantees for travel agents and travel insurance service for our corporate clients, individuals, students and special packages for Hajj and Ummrah tour operators and groups. Our travel insurance policies are approved for travel around the world, including the Schengen States.

- **Miscellaneous Insurance**

We also provide customized insurance solutions for our corporate clients, the covers range from the insurance of engineering projects to electrical equipment and machinery breakdown, contractor all risks, erection all risk, bonds and guarantees.

- **Health Insurance**

We provide health insurance services to corporate employees and their families to safe guard against injuries and accidents in the course of daily life. We are also providing personal accident insurance for individuals and special policy for school going children.



## PRODUCTS AND SERVICES

### b. TAKAFUL BUSINESS:

- **Motor Takaful**

We offer complete Auto Takaful plans for both individuals and corporate clients, covering accidental damage, theft, snatching, armed hold up, third party liability and terrorism. This is backed up with the liberty to have your vehicle repaired at the workshop of your own choice.

- **Property Takaful**

We provide takaful coverage to your homes, offices & factories against accidental fire, lightning and allied perils like Riot & Strike Damage, Malicious Damage, Earthquake (Fire and Shock), Explosion, Atmospheric Disturbance, Impact Damage, Burglary etc.

- **Marine Takaful**

We provide takaful coverage for the imports and exports of consignments, loss or damage of cargo during transit by air, sea and rail/road. It also covers dispatching of finished goods from the insured's premises to anywhere within and outside Pakistan.

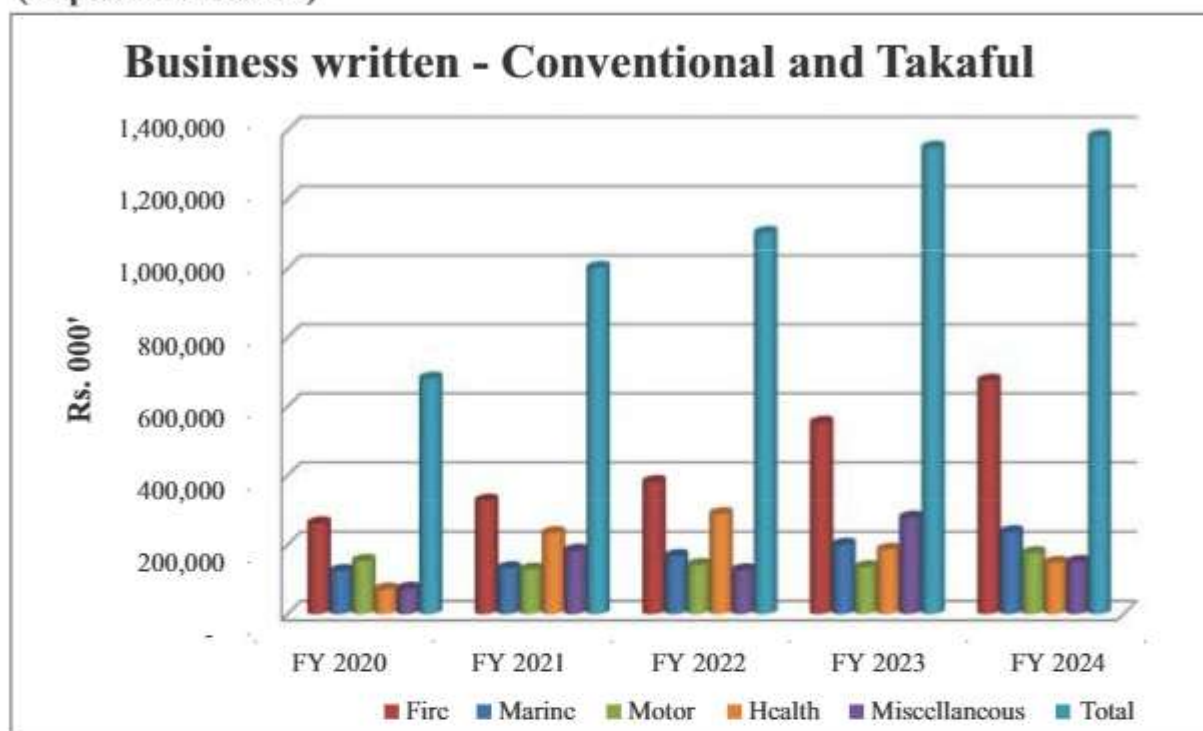
- **Miscellaneous Takaful**

We also provide customized takaful solutions for our corporate clients, the covers range from the takaful of engineering projects to electrical equipment and machinery breakdown, contractor all risks, erection all risk, money takaful, plate glass.

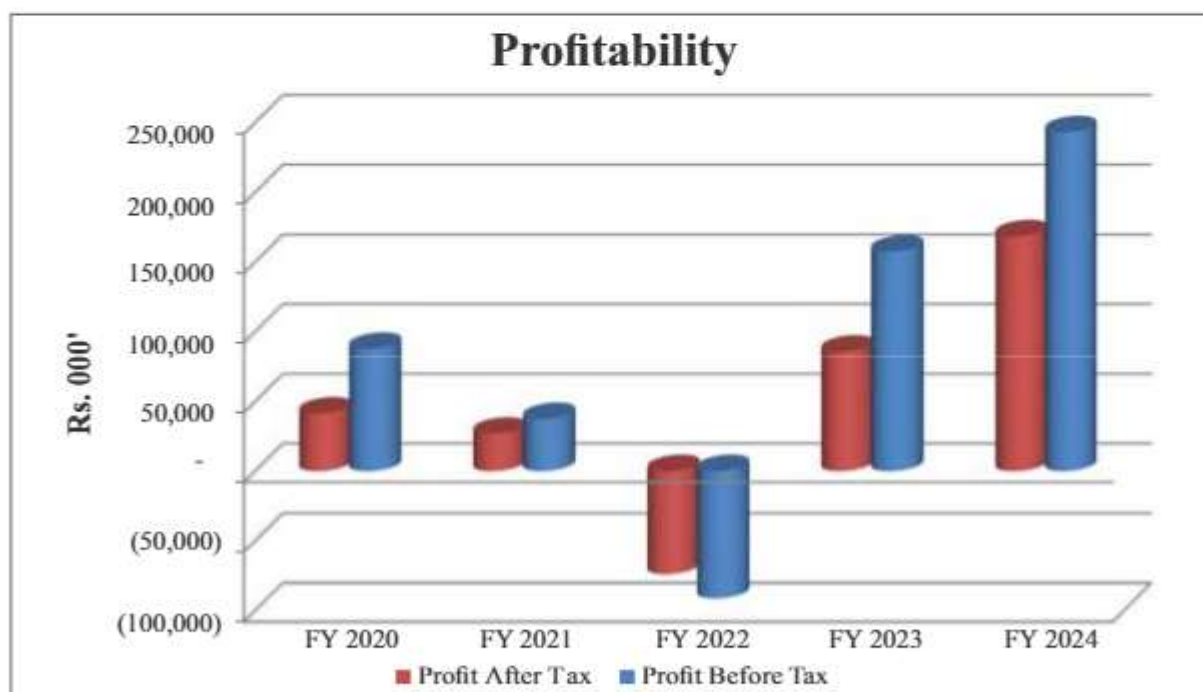
- **Health Takaful**

We provide health takaful services to corporate employees and their families to safe guard against injuries and accidents in the course of daily life. We are also providing personal accident takaful for individuals.

**Financial Highlights – Performance at a glance**  
**(Graphical Presentation)**  
**(Rupees in Thousand)**



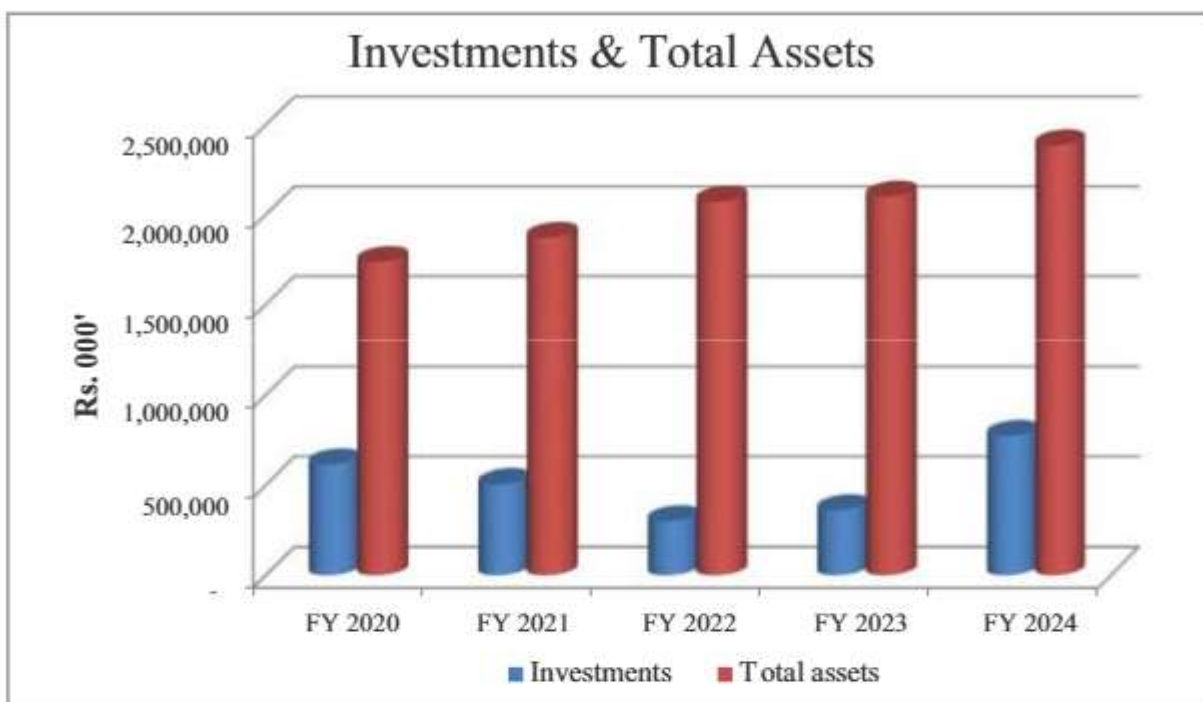
The company has sustained its premium and contribution growth for the fifth year in a row. During the current year, Company has achieved 1.38 billion rupees total Gross Written Premium and Gross Written Contribution in 2024 which depicts an increase of 2% as compared to last year.



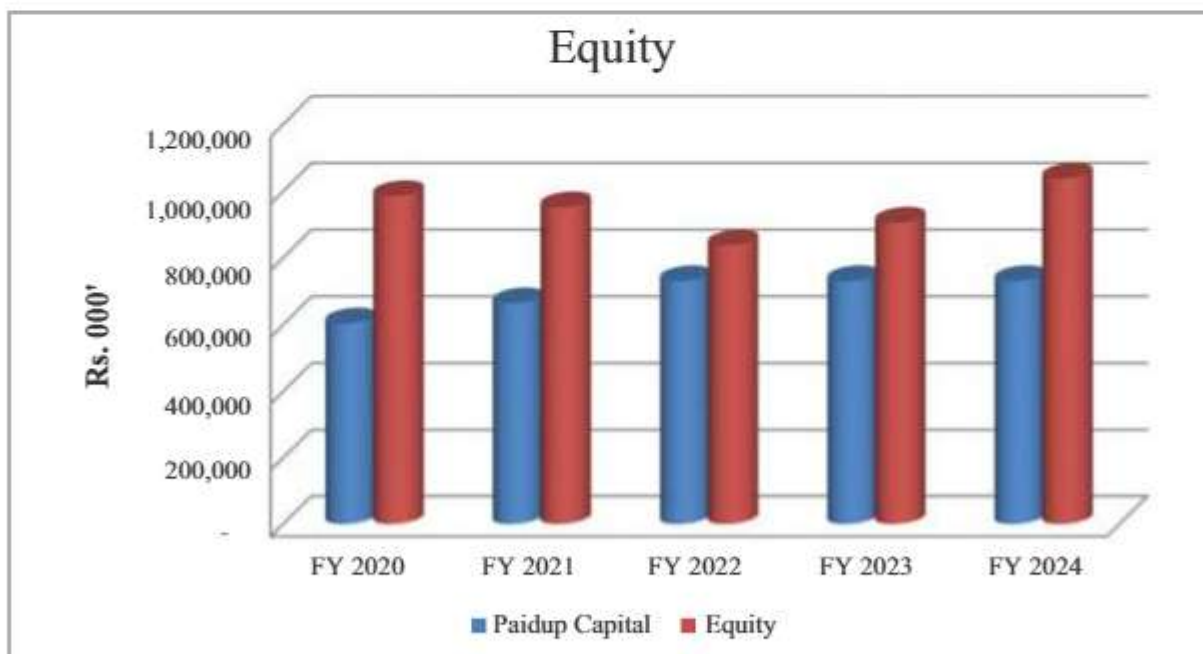
With the adverse economic indicators, the company still managed to post along with expansion of its branch network. The company is continuously making efforts to reduce its claim cost by focussing on the risk management process while underwriting the business.



**Financial Highlights - Performance at a glance**  
**(Graphical Presentation)**  
**(Rupees in Thousand)**



Healthier increase in total assets over the period of 5 years, shows company's prudent policies regarding safety of shareholders' investments along with growth.



Consistent hard work and diligent business strategy adopted by the Company's management resulted in persistent growth in the value of shareholder's wealth.

**Financial Highlights - Performance at a glance**  
**(Graphical Presentation)**  
**(Rupees in Thousand)**

Particulars	2024	2023	2022	2021	2020
<b>Rupees in Thousands</b>					
<b>CONVENTIONAL</b>					
Paidup Capital	730,082	730,082	730,082	663,711	603,373
Total Assets	2,386,571	2,100,813	2,073,356	1,870,807	1,736,613
Equity	1,037,202	905,319	837,620	951,053	984,887
Cash and Bank Deposit	61,560	399,942	437,421	275,208	116,685
Gross Premium	1,234,774	1,219,521	1,001,553	923,509	607,062
Net Premium Revenue	990,880	827,145	735,276	593,676	471,450
Gross Claim Paid	452,525	543,533	368,589	248,575	238,051
Net Claim Expense	365,787	278,741	293,086	166,803	145,131
Under Writing Profit / (Loss)	15,951	7,272	(74,576)	6,503	(25,571)
Profit / (Loss) Before Tax	243,083	157,406	(91,229)	37,340	87,623
Profit / (Loss) After Tax	168,387	85,699	(73,831)	26,813	41,301
Investment Income (Loss)	151,570	53,804	(29,044)	19,259	110,631
(Loss)/Earning Per Share (Rs.)	2.31	1.17	(1.01)	0.40	0.62
<b>TAKAFUL</b>					
<b>PTF</b>					
Gross Contribution	145,568	129,284	100,408	77,339	73,003
Net Contribution Revenue	39,113	37,113	28,277	23,488	23,735
Gross Claim Paid	34,627	62,069	10,246	26,269	27,217
Net Claim Expense	44,933	49,200	28,394	25,489	23,977
Under Writing Profit / (Loss)	(9,040)	(15,599)	(329)	(1,904)	172
Investment Income	-	-	-	-	-
<b>OPF</b>					
Investment Income	11,529	12,078	2,890	2,477	3,111

## NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that 44<sup>th</sup> Annual General Meeting “AGM” of the members of the Asia Insurance Company Limited (the “Company”) shall be held on Thursday, the April 24<sup>th</sup>, 2025, at 11:00 AM at 19 C/D, Block L, Gulberg III, Lahore, to transact the following business:

### ORDINARY BUSINESS:

1. To confirm the minutes of the 43<sup>rd</sup> Annual General Meeting held on April 29<sup>th</sup>, 2024.
2. To receive, consider, and adopt the Audited Annual Accounts of the Company for the year ended December 31, 2024 together with Directors' and Auditors' report thereon.
3. To re-appoint M/s Ilyas Saeed & Co., Chartered Accountant as Auditors of the Company and fix their remuneration for the year ending December 31, 2025.
4. To consider any other business of the Company with the permission of the Chair.

**Lahore.**  
**April 3, 2025**

**By order of the Board**

**Shazia Hafeez**  
**Company Secretary**

### NOTES:

1. Shareholders interested in attending the AGM through Zoom Application will be requested to get themselves registered with the Company Secretary office at least 2 working days before AGM at email address [corporate@asiainsurance.com.pk](mailto:corporate@asiainsurance.com.pk) or may whatsapp or sms on 03154008755 by providing the following detail:

Name of Shareholder	CNIC No.	Folio/CDS No.	Cell No.	Email Address

Login facility will be opened thirty minutes before the meeting time to enable the participants to join the meeting after identification process. Shareholders will be able to login and participate in the AGM proceeding in person or through proxy, through their devices after completing all the formalities required for the identification and verification of the shareholders.

2. The Share Transfer Books of the Company will remain closed from 17-04-2025 to 24-04-2025 (both days inclusive). Transfers received to our Shares Registrar M/s Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore, by the close of business on 16-04-2025 will be treated as being in time for the purpose and to attend the meeting.
3. A Member entitled to attend and vote at the meeting may appoint another Member as his/her proxy to attend the meeting and vote for him/her. Instruments appointing proxies, in order to be effective, must reach the Registered Office of the Company not less than 48 hours before the meeting, duly signed / notarized certified copy, as the case may be.
4. Shareholders are required to immediately notify the company of any change to their postal addresses.
5. CDC Account Holders are required to follow guidelines provided in Circular 1, dated January 26, 2000 (issued by the Securities and Exchange Commission of Pakistan):



### **Attending the Meeting**

- i. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall authenticate their identity by showing their original CNIC or original passport at the time of attending the meeting.
- ii. In case of corporate entities, the Board of Directors' resolution / power of attorney with specimen signature of the nominee (along with CNIC) shall be produced at the time of the meeting.

### **Appointing Proxies**

- i. In case of individual, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as provided above.
  - ii. The proxy form shall be witnessed by the two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
  - iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
  - iv. The proxy shall produce his original CNIC or original passport at the time of the meeting.
  - v. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature (and attested copy of CNIC of nominee) shall be submitted along with proxy form to the Company.
6. Members are requested to notify/submit the following in case of book entry securities in CDC to respective CDC participants and in case of physical shares to the Company's Share Registrar, if not earlier provided/notified:
- a. Change in their addresses
  - b. Valid and legible photocopies of CNIC, for individual and NTN both for individual & Corporate entities.
7. The members holding in aggregate 10% or more shareholding residing in the city, can also avail video conference facility under the provisions of section 134 (1) (b) of the Act to participate in the meeting. The consent of such members must reach at the registered office of the Company at least 10 days before the meeting.
8. Transmission of the annual audited financial statements through qr-enabled code and email:  
The Annual Report, including the Financial Statements of the Company, can be viewed using the following QR-enabled code.



The same will be shared via email in case an email address is provided by the members. A printed copy of the above referred Annual Report can be provided to members upon request.

9. Availability of audited financial statement on the company's website:  
The financial statements and reports have been placed on the website of the Company [www.asiainsurance.com.pk](http://www.asiainsurance.com.pk)
10. Members can exercise their right to demand a poll subject to meeting requirements under Sections 143-145 of the Companies Act, 2017 and applicable clauses of Companies (Postal Ballot) Regulations, 2018.

11. In compliance of Section 244 of the Act, the Company uploaded the details of unclaimed dividend on its website and submitted a statement to the Commission through e-services portal, stating the amount of dividend, which remained unclaimed for a period of 3 years from the date it was due.

**12. Deposit of Physical Shares into CDC Accounts:**

The Securities and Exchange Commission of Pakistan through its circular # CSD/ED/Misc./2016-639-640 dated March 26, 2021, has advised the listed companies to pursue their such members who still hold shares in physical form, to convert their shares into book entry form. We hereby request all members who are holding shares in physical form to convert their shares into book-entry form at the earliest. They are also suggested to contact the Central Depository Company of Pakistan Limited or any member/stockbroker of the Pakistan Stock Exchange to open an account in the Central Depository System and to facilitate conversion of physical shares into book-entry form. Members are informed that holding shares in book-entry form has several benefits including but not limited to secure and convenient custody of shares, conveniently tradeable and transferable, no risk of loss, damage or theft, no stamp duty on transfer of shares in book-entry form and hassle-free credit of bonus or right shares. We once again strongly advise shareholders of the Company, in their best interest, to convert their physical shares into book-entry form at the earliest.

رجسٹرڈ آفس میں پہنچا جانا چاہئے۔

8. بذریعہ QR کوڈ اور ای میل سالانہ پڑتال شدہ مالیاتی اسٹیٹمنٹس کی ترسیل: سالانہ رپورٹ بمعہ کمپنی کی مالیاتی اسٹیٹمنٹس مندرجہ ذیل QR کوڈ استعمال کر کے دیکھی جاسکتی ہیں:



- ممبران کے فراہم کردہ ای میل ایڈریس پر بذریعہ ای میل بھی نہیں شیئر کیا جائے گا۔ ممبران کے مطالبہ پر مذکورہ بالا سالانہ رپورٹ کی پرنٹ شدہ نقل بھی فراہم کی جاسکتی ہے۔
9. کمپنی کی ویب سائٹ پر پڑتال شدہ مالیاتی اسٹیٹمنٹس کی دستیابی: مالیاتی اسٹیٹمنٹس اور رپورٹس کمپنی کی ویب سائٹ [www.asiainsurance.com.pk](http://www.asiainsurance.com.pk) پر شائع کردی گئی ہیں۔
10. کمپنی ایکٹ 2017ء کے سیکشن 143-145 اور کمینیز (پبش بیلٹ) ضوابط، 2018ء کی مروجہ شتوں پر عمل درآمد سے مشروط ممبران حق رائے دہی کے مطالبے کا حق استعمال کر سکتے ہیں۔
11. ایکٹ کے سیکشن 244 کی تعمیل میں کمپنی نے لا دعویٰ منافع منقسمہ کی تفصیلات اپنی ویب سائٹ پر شائع کردی ہیں اور ای سرورسز پورٹل کے ذریعے کمیشن کو بیان جمع کرایا ہے جس میں منافع منقسمہ کی رقم درج ہے جو عرصہ 3 سال تک لا دعویٰ رہی۔
12. فزیکل شیئرز کی CDC اکاؤنٹس میں منتقلی

سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے اپنے سرکلر نمبر CSD/ED/Misc./2016-639-640 مورخہ 26 مارچ 2021ء کے ذریعے لسٹڈ کمپنیوں کو ایسے ممبران سے رابطہ کرنے کی تلقین کی ہے جن کے شیئرز ابھی تک فزیکل فارم میں ہیں کہ وہ اپنے شیئرز کو بک انٹری فارم میں تبدیل کروائیں۔ ہم یہاں فزیکل شیئرز رکھنے والے تمام ممبران سے التماس کرتے ہیں کہ وہ پہلی فرصت میں اپنے شیئرز کو بک انٹری فارم میں تبدیل کروائیں۔ سنٹرل ڈیپازٹری سسٹم میں اکاؤنٹ کھولنے کے لئے انہیں سنٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ یا پاکستان اسٹاک ایکسچینج کے کسی ممبر/اسٹاک بروکر سے رابطہ کرنے کی تجویز دی جاتی ہے تاکہ انہیں فزیکل شیئرز کی بک انٹری فارم میں تبدیلی کی سہولت میسر آ سکے۔ ممبران کو بک انٹری فارم میں شیئرز رکھنے کے متعدد فوائد کے بارے میں بتایا گیا ہے جس میں مندرجہ ذیل شامل ہیں لیکن یہ محدود نہیں شیئرز کا محفوظ اور پرسکون قبضہ، باسانی قابل تجارت و قابل انتقال، گمشدگی، خرابی یا چوری کا کوئی خدشہ نہیں، شیئرز کی بک انٹری فارم میں تبدیلی پر کوئی سٹامپ ڈیوٹی نہیں۔ ہم ایک مرتبہ پھر کمپنی کے شیئرز ہولڈرز کو تجویز کرتے ہیں کہ فزیکل شیئرز کو فی الفور بک انٹری فارم میں تبدیل کرنا ان کے بہترین مفاد میں ہے۔



کر سکتا ہے۔ مؤثر کرنے کی غرض سے پراسی کی تقرری کا باقاعدہ دستخط شدہ/نوٹری سے تصدیق شدہ نقل دستاویز کمپنی کے رجسٹرڈ آفس میں اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل پہنچ جانا چاہئے۔

4. شیئر ہولڈرز کو اپنے پوسٹل ایڈریس میں کسی بھی قسم کی تبدیلی سے متعلق کمپنی کو فی الفور آگاہ کرنا ہوگا۔

5. CDC اکاؤنٹ ہولڈرز کو (سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ) مؤرخہ 26 جنوری 2000ء کے سرکلر 1 میں فراہم کردہ ہدایات پر عمل کرنا ہوگا:

اجلاس میں شرکت کرنا

i. فرد واحد کی صورت میں اکاؤنٹ ہولڈرز یا ذیلی اکاؤنٹ ہولڈرز اور/یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور CDC ضوابط کے تحت ان کی رجسٹریشن تفصیلات شائع کی گئی ہیں اجلاس کے موقع پر اپنا اصلی شناختی کارڈ یا اصلی پاسپورٹ پیش کر کے اپنی شناخت ثابت کریں گے۔

ii. کاروباری اداروں کی صورت میں پراسی فارم کے ہمراہ بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نامزد فرد کے نمونہ کے دستخط (بمعہ شناختی کارڈ) اجلاس کے موقع پر پیش کئے جائیں گے۔

پراسی کی تقرری

i. فرد واحد کی صورت میں اکاؤنٹ ہولڈرز یا ذیلی اکاؤنٹ ہولڈرز اور/یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور CDC ضوابط کے تحت ان کی رجسٹریشن تفصیلات شائع کی گئی ہیں کو مذکورہ بالا معیارات کے مطابق پراسی فارم جمع کرانا ہوگا۔

ii. دو افراد پراسی فارم کی تصدیق کریں گے جن کے نام، پتے اور شناختی کارڈ نمبر فارم میں درج ہوں۔

iii. مستفید ہونے والے افراد اور پراسی کے شناختی کارڈ اور پاسپورٹ کی مصدقہ نقول پراسی فارم کے ساتھ فراہم کی جائیں گی۔

iv. پراسی کو اجلاس کے موقع پر اپنا اصلی شناختی کارڈ اور اصلی پاسپورٹ پیش کرنا ہوگا۔

v. کاروباری اداروں کی صورت میں پراسی فارم کے ہمراہ بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نامزد فرد کے نمونہ کے دستخط (اور نامزد شخص کے شناختی کارڈ کی مصدقہ نقول) کمپنی کو جمع کرائے جائیں گے۔

6. CDC میں بک انٹری سیکورٹیز کی صورت میں ممبران سے التماس ہے کہ وہ اپنے متعلقہ CDC شراکت داروں کو مندرجہ ذیل کے بارے میں آگاہ کریں اور فریڈیکل شیئرز کی صورت میں کمپنی کے شیئرز رجسٹرڈ کو مذکورہ زیریں کے بارے میں آگاہ کریں، اگر پہلے آگاہ/مطلع نہیں کیا گیا ہے:

a. ان کے پتوں میں تبدیلی

b. شناختی کارڈ کی کارآمد اور قابل قبول فوٹو کا پیاں برائے فرد واحد اور فرد واحد اور کاروباری اداروں دونوں کے لئے NTN

7. دوسرے شہر میں مقیم 10% یا زائد شیئر ہولڈنگ رکھنے والے ممبران اجلاس میں شرکت کے لئے ایکٹ کے سیکشن (b)(1) 134 کے تحت ووٹ یوکانفرنس کی سہولت حاصل کر سکتے ہیں۔ ایسے اراکین کا اقرار نامہ اجلاس کے انعقاد سے کم از کم 10 یوم قبل کمپنی کے

## نوٹس برائے سالانہ اجلاس عام

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ ایشیا انشورنس کمپنی لمیٹڈ ("کمپنی") کے ممبران کا 44 واں سالانہ اجلاس عام بروز جمعرات مورخہ 24 اپریل، 2025ء بوقت 11:00 بجے دن بمقام C/D 19 بلاک L، گلبرگ II، لاہور میں مندرجہ ذیل امور پر بحث کے لئے منعقد ہوگا۔  
عمومی امور:

1. 29 اپریل 2024ء کو منعقد ہونے والے 43 ویں سالانہ اجلاس عام کی روئیداد کی توثیق کرنا۔
2. 31 دسمبر 2024ء کو اختتام پذیر سال کے لئے کمپنی کے پڑتال شدہ کھاتوں اور ان پر ڈائریکٹرز اور آڈیٹرز کی رپورٹ کو وصول کرنا، زیر غور لانا اور اپنانا۔
3. میسرز الیاس سعید اینڈ کو، چارٹرڈ اکاؤنٹنٹس کی بطور کمپنی آڈیٹرز دوبارہ تقرر کی کرنا اور 31 دسمبر 2025ء کو اختتام پذیر سال کے لئے ان کا معاوضہ طے کرنا۔
4. چیئرمین کی اجازت سے کمپنی کے دیگر امور کو زیر غور لانا۔

بحکم بورڈ

لاہور

3 اپریل 2025ء

شازیہ حفیظ  
کمپنی سیکریٹری

نوٹس:

1. بذریعہ زوم اپیلی کیشن AGM میں شرکت کرنے کے خواہشمند شیئرز ہولڈرز سے التماس ہے کہ وہ AGM کے انعقاد سے کم از کم 2 یوم قبل کمپنی سیکریٹری کے دفتر میں [corporate@asiainsurance.com.pk](mailto:corporate@asiainsurance.com.pk) پر بذریعہ ای میل اور 03154008755 پر بذریعہ نوٹس ایپ یا ایس ایم ایس مندرجہ ذیل معلومات فراہم کر کے اپنا اندراج کرائیں:

نام شیئر ہولڈر	شناختی کارڈ نمبر	فولیو/ CDS نمبر	فون نمبر	ای میل ایڈریس

لاگ ان کی سہولت اجلاس کے انعقاد سے تیس منٹ قبل فعال ہو جائے گی تاکہ شرکاء شناختی عمل سے گزرنے کے بعد اجلاس میں شرکت کر سکیں۔  
شیئر ہولڈرز اپنی شناخت اور توثیق کے تمام تقاضوں کو پورا کرنے کے بعد ذاتی حیثیت میں یا بذریعہ پاکستانی اجلاس میں لاگ ان یا شرکت کر سکیں گے۔

2. کمپنی کی شیئر ٹرانسفر بکس مورخہ 17-04-2025ء تا 24-04-2025ء (بشمول دونوں ایام) بند رہیں گی۔ 16-04-2025ء کو کاروبار بند ہونے تک ہمارے شیئر رجسٹرار میسرز کارپ لنک (پرائیویٹ) لمیٹڈ ونگز آرکیڈ K-1 ماڈل ٹاؤن لاہور کو موصول ٹرانسفرز اجلاس میں شرکت کی غرض سے بروقت وصولی شمار کی جائیں گی۔

3. اجلاس میں ووٹ اور شرکت کرنے کا اہل رکن اپنی جگہ اجلاس میں شرکت اور ووٹ کرنے کے لئے کسی دوسرے رکن کو اپنا پراکسی مقرر

## Directors' Report

For the year ended December 31, 2024

### Dear Shareholders!

The Directors of Asia Insurance Company Limited ("the Company") take pleasure in presenting the annual report of your company, together with the audited financial statements for the year ended December 31, 2024.

The Director's Report prepared under Sections 226 and 227 of the Companies Act, 2017 and Code of Corporate Governance, will be put forward to the members at the 44<sup>th</sup> Annual General Meeting of Company to be held on 24th April, 2025.

### State of Company's Affairs and Business Overview

Pakistan's economy saw a modest recovery in FY2024, with GDP growing by 2.38%. The agricultural sector played a key role in driving economic growth, complemented by contributions from the industrial and service sectors. Moreover, the current account balance turned positive, recording a surplus of USD 582 million. These improvements contributed to exchange rate stability and lower inflation, leading the State Bank of Pakistan (SBP) to cut the policy rate from 22% to 13%.

In 2024, your Company experienced a robust year, benefiting from a more favourable economic environment. The management continued to closely monitor market conditions and implement effective strategies to enhance operational and financial performance. As a result, the Company achieved steady growth throughout the year. With improved economic stability and strategic initiatives, your Company delivered impressive results, posting a Profit Before Tax of Rs. 168.387 million.

### Window Takaful Operations

The written contribution for the year was Rs145.568 million; while net contribution revenue was Rs.39.113 million. Participants' Takaful Fund Contribution Surplus for the year was Rs. 5.471 million and profit from Operator's Funds (for shareholders) for the year was Rs.35.412 million.

### Financial Results

Following is the overall performance of the Company for the year ended December 31, 2024.

	2024	2023
Gross Premium	1,234,774,434	1,219,521,663
Profit for the year before tax	243,083,991	157,406,936
<u>Taxation:</u>		
Current	51,715,021	34,301,391
Deferred	21,245,882	46,597,145
Prior Year	(187,607)	(9,190,896)
Super Tax	1,923,465	0
	74,696,761	71,707,640
(Loss) for the year after tax	168,387,230	85,699,296
Un-appropriated profit brought forward	102,819,333	35,120,307
Qard-e-Hasna	0	(18,000,000)
Final Dividend Paid	0	0
Un-appropriated profit carried forward	234,702,442	102,819,333



### **Dividend**

The Board of Directors has decided not to declare any dividend for the financial year in order to retain profits for strengthening the company's capital base and supporting future growth initiatives.

### **Earnings per Share**

(Loss) / Earnings per share is Rs 2.31

(Loss) / Earnings per share shows increase of 1.14 per share as compared to the last year.

### **Election of Directors and Composition of Board**

The Election of Directors held on January 9, 2024 after the completion of the term of Directors and seven (7) directors (two Female and five male directors) elected in Extraordinary General Meeting. Composition of the Board is as under:

No.	Name of the elected Director	Category
1.	Mrs. Nosheen Ihtsham	<b>Female Director (Non-Executive)</b>
2.	Mr. Wajahat Rasul Khan	<b>Independent Directors</b>
3.	Mr. Syed Murtaza Hasnain Nadir	
4.	Mr. Ihtsham ul Haq Qureshi	<b>Non-Executive Directors</b>
5.	Mr. Thibaud Ponchon	
6.	Mrs. Shiza Hassan	
7.	Mr. Zain ul Haq Qureshi	<b>Executive Director</b>

### **Remuneration Policy of the Non-Executive and Independent Directors**

In order to comply with the Companies Act, 2017, Listed Companies (Code of Corporate Governance, Regulations 2019 and Articles of Association of the Company, the Company has policy with respect to the remuneration of Executive, Non-executive and Independent directors.

The Non-Executive and Independent Directors are not paid employees of the Company and are not involved in its day-to-day running. The non-executive and Independent directors are entitled to receive a meeting fee.

### **Insurer Financial Rating Strength**

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the IFS rating of the Company as "A++" on 23 August, 2024. This rating denotes a strong capacity to meet policyholders' and contractual obligations and reflects the gains achieved by the management in core insurance business.

### **Related Party Transactions**

At each board meeting the Board of Directors approves Company's transactions with Associated Companies / Related parties. All the transactions executed with related parties are on arm's length basis.

### **Risk Management Policy and Know Your Customer Policy**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. Our Company's Risk Management approach is made for qualitative evaluation of risk and minimizing its hazards. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been formulated and clearly spelled out in the said guidelines.

In addition to the Risk Management Policy, the Board has approved Know Your Customer Policy as formulated and recommended by the Risk Management and Compliance Committee.

A Compliance Program is also in place, which ensure and provide guidelines that relevant Laws are complied with in letter and spirit.

#### **Internal Control**

The system of internal controls is sound and is being implemented and monitored by the Internal Audit Department. This is a continuing process and any weaknesses are identified and removed. Further, same is regularly reviewed by the Board.

#### **Committees**

The Board in compliance with the Code of Corporate Governance has established following committees;

#### **Management Committees**

##### **Risk Management & Compliance Committee**

Name of the Member	Category	Meetings Held	Meetings Attended
Mr. Zain ul Haq Qureshi	Chairman	4	4
Mr. Shahbaz Hameed	Member	4	4
Mr. Muhammad Masood	Member	4	4
Ms. Shazia Hafeez	Secretary	4	4

##### **Underwriting Committee**

Name of the Member	Category	Meetings Held	Meetings Attended
Mr. Ihtsham ul Haq Qureshi	Chairman	4	4
Mrs. Nosheen Ihtsham	Member	4	4
Mr. Faisal Mehmood Qureshi	Member	4	4
Mr. Amjad Rao	Secretary	4	4

##### **Claim settlement Committee**

Name of the Member	Category	Meetings Held	Meetings Attended
Mrs. Shiza Hassan	Chairman	4	4
Mr. Shahbaz Hameed	Member	4	4
Mr. Zain ul Haq Qureshi	Member	4	4
Mr. Asif Ali Mughal	Secretary	4	4

##### **Reinsurance & Co-insurance Committee**

Name of the Member	Category	Meetings Held	Meetings Attended
Mr. Ihtsham ul Haq Qureshi	Chairman	4	4
Mr. Zain ul Haq Qureshi	Member	4	4
Ms. Rafia Ashraf	Member	4	4
Mr. Muhammad Masood	Secretary	4	4

#### **Board Committees**

##### **Ethic, Human Resource & Remuneration Committee**

Name of the Member	Category	Meetings Held	Meetings Attended
Mr. Wajahat Rasul Khan	Chairman	4	4
Mrs. Nosheen Ihtsham	Member	4	4
Mr. Ihtsham ul Haq Qureshi	Member	4	4
Mr. Shahbaz Hameed	Secretary	4	4

##### **Investment Committee**

Name of the Member	Category	Meetings Held	Meetings Attended
Mr. Ihtsham ul Haq Qureshi	Chairman	4	4
Mr. Zain ul Haq Qureshi	Member	4	4
Mr. Wajahat Rasul Khan	Member	4	4
Ms. Rafia Ashraf	Secretary	4	4



## Audit Committee

Name of the Member	Category	Meetings Held	Meetings Attended
Mr. Syed Murtaza Hasnain Nadir	Chairman	6	6
Mr. Ihtsham ul Haq Qureshi	Member	6	6
Mrs. Shiza Hassan	Member	6	2
Mr. Thibaud Ponchon (resigned on 25 July 2024)	Member	6	3
Mr. Iftikhar Ahmed	Secretary	6	5

## Branch Network

Your company is fully aware of the fact that the network of feasible and profitable branches must be established in as many cities of Pakistan as possible. Our aims and objectives of opening branches are to provide excellent services to our esteemed clients and prompt settlement of claims besides ensuring ultimate profitability for the shareholders through prudent underwriting and cost efficiency.

## Statement of Investment of Provident Fund

The company operates an approved provident fund scheme covering all its permanent employees. The investment balances are as follows:

Particulars	December 31, 2024 Rupees	December 31, 2023 Rupees
Investment	65,520,005	55,128,036

## Annual Evaluation of Board's Performance

The Board has placed a mechanism to evaluate its performance annually as required by the Code of Corporate Governance. The mechanism devised is based on the emerging and leading trends on the functioning of the Board and improving its effectiveness.

## Principal Risks and Uncertainties

The principal risk the Company faces under insurance contracts is the possibility that the insured event occurs, the uncertainty of the amount of the resulting claims i.e. the frequency and severity of claims and that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. By the very nature of an insurance contract, this risk is random and therefore unpredictable. The objective of the Company is to ensure that sufficient reserves are available to cover these liabilities.

The Company manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling. The underwriting strategy aims to minimize insurance risks with a balanced mix and spread of business classes and by observing underwriting guidelines and limits. The Company underwrites mainly property, motor, marine cargo and transportation and other miscellaneous general insurance business. These classes of insurance are generally regarded as short term insurance contracts where claims are normally intimated and settled within a short time span, usually one year. This helps to mitigate insurance risk.

## Risk Management Function

Your Company established a Risk Management Function. It is overseen by the Risk Management and Compliance Committee to identify and monitor risks associated with various operations of the Company.

Asia Insurance Company is committed to enhancing its overall profitability through optimization of value added activities, while maintaining a strong risk-adjusted capitalization.

## Corporate Briefing Session

Corporate Briefing Session was held on 23rd May, 2024 for shareholders and analysts as per requirement of Pakistan Stock Exchange. Company's senior management shareholders and analysts attended the session.



### **Statement of Ethics and Business Practices**

The Board has adopted the Statement of Ethics and Business Practices. All employees are informed of this statement and are required to observe these rules of conduct in relation to business and regulations.

### **Compliance with Code of Corporate Governance**

The requirements of the Code of Corporate Governance set out by the regulatory authorities have been duly complied with. a statement to this effect is annexed in the report.

### **Corporate Social Responsibility**

Your company fully understands its corporate responsibility towards society by providing equal employment opportunities for persons with disabilities and promoting gender equality in the workplace. We offer financial support to our deserving employees, contribute a considerable amount to the national exchequer, and implement solutions for energy conservation and environmental protection.

We strongly believe in maintaining the highest standards in health, safety, and the environment to ensure the well-being of the people who work with us, as well as the communities where we operate. By fostering an inclusive workplace that values diversity, we aim to empower all individuals, regardless of gender, and create equal opportunities for growth and advancement.

### **Compliance with AML/CFT Laws**

The Company has duly complied with the AML/CFT laws of the country and timely reporting in this regard has been done.

### **Corporate and Financial Reporting Framework**

- (a) The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flow and changes in equity,
- (b) Proper books of accounts have been maintained by the Company,
- (c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgments,
- (d) The International Financial Reporting Standards (IFRS) as applicable in Pakistan, have been followed in preparation of financial statement and any departure from there has been adequately disclosed,
- (e) The system of internal control is sound in design and has been effectively implemented and monitored,
- (f) There are no significant doubts upon the Company's ability to continue as a going concern,
- (g) There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations,
- (h) The key operating and financial data for the last six years is annexed,
- (i) The value of investments of provident fund based on their audited accounts as on December 31, 2024 was Rs. 65,520,005.
- (j) The statement of pattern of shareholding in the Company as at 31 December 2024 is included with the Report

## Key Financial Data

Key operational and financial data for the last 5 years is as follows:

Particulars	2024	2023	2022	2021	2020
<b>Rupees in Thousands</b>					
<b>CONVENTIONAL</b>					
Paidup Capital	730,082	730,082	730,082	663,711	603,373
Total Assets	2,386,571	2,100,813	2,073,356	1,870,807	1,736,613
Equity	1,037,202	905,319	837,620	951,053	984,887
Cash and Bank Deposit	61,560	399,942	437,421	275,208	116,685
Gross Premium	1,234,774	1,219,521	1,001,553	923,509	607,062
Net Premium Revenue	990,880	827,145	735,276	593,676	471,450
Gross Claim Paid	452,525	543,533	368,589	248,575	238,051
Net Claim Expense	365,787	278,741	293,086	166,803	145,131
Under Writing Profit / (Loss)	15,951	7,272	(74,576)	6,503	(25,571)
Profit / (Loss) Before Tax	243,083	157,406	(91,229)	37,340	87,623
Profit / (Loss) After Tax	151,570	85,699	(73,831)	26,813	41,301
Investment Income (Loss)	168,387	53,804	(29,044)	19,259	110,631
(Loss)/Earning Per Share (Rs.)	2.31	1.17	(1.01)	0.40	0.62
<b>TAKAFUL</b>					
<b>PTF</b>					
Gross Contribution	145,568	129,284	100,408	77,339	73,003
Net Contribution Revenue	39,113	37,113	28,277	23,488	23,735
Gross Claim Paid	34,627	62,069	10,246	26,269	27,217
Net Claim Expense	44,933	49,200	28,394	25,489	23,977
Under Writing Profit / (Loss)	(9,040)	(15,599)	(329)	(1,904)	172
Investment Income	-	-	-	-	-
<b>OPF</b>					
Investment Income	11,529	12,078	2,890	2,477	3,111

## Board Meetings

During the year ended December 31, 2024 following meetings of the Board of Directors were held and attended by the Directors as below:

Name of Directors	Meetings Held	Meetings Attended
Mr. Ihtisham ul Haq Qureshi	5	5
Mr. Zain ul Haq Qureshi	5	5
Mr. Thibaud Ponchon	5	5
Mrs. Nosheen Ihtsham	5	5
Mr. Wajahat Rasul Khan	5	4
Mrs. Shiza Hassan	5	5
Mr. Syed Murtaza Hasnain Nadir	5	5

Leave of absence was granted to those Directors who could not attend the Board Meeting.



**Internal Audit:**

The Company has an independent Internal Audit function. The Audit Committee reviews the appropriateness and authority of this function on a quarterly basis. The Head of Internal Audit functionally reports to the Audit Committee. The Audit Committee approves the audit plan, based on an annual and quarterly assessment of the operating areas. The Internal Audit function carries out reviews on the financial, operational and compliance controls, and reports the findings to the Audit Committee.

**External Auditors:**

The present Auditors M/s. Ilyas Saeed & Company, Chartered Accountants, have completed their assignment for the year ended December 31, 2024, and shall retire on the conclusion of 44<sup>th</sup> General Meeting schedule for April 24<sup>th</sup>, 2025

**Company's relations with stakeholders**

We have a very positive and practical approach towards relations with various stakeholders particularly with regulatory authorities i.e. Securities and Exchange Commission of Pakistan (SECP), Federal Board of Revenue (FBR), State Bank of Pakistan (SBP), other Insurance Companies, the Reinsurers and the Insurance Association of Pakistan (IAP). The Company Secretary is responsible for adhering and implementing all the applicable laws, regulations and conventions in order to keep the organization at its highest.

**Future Outlook**

To achieve lasting economic recovery in 2025, the Government of Pakistan aims to introduce extensive reforms in taxation, energy, and public sector governance. Moreover, ongoing financial support from international organizations will play a crucial role in managing debt and ensuring economic stability.

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.

However, the Company will continue to focus its momentum of growth in premium while at the same time maintaining profitability of decent standard.

**Pattern of shareholding is attached with this report.**

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.

It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by officers, field force and staff who had contributed to the growth of the Company and the continued success of its operations.



Chief Executive Officer



Director

**THE COMPANIES ACT, 2017**  
**(Section 227(2)(f))**  
**PATTERN OF SHAREHOLDING**

**FORM 20**

1.1 Name of the Company **ASIA INSURANCE COMPANY LIMITED**

2.1. Pattern of holding of the shares held by the shareholders as at

12/31/2024

2.2 No. of Shareholders	-----Shareholdings-----		Total Shares Held
	From	To	
116	1	100	1,006
15	101	500	3,809
10	501	1,000	7,939
8	1,001	5,000	21,983
2	40,001	45,000	13,911
2	100,001	105,000	125,414
1	435,001	440,000	438,340
1	990,001	995,000	993,654
1	1,015,001	1,020,000	1,017,288
1	2,135,001	2,140,000	2,138,251
1	2,770,001	2,775,000	2,773,485
1	18,555,001	18,560,000	18,558,243
1	46,910,001	46,915,000	46,914,920
<b>160</b>			<b>73,008,243</b>

2.3 Categories of shareholders	Share held	Percentage
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children	49,499,773	67.8003%
2.3.2 Associated Companies, undertakings and related parties. (Parent Company)	--	--
2.3.3 NIT and ICP	--	--
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	--	--
2.3.5 Insurance Companies	23,686	0.0324%
2.3.6 Modarabas and Mutual Funds	--	--
2.3.7 Shareholders holding 10% or more	65,473,163	89.6791%
2.3.8 General Public		
a. Local	3,932,282	5.3860%
b. Foreign	--	--
2.3.9 Others (to be specified)		
- Joint Stock Companies	605	0.0008%
- Government Holding	993,654	1.3610%
- Foreign Companies	18,558,243	25.4194%



**ASIA INSURANCE COMPANY LIMITED**  
**CATEGORIES OF SHAREHOLDERS**  
**AS ON 31st DECEMBER, 2024**

S. No.	NAME	HOLDING	%AGE
<b><u>DIRECTORS, CEO THEIR SPOUSE AND MINOR CHILDREN:</u></b>			
1	MR. IHTSHAM UL HAQ QURESHI (CDC)	46,914,920	64.2598
2	MRS. NOSHEEN IHTSHAM (CDC)	438,340	0.6004
3	MR. ZAIN UL HAQ QURESHI (CDC)	3,780	0.0052
	MR. ZAIN UL HAQ QURESHI (CDC)	2,138,251	2.9288
4	MRS. SHIZA HASSAN W/O HASSAN AHMED KHAN (CDC)	3,116	0.0043
5	MR. THIBAUD PONCHON	0	0.0000
6	MR. SYED MURTAZA HASNAIN NADIR	2	0.0000
7	MR. WAJAHAT RASUL KHAN	30	0.0000
	MR. HASAN AHMAD KHAN (SPOUSE)	1,334	0.0018
		<b>49,499,773</b>	<b>67.8003</b>
<b><u>INSURANCE COMPANIES:</u></b>			
1	PAKISTAN REINSURANCE COMPANY LIMITED. (CDC)	23,686	0.0324
		<b>23,686</b>	<b>0.0324</b>
<b><u>FOREIGN COMPANIES</u></b>			
1	INSURESILIENCE INVESTMENT FUND (CDC)	18,558,243	25.4194
		<b>18,558,243</b>	<b>25.4194</b>
<b><u>GOVERNMENT HOLDING</u></b>			
1	FEDERAL BOARD OF REVENUE (CDC)	993,654	1.3610
		<b>993,654</b>	<b>1.3610</b>
<b><u>JOINT STOCK COMPANIES</u></b>			
1	SARFARAZ MAHMOOD (PRIVATE) LTD (CDC)	605	0.0008
		<b>605</b>	<b>0.0008</b>
	<b>SHARES HELD BY THE GENERAL PUBLIC (FOREIGN):</b>	<b>0</b>	<b>0.0000</b>
	<b>SHARES HELD BY THE GENERAL PUBLIC (LOCAL);</b>	<b>3,932,260</b>	<b>5.3860</b>
		<b>3,932,260</b>	<b>5.3860</b>
	<b>TOTAL:</b>	<b>73,008,243</b>	<b>100.0000</b>

**SHAREHOLDERS HOLDING 10% OR MORE OF TOTAL CAPITAL:**

S. No.	NAME	HOLDING	%AGE
1	MR. IHTSHAM UL HAQ QURESHI	46,914,920	64.2598
2	INSURESILIENCE INVESTMENT FUND (CDC)	18,558,243	25.4194
		<b>65,473,163</b>	<b>89.6791</b>

**SHAREHOLDERS HOLDING 5% OR MORE OF TOTAL CAPITAL:**

S. No.	NAME	HOLDING	%AGE
1	MR. IHTSHAM UL HAQ QURESHI (CDC)	46,914,920	64.2598
2	INSURESILIENCE INVESTMENT FUND (CDC)	18,558,243	25.4194
		<b>65,473,163</b>	<b>89.6791</b>

During the financial year there was no trading in shares of the company by the Directors, CEO, CFO, Company Secretary and their spouses and minor children.

## مستقبل کا منظر نامہ

سال 2025ء میں طویل مدتی معاشی بحالی کو حاصل کرنا جب کہ حکومت پاکستان ٹیکسیشن، انرجی اور پبلک سیکٹر گورننس میں مربوط اصلاحات متعارف کرانے کا ارادہ رکھتی ہے۔ مزید برآں، بین الاقوامی اداروں کی جاری مالیاتی سپورٹ قرضوں کو منسوخ کرنے اور معاشی استحکام کو یقینی بنانے کے لئے انتہائی اہم کردار ادا کرے گی۔

ایشیا انشورنس بطور متحرک ادارہ جس نے ترقی کی منازل طے کرنے کے لئے جوش و جذبہ کا اظہار کیا ہے اور گزشتہ کئی برسوں سے متعدد چیلنجز سے نبرد آزما ہو رہی ہے، کم ترین قیمت پر بہترین خدمات کی فراہمی کے ساتھ مارکیٹ میں معیاری پروڈکٹس متعارف کرانے کے لئے پرعزم ہے۔ البتہ، کمپنی پر بیمہ کی مد میں ترقی کی رفتار پر بھرپور توجہ جاری رکھے گی جب کہ اسی دوران منافع کو معقول سطح پر برقرار رکھے گی۔

پٹرین آف شیئر ہولڈنگ رپورٹ ہذا کے ساتھ لف ہے۔ ہم اپنے معزز صارفین کی جاری معاونت اور سپورٹ کے لئے اور پاکستان ری انشورنس کمپنی لمیٹڈ، سیورٹیز اینڈ ایجنسیز کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی رہنمائی اور معاونت کے لئے تہہ دل سے شکر گزار ہیں۔ آپ کے ڈائریکٹرز کے لئے یہ انتہائی فخر کا لمحہ ہے کہ وہ افسران، فیلڈ فورس اور عملے کی کاوشوں پر حوصلہ افزائی ریکارڈ پر رکھ رہے ہیں جنہوں نے کمپنی کی ترقی اور اس کے آپریشنز کی مسلسل کامیابی میں اہم کردار ادا کیا۔



ڈائریکٹر



چیف ایگزیکٹو آفیسر

## بورڈ کے اجلاس

31 دسمبر 2024ء کو اختتام پذیر سال کے دوران بورڈ آف ڈائریکٹرز کے مندرجہ ذیل اجلاس کا انعقاد ہوا جس میں ڈائریکٹرز کی حاضری کا بھی ذکر ہے۔

نام ڈائریکٹرز	منعقدہ اجلاس	اجلاس میں حاضری
جناب احتشام الحق قریشی	5	5
جناب زین الحق قریشی	5	5
جناب تھبو پونجو	5	5
محترمہ نوشین احتشام	5	5
جناب وجاہت رسول خان	5	4
محترمہ شیز احسن	5	5
جناب سید مرتضیٰ حسنین نادر	5	4

ان ڈائریکٹرز کو چھٹی کی رخصت عنایت کی گئی جو بورڈ اجلاس میں شرکت کرنے سے قاصر تھے۔

## انٹرنل آڈٹ

کمپنی ایک خود مختار انٹرنل آڈٹ فنکشن کی حامل ہے۔ آڈٹ کمیٹی تخصیصات اور اس فنکشن کے اختیارات کا سہ ماہی بنیادوں پر جائزہ لیتی ہے۔ انٹرنل آڈٹ کا سربراہ آڈٹ کمیٹی کو رپورٹ کرتا ہے۔ آپریٹنگ شعبوں کے سالانہ اور سہ ماہی جائزہ کی بنیاد پر آڈٹ کمیٹی آڈٹ پلان منظور کرتی ہے۔ انٹرنل آڈٹ فنکشن مالیاتی، آپریشنل اور کمپلائنس کنٹرول امور پر جائزہ لیتا ہے اور نتائج سے آڈٹ کمیٹی کو آگاہ کرتا ہے۔

## بیرونی آڈیٹرز

موجودہ آڈیٹرز میسرز الیاس سعید اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے 31 دسمبر 2024ء کو اختتام پذیر سال کے لئے اپنی اسائنمنٹ مکمل کر لی ہے اور 44 ویں سالانہ اجلاس عام کے اختتام پر وہ ریٹائر ہو جائیں گے۔

## اسٹیک ہولڈرز کے ساتھ کمپنی کے تعلقات

متعدد اسٹیک ہولڈرز خصوصاً ریگولیٹری اتھارٹیز یعنی سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)، فیڈرل بورڈ آف ریونیو (FBR)، اسٹیٹ بینک آف پاکستان (SBP)، دیگر انشورنس کمپنیوں، ری انشوررز اینڈ انشورنس ایسوسی ایشن آف پاکستان (IAP) کے ساتھ کمپنی کے خوشگوار تعلقات ہیں۔ ادارے کو بلند ترین مقام پر رکھنے کے لئے کمپنی سیکریٹری تمام تر مروجہ قوانین، ضوابط اور کنونشنز کی تعمیل اور نفاذ کے لئے ذمہ دار ہے۔



## اہم مالیاتی اعداد و شمار

گذشتہ 5 برس کے لئے اہم آپریشنل اور مالیاتی اعداد و شمار حسب ذیل ہیں:

تفصیلات	2024ء	2023ء	2022ء	2021ء	2020ء
روپے ہزاروں میں					
روایتی					
اداشدہ سرمایہ	730,082	730,082	730,082	663,711	603,373
کل اثاثہ جات	2,386,571	2,100,813	2,073,356	1,870,807	1,736,613
ایکویٹی	1,037,202	905,319	837,620	951,363	984,887
کیش اور بینک ڈپازٹس	61,560	399,942	437,421	275,208	116,685
مجموعی پریمیم	1,234,774	1,219,521	1,001,553	923,509	607,062
خالص پریمیم ریونیو	990,880	827,145	735,276	593,676	471,450
مجموعی ادا شدہ کلیم	452,525	543,533	368,589	248,575	238,051
نیٹ کلیم اخراجات	365,787	278,741	293,086	166,803	145,131
انڈر رائٹنگ نفع / (نقصان)	15,951	7,272	(74,575)	6,503	(25,571)
نفع / (نقصان) بمعہ ٹیکس	243,083	157,406	(91,229)	37,340	87,623
نفع / (نقصان) علاوہ ٹیکس	151,570	85,699	(73,831)	26,813	41,301
انویسٹمنٹ آمدنی / (خسارہ)	168,387	53,804	(29,044)	19,259	110,631
فی حصص آمدنی (روپے)	2.31	1.17	(1.01)	0.40	0.62
تکافل					
PTF					
مجموعی شرائط	145,568	129,284	100,408	77,339	73,003
شرائط پر خالص آمدنی	39,113	37,113	28,277	23,488	27,735
مجموعی ادا شدہ کلیم	34,627	62,069	10,246	26,269	27,217
خالص کلیم اخراجات	44,933	49,200	28,394	25,489	23,977
انڈر رائٹنگ نفع / (نقصان)	(9,040)	(15,599)	(329)	(1,904)	172
سرمایہ داری آمدنی	-	-	-	-	-
OPF					
انویسٹمنٹ آمدنی	11,529	12,078	2,890	2,477	3,111



## اخلاقیات اور کاروباری طریق عمل کا اعلامیہ

بورڈ نے اخلاقیات اور کاروباری طریق عمل کے اعلامیہ کو اپنایا ہے۔ تمام ملازمین کو اس اعلامیہ سے متعلق آگاہ کیا گیا ہے اور کاروبار اور ضوابط سے منسوب کام کے ان اصولوں کے مشاہدے کی ضرورت ہے۔

## کوڈ آف کارپوریٹ گورننس کی تعمیل

ریگولیٹری اتھارٹیز کے وضع کردہ کوڈ آف کارپوریٹ گورننس کے اصولوں پر عمل کیا جاتا ہے۔ اس تناظر میں ایک اعلامیہ رپورٹ کے ساتھ منسلک ہے۔

## کاروباری و سماجی ذمہ داری

آپ کی کمپنی معذور افراد کے لئے ملازمت کے مساوی مواقع اور مستحق ملازمین کی مالیاتی مدد، قومی خزانے میں خاطر خواہ رقم جمع، توانائی کی بچت کے حل اور ماحولیاتی تحفظ کے ذریعے سوسائٹی کی جانب اپنی کاروباری ذمہ داریاں بخوبی آگاہ ہے۔ ہم صحت، حفاظت اور ماحولیات کے اعلیٰ معیار کو برقرار رکھنے پر قوی یقین رکھتے ہیں تاکہ ہمارے لئے کام کرنے والے افراد اور جن کیونٹینرز میں ہم کام کرتے ہیں وہاں پر موجود افراد کی خوشحالی کو یقینی بنایا جاسکے۔

## CFT/AML قوانین کی تعمیل

کمپنی ملک کے CFT/AML قوانین کی باقاعدہ تعمیل کرتی ہے اور اس بابت بروقت رپورٹنگ مکمل کر لی گئی ہے۔

## کاروباری و مالیاتی رپورٹنگ فریم ورک

- کمپنی انتظامیہ کی تیار کردہ مالیاتی اسٹیٹمنٹس اس کے کاروباری امور، آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کی بھرپور عکاسی کرتی ہیں۔
- کمپنی نے کھاتوں کی باقاعدہ کتابیں تیار کر رکھی ہیں۔
- مالیاتی اسٹیٹمنٹس کی تیاری میں معقول اکاؤنٹنگ پالیسیاں لگاتار لاگو کی گئی ہیں اور اکاؤنٹنگ تخمینہ جات معقول اور جائز فیصلوں کی بنیاد پر لگائے گئے ہیں۔
- مالیاتی اسٹیٹمنٹس کی تیاری میں پاکستان میں رائج بین الاقوامی مالیاتی رپورٹنگ اصول (IFRS) کا اطلاق کیا گیا ہے اور اس میں کسی بھی قسم کو مناسب انداز میں ظاہر کیا گیا ہے۔
- داخلی کنٹرول کا ایک مربوط نظام موجود ہے جس کو موثر انداز میں لاگو اور مانیٹر کیا گیا ہے۔
- کمپنی کی کاروبار جاری رکھنے کی استعداد میں کوئی واضح شک موجود نہیں ہے۔
- لسٹنگ ضوابط میں درج کارپوریٹ گورننس کی بہترین عملداری میں کوئی ٹھوس ابہام موجود نہیں ہے۔
- گزشتہ چھ سالوں کے لئے اہم آپریٹنگ اور مالیاتی ڈیٹا لف ہذا ہے۔
- 31 دسمبر 2024 تک پڑتال شدہ کھاتوں کی بنیاد پر پراویڈنٹ فنڈ انویسٹمنٹ کی مالیت 65,520,005 روپے ہے۔
- 31 دسمبر 2024 تک کمپنی کے پیٹرن آف شیئر ہولڈنگ کے اعلامیہ کو رپورٹ میں شامل کیا گیا ہے۔

## پراویڈنٹ فنڈ میں سرمایہ کاری کا اعلامیہ

کمپنی ایک منظور شدہ پراویڈنٹ فنڈ اسکیم چلا رہی ہے جس کا اطلاق کمپنی کے تمام مستقل ملازمین پر ہوتا ہے۔ سرمایہ کاری کے پالیسی حسب ذیل ہیں:

مندرجات	31 دسمبر 2024ء	31 دسمبر 2023ء
انوئسٹمنٹ	65,520,005	55,128,036

## بورڈ کی کارکردگی کا سالانہ جائزہ

بورڈ نے کوڈ آف کارپوریٹ گورننس کے تحت اپنی کارکردگی کے سالانہ جائزہ کے لئے ایک طریقہ کار مرتب کیا ہے۔ وضع کردہ طریقہ کار بورڈ کے عمل کے ابھرتے اور اولین رجحانات کی بنیاد پر ترتیب دیا گیا ہے۔

## بنیادی خطرات اور غیر یقینیاں

انشورنس معاہدوں کی بابت کمپنی کو درپیش بنیادی خطرہ انشورڈ واقعہ پیش آنے کا امکان اور اس کے نتیجے میں کلیم کی رقم کی بابت بے یقینی یعنی تعدد اور کلیمز کی پیچیدگی ہے اور یہ کہ حقیقی دعویٰ جات اور benefit ادائیگیاں انشورنس واجبات کی موجودہ رقم سے تجاوز کر جائیں۔ ایک معاہدہ انشورنس کی فطری نوعیت کے مطابق یہ خطرہ متعدد بار سامنے آتا ہے لہذا اس کی پیشین گوئی نہیں کی جاسکتی۔ کمپنی کا مقصد یہ یقینی بنانا ہے کہ ان واجبات کی ادائیگی کے لئے معقول ذخائر موجود ہوں۔

کمپنی اپنی انڈرائٹنگ حکمت عملی، معقول ری انشورنس انتظامات اور کلیمز کی بروقت ہینڈلنگ کے ذریعے ان خطرات کا مقابلہ کرتی ہے۔ انڈرائٹنگ حکمت عملی کا مقصد کاروباری درجوں کے متوازن اشتراک اور پھیلاؤ اور انڈرائٹنگ ہدایات اور حدود پر نگرانی کے ذریعے انشورنس خطرات کو کم کرنا ہے۔ کمپنی بنیادی طور پر پراپرٹی، موٹر، میرین کارگو اور ٹرانسپورٹیشن اور دیگر متفرق جنرل انشورنس کاروبار کو انڈرائٹ کرتی ہے۔ انشورنس کے ان درجوں کو عموماً قلیل مدتی انشورنس معاہدے کہا جاتا ہے جہاں دعووں کو عموماً ایک سال کی قلیل مدت میں مطلع اور صل کیا جاتا ہے۔ اس طرح انشورنس رسک کے تدارک میں مدد ملتی ہے۔

## رسک مینجمنٹ فنکشن

آپ کی کمپنی نے رسک مینجمنٹ فنکشن تشکیل دیا ہے۔ اس پر رسک مینجمنٹ اور کمپلائنس کمیٹی نگرانی رکھتی ہے تاکہ کمپنی کے متعدد آپریشنز سے منسوب خطرات کی نشاندہی اور نگرانی کی جاسکے۔

ایشیا انشورنس کمپنی ویلیو ایڈڈ سرگرمیوں کو بہتر کر کے مجموعی منافع میں اضافہ کرنے کے لئے پرعزم ہے جب کہ اس دوران خطرے کو ایڈجسٹ کرنے والے سرمایہ کو برقرار رکھا جاتا ہے۔

## کارپوریٹ بریفنگ سیشن

پاکستان اسٹاک ایکسچینج کے اصولوں کے مطابق شیئر ہولڈرز اور تجزیہ نگاروں کے لئے کارپوریٹ بریفنگ سیشن 23 مئی 2024ء کو منعقد کیا گیا۔ کمپنی کی سینئر انتظامی شیئر ہولڈرز اور تجزیہ نگاروں نے سیشن میں شرکت کی۔

## ایسٹیک، ہیومن ریسورس اینڈ ریمونریشن کمیٹی

### بورڈ کمیٹیاں

نام رکن	کیٹگری	منعقدہ اجلاس	اجلاس میں حاضری
جناب وجاہت رسول خان	چیئر مین	4	4
محترمہ نوشین احتشام	ممبر	4	4
جناب احتشام الحق قریشی	ممبر	4	4
جناب شہباز جمید	سیکرٹری	4	4

### انویسٹمنٹ کمیٹی

نام رکن	کیٹگری	منعقدہ اجلاس	اجلاس میں حاضری
جناب احتشام الحق قریشی	چیئر مین	4	4
جناب زین الحق قریشی	ممبر	4	4
جناب وجاہت رسول خان	ممبر	4	4
محترمہ رافعا شرف	سیکرٹری	4	4

### آڈٹ کمیٹی

نام رکن	کیٹگری	منعقدہ اجلاس	اجلاس میں حاضری
جناب مرتضیٰ حسنین نادر	چیئر مین	6	6
جناب احتشام الحق قریشی	ممبر	6	6
محترمہ شیزا حسن	ممبر	6	2
جناب تھبو پونجو (25 جولائی 2024 کو استعفیٰ دیا)	ممبر	6	3
جناب افتخار احمد	سیکرٹری	6	5

### برانچ نیٹ ورک

آپ کی کمپنی اس حقیقت سے بخوبی آگاہ ہے کہ پاکستان کے زیادہ سے زیادہ شہروں میں سازگار اور منافع بخش شاخوں کا نیٹ ورک قائم کیا جائے۔ شاخیں کھولنے کے ہمارے اغراض و مقاصد میں اپنے معتبر کلائنٹس کو شاندار خدمات فراہم کی جائیں اور کلیمز کی فوری ادائیگی کی جائے اور ساتھ ساتھ یہ یقینی بنایا جائے کہ غلطیوں سے پاک انڈر رائٹنگ اور لاگت پر کنٹرول کے ذریعے شیئر ہولڈرز کے حتمی منافع کو یقینی بنایا جاسکے۔

## کمیٹیاں

بورڈ نے نوڈ آف کارپوریٹ گورننس کی تعمیل میں مندرجہ ذیل کمیٹیاں تشکیل دی ہیں:

### مینجمنٹ کمیٹیاں

#### رہنما مینجمنٹ اینڈ کمپلائنس کمیٹی

نام رکن	کیٹگری	منعقد اجلاس	اجلاس میں حاضری
جناب زین الحق قریشی	چیئر مین	4	4
جناب شہباز حمید	ممبر	4	4
جناب محمد مسعود	ممبر	4	4
محترمہ شازیہ حفیظ	سیکرٹری	4	4

#### انڈر رائٹنگ کمیٹی

نام رکن	کیٹگری	منعقد اجلاس	اجلاس میں حاضری
جناب احتشام الحق قریشی	چیئر مین	4	4
محترمہ نوشین احتشام	ممبر	4	4
جناب فیصل محمود قریشی	ممبر	4	4
جناب امجد راء	سیکرٹری	4	4

#### کلیم سیٹلٹ کمیٹی

نام رکن	کیٹگری	منعقد اجلاس	اجلاس میں حاضری
محترمہ شیراز حسن	چیئر مین	4	4
جناب شہباز حمید	ممبر	4	4
جناب زین الحق قریشی	ممبر	4	4
جناب آصف علی مغل	سیکرٹری	4	4

#### ری انشورنس اور کوانشورنس کمیٹی

نام رکن	کیٹگری	منعقد اجلاس	اجلاس میں حاضری
جناب احتشام الحق قریشی	چیئر مین	4	4
جناب زین الحق قریشی	ممبر	4	4
محترمہ رافعا اشرف	ممبر	4	4
جناب محمد مسعود	سیکرٹری	4	4



## نان ایگزیکٹو اور خود مختار ڈائریکٹرز کے معاوضہ کی پالیسی

کمپنیز ایکٹ 2017ء، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس، ضوابط 2019ء) اور کمپنی کے آرٹیکلز آف ایسوسی ایشن کی تعمیل کے لئے کمپنی نے ایگزیکٹو، نان ایگزیکٹو اور خود مختار ڈائریکٹرز کے معاوضہ کی پالیسی وضع کی ہے۔

نان ایگزیکٹو اور خود مختار ڈائریکٹرز کمپنی کے تنخواہ دار ملازم نہیں ہیں جو روزمرہ کے امور میں شامل نہیں۔ نان ایگزیکٹو اور خود مختار ڈائریکٹرز اجلاس کی فیس وصول کرنے کے حقدار ہیں۔

## انشورر فائننشیل ریٹنگ اسٹریٹجی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے 23 اگست 2024ء کو کمپنی کی IFS ریٹنگ کو "A++" سے اپ گریڈ کیا ہے۔ یہ ریٹنگ پالیسی ہولڈرز کے معاہدہ جاتی فرائض کو پورا کرنے کی مضبوط استعداد کی عکاسی کرتی ہے جو بنیادی انشورنس بزنس میں انتظامیہ کو حاصل فوائد کی بھی عکاسی کرتی ہے۔

## متعلقہ فریقین کے ساتھ لین دین

ہر بورڈ اجلاس میں بورڈ آف ڈائریکٹرز نے ایسوسی ایٹڈ کمپنیوں / متعلقہ فریقین کے ساتھ کمپنی کے لین دین کی منظوری دی ہے۔ متعلقہ فریقین کے ساتھ کی جانے والی تمام ٹرانزیکشنز کو آرمر لیٹنگ کی بنیاد پر عمل میں لایا گیا ہے۔

## رہسک مینجمنٹ پالیسی اور اپنے صارف کو جاننے کی پالیسی

کمپنی نے رہسک مینجمنٹ پالیسی وضع اور نافذ کی ہے جو بڑے خطرات کی نشاندہی کرتی ہے جس سے کمپنی کا قیام خطرے میں پڑ سکتا ہے۔ ہماری کمپنی کا رہسک مینجمنٹ طریق عمل خطرے کے معیاری تعین اور اس کے خطرات کی کمی پر مبنی ہے۔ آپ کے بورڈ نے بھی اسے اپنایا ہے جو وقتاً فوقتاً اس کی نظر ثانی سے مشروط ہے۔ خطرات کے تدارک کا عمل اور اقدامات وضع کئے گئے ہیں جن کی وضاحت مذکورہ ہدایات میں کی گئی ہے۔ رہسک مینجمنٹ پالیسی کے علاوہ بورڈ نے اپنے کسٹمر کو جاننے کی پالیسی بھی وضع کی ہے جس کو رہسک مینجمنٹ اور کمپلائنس کمیٹی نے وضع اور تجویز کیا ہے۔

کمپلائنس پروگرام بھی مرتب کیا گیا ہے جو ہدایات کو یقینی بنانا اور مہیا کرتا ہے کہ متعلقہ قوانین پر من و عن عمل ہو رہا ہے۔

## انٹرنل کنٹرول

انٹرنل کنٹرولز کا ایک مربوط نظام موجود ہے اور انٹرنل آڈٹ ڈیپارٹمنٹ نے اسے نافذ اور مانیٹر کیا ہے۔ یہ ایک جاری عمل ہے جب کہ اس میں سے سقم اور کمزوریوں کی نشاندہی کی گئی ہے اور ان کا خاتمہ کیا گیا ہے۔ مزید برآں، بورڈ اس پر لگاتار نظر ثانی کرتا ہے۔

## مالیاتی نتائج

31 دسمبر 2024ء کو اختتام پذیر سال کے لئے کمپنی کی مجموعی کارکردگی حسب ذیل ہے:

2023	2024
1,219,521,663	1,234,774,434
157,406,936	243,083,991

کل پریمیم

مذکورہ سال کے لئے نفع برعکس

میکسیشن:

34,301,391	51,715,021
46,597,145	21,245,882
(9,190,896)	(187,607)
0	1,923,465
71,707,640	74,696,761
85,699,296	168,387,230
35,120,307	102,819,333
(18,000,000)	0
0	0
102,819,333	234,702,442

موجودہ

تاخیری

سابقہ برسوں کے لئے

سپرنیکس

(خسارہ) برائے سال علاوہ ٹیکس

غیر تخصیص شدہ منافع جو آگے لایا گیا

قرض حسنہ

حتمی ادا شدہ منافع منقسمہ

غیر تخصیص شدہ نفع جو آگے کیا جائے گا

ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے فیصلہ کیا ہے کہ مالی سال کے لیے کسی بھی منافع کا اعلان نہ کیا جائے تاکہ کمپنی کی کیپٹل بیس کو مضبوط بنانے اور مستقبل میں ترقی کے اقدامات کو سپورٹ کرنے کے لیے منافع کو برقرار رکھا جاسکے۔

فی حصص آمدنی

(خسارہ) / آمدنی فی حصص 2.31 روپے

(خسارہ) / آمدنی فی حصص میں گزشتہ برس کی نسبت 1.14 روپے فی حصص اضافہ دیکھا گیا۔

ڈائریکٹرز کا انتخاب اور بورڈ کی ترکیب

ڈائریکٹرز کی مدت مکمل ہونے پر 9 مارچ 2024ء کو ڈائریکٹرز کا انتخاب ہوا اور سات (7) ڈائریکٹرز (دو خاتون اور پانچ مرد) ڈائریکٹرز کو غیر معمولی اجلاس عام میں منتخب کیا گیا۔ بورڈ کی ترکیب حسب ذیل ہے:

نمبر	نام منتخب ڈائریکٹر	کیٹگری
1.	محترمہ نوشین احتشام	خاتون ڈائریکٹر (نان-ایگزیکٹو)
2.	جناب وجاہت رسول خان	خود مختار ڈائریکٹر
3.	جناب سید مرتضیٰ حسین نادر	خود مختار ڈائریکٹر
4.	جناب احتشام الحق فریشی	نان ایگزیکٹو ڈائریکٹر
5.	جناب حصیب پونجو	نان ایگزیکٹو ڈائریکٹر
6.	محترمہ شیزا حسن	نان ایگزیکٹو ڈائریکٹر
7.	جناب زین الحق قریشی	ایگزیکٹو ڈائریکٹر

## ڈائریکٹرز کی رپورٹ

برائے سال ختمہ 31 دسمبر 2024ء

معزز شیئر ہولڈرز،

ایشیا انشورنس کمپنی لمیٹڈ ("کمپنی") کے ڈائریکٹرز آپ کی کمپنی سالانہ رپورٹ بمعہ پڑتال شدہ مالیاتی اسٹیٹمنٹس برائے سال ختمہ 31 دسمبر 2024ء ازراہ مسرت پیش کرتے ہیں۔

کمپنیز ایکٹ 2017ء کے سیکشن 226 اور کوڈ آف کارپوریٹ گورننس کے تحت تیار ڈائریکٹرز رپورٹ 24 اپریل 2025ء کو منعقد ہونے والے کمپنی کے چوالیسویں (44 ویں) سالانہ اجلاس عام میں ممبران کے سامنے رکھی جائے گی۔

### کمپنی امور کی صورتحال اور اقتصادی جائزہ

پاکستان کی معیشت نے مالیاتی سال 2024ء کے دوران درمیانے درجے کی بحالی دیکھی جس میں شرح نمو 2.38 فی صد رہی۔ زرعی شعبے نے معاشی نمو کو بڑھانے میں اہم کردار ادا کیا جس میں صنعت و سروس کے شعبہ نے بھی اپنا حصہ ڈالا۔ مزید برآں، کرنٹ اکاؤنٹ توازن بھی مثبت رہا اور 582 ملین ڈالر تک سرپلس ریکارڈ ہوا۔ اس پیش رفت سے شرح مبادلہ میں استحکام اور مہنگائی میں کمی واقع ہوئی جس کے نتیجے میں اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ کو 22% سے کم کر کے 13% کر دیا۔

انتہائی سازگار معاشی ماحول سے فائدہ اٹھاتے ہوئے سال 2024ء آپ کی کمپنی کے لئے ایک مستحکم سال ثابت ہوا۔ انتظامیہ نے لگاتار منڈی کے حالات کی نگرانی رکھی اور آپریشنل اور مالیاتی آپریشنز کو بڑھانے کے لئے مؤثر حکمت عملی کو نافذ کیا۔ نتیجتاً، کمپنی نے سال بھر کے دوران پائیدار ترقی حاصل کی۔ بہتر معاشی استحکام اور اسٹریٹجک اقدامات کے باعث آپ کی کمپنی نے متاثر کن نتائج پیش کئے اور 168.387 ملین روپے بمعہ ٹیکس نفع درج کیا۔

### ونڈ و تکافل آپریشنز

سال بھر میں 145.568 ملین روپے کا تحریری کنٹریبوشن درج ہوا جب کہ خالص کنٹری بیوشن ریونیو 39.113 ملین روپے تھا۔ مذکورہ سال میں شراکت داروں کے تکافل فنڈ کنٹری بیوشن سرپلس 5.471 ملین روپے اور آپریٹرز فنڈز (برائے شیئر ہولڈرز) سے نفع 35.412 ملین روپے ریکارڈ ہوا۔



## Statement on Gender Pay Gap Under Circular 10 of 2024

Following is gender pay gap calculated for the year ended December 31, 2024:

(i) Mean Gender Pay Gap:

-22.12%

(ii) Median Gender Pay Gap:

-5.58%



Chief Executive Officer

## Statement Under Section 46 (6) of the Insurance Ordinance, 2000

The incharge of the management of the business was Mr. Zain ul Haq Qureshi, Chief Executive Officer and the report on the affairs of business during the year 2024 signed by Mr. Zain ul Haq Qureshi and approved by the Board of Directors is part of the Annual Report 2024 under the title of “Directors’ Report to Members” and

- a. in our opinion the annual statutory accounts of the Asia Insurance Co. Ltd. set out in the forms attached to the statement have been drawn up in accordance with the Insurance Ordinance, 2000 (Ordinance) and any rules made thereunder.
- b. Asia Insurance Co. Ltd. has at all times in the year complied with the provisions of the Ordinance and the rules made thereunder relating to paid-up capital, solvency and re- insurance arrangements; and
- c. As at the date of the statement, the Asia Insurance Co. Ltd. continues to be in compliance with the provisions of the Ordinance and the rules made thereunder relating to paid-up capital, solvency and re-insurance arrangements.

  
Chairman

  
Chief Executive Officer

  
Director

  
Director

**Statement of Compliance with the Code of  
Corporate Governance for Insurers, 2016 and Listed Companies  
(Code of Corporate Governance) Regulations, 2019  
Asia Insurance Company Limited (The Company)  
For the Year Ended December 31, 2024**

This statement is being presented in compliance with the Code of Corporate Governance for Insurers, 2016, (the Code) and Listed Companies (Code of Corporate Governance) Regulations, 2019, (the Regulations) for the purpose of establishing a framework of good governance, whereby the company is managed in compliance with the best practices of corporate governance.

The company has applied principles contained in the Code and has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven (7) as per the following:
  - a) Male: Five (5)
  - b) Female: Two (2)
2. The Company encourages representation of independent non-executive directors and directors representing minority on its Board of Directors (the Board). At present the composition of the Board is as follows:

<b>Names</b>	<b>Category</b>
Mr. Wajahat Rasul Khan	a) Independent Directors
Mr. Syed Murtaza Hasnain Nadir	
Mr. Ihtsham ul Haq Qureshi	b) Non-Executive Directors
Mr. Thibaud Ponchon (Nominee Director)	
Mr. Zain ul Haq Qureshi	c) Executive Directors
Mrs. Nosheen Ihtsham	d) Female Directors (Non executive)
Mrs. Shiza Hassan	

The independent directors meet the criteria of independence as laid down under the Code and CCG 2019.

3. The directors have confirmed that none of them is serving as a director in more than seven listed companies, including this company.
4. All the resident directors of the company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company. A Development Financial Institution or a Non Banking Financial Institution or, being a member of a stock exchange, has been declared as a defaulter by a stock exchange.
5. There was no casual vacancy occurred on Board during the year 2024, however, the Elections of Directors held on 9 January 2024.
6. The Company has prepared a "Statement of Ethics and Business Practices" as Code of Conduct and has ensured the appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
7. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company.



8. All powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations. The decision on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer, other executive directors and the key officers have been taken by the Board.
9. The meeting of the Board was presided over the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. The Board has complied with the requirements of Act and the CCG 2019 with respect to frequency, recording and circulating minutes of meeting of the Board. Written notice of the Board meetings, along with the agenda and working papers, were circulated at least seven (7) days before the meeting. The minutes of the meeting were appropriately recorded and circulated.
10. The Board of Directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations.
11. Out of seven Directors, four (4) have completed the training and one (1) female director is exempted from such certification. Rest of 2 newly elected directors will obtain the said training within the stipulated time period.
12. The Board has established a system of sound internal control, which is effectively implemented at all levels with the company. The company has adopted and complied with all the necessary aspects of internal controls given in the Code.
13. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment, at the time of their appointment.
14. The Directors' Report for this year has been prepared in compliance with the requirements of the Code and Regulations and fully describes the salient matters required to be disclosed.
15. The financial statements of the company were duly endorsed by Chief Executive Officer and Chief Financial Officer before approval of the Board.
16. The Directors, Chief Executive Officer and other executives do not hold any interest in the shares of the company other than disclosed in the pattern of shareholding.
17. The company has complied with all the corporate and financial reporting requirements of the Code.
18. The Board has formed the following Management Committees:

**Underwriting Committee:**

Name of Member	Category
Mr. Ihtsham ul Haq Qureshi	Chairman
Mrs. Nosheen Ihtsham	Member
Mr. Faisal Mehmood Qureshi	Member
Mr. Amjad Rao	Secretary

**Claims Settlement Committee:**

Name of Member	Category
Mrs. Shiza Hassan	Chairman
Mr. Zain ul Haq Qureshi	Member
Mr. Shahbaz Hameed	Member
Mr. Asif Ali Mughal	Secretary

**Reinsurance & Co-insurance Committee:**

Name of Member	Category
Mr. Ihtsham ul Haq Qureshi	Chairman
Mr. Zain ul Haq Qureshi	Member
Ms. Rafia Ashraf (CFO)	Member
Mr. Muhammad Masood	Secretary

**Risk Management & Compliance Committee:**

Name of Member	Category
Mr. Zain ul Haq Qureshi	Chairman
Mr. Shahbaz Hameed	Member
Mr. Muhammad Masood	Member
Ms. Shazia Hafeez	Secretary

19. The Board has formed the following Board Committees:

**Ethics, Human Resource & Remuneration Committee:**

Name of Member	Category
Mr. Wajahat Rasul Kjan	Chairman – Independent Director
Mrs. Nosheen Ihtsham	Member – Non-Executive Director
Mr. Ihtisham ul Haq Qureshi	Member – Non Executive Director
Mr. Shahbaz Hameed	Secretary

**Investment Committee:**

Name of Member	Category
Mr. Ihtisham ul Haq Qureshi	Chairman – Non - Executive Director
Mr. Zain ul Haq Qureshi	Member – CEO / Executive Director
Mr. Wajahat Rasul Kjan	Member – Independent Director
Ms. Rafia Ashraf (CFO)	Secretary

20. The Board has formed an Audit Committee. It comprises of three (3) members, of whom one (1) is an independent directors and two (2) are non-executive directors. The chairman of the Committee is an independent director. The composition of the Audit Committee is as follows:

**Audit Committee:**

Name of Member	Category
Mr. Syed Murtaza Hasnain Nadir	Chairman – Independent Director
Mrs. Shiza Hassan	Member – Non-Executive Director
Mr. Ihtisham ul Haq Qureshi	Member – Non-Executive
Mr. Iftikhar Ahmed	Secretary

21. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance
22. The meetings of the Committees, except Ethics, Human Resource and Remuneration Committee, were held at least once every quarter prior to approval of interim and final results of the insurer and as required by the Code of Corporate Governance for Insurers, 2016
23. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
- Audit Committee: Six (6) meetings
  - Ethics, Human Resource & Remuneration Committee: Four (4) meetings
  - Risk Management Committee : Four (4) meetings



24. The Board has set up an effective internal audit function, the staff is suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company and they are involved in the internal audit function on a regular basis.
25. The Chief Executive Officer, Chief Financial Officer, Compliance Officer and the Head of Internal Audit are competent and qualified as per the Code. Moreover, the persons who are heading the underwriting, claims, reinsurance, risk management and grievance functions/department are competent, experience and qualified, as required under section 12 of the Insurance Ordinance, 2000.

Name of the Person	Designation
Mr. Zain ul Haq Qureshi	Chief Executive Officer
Ms. Rafia Ashraf	Chief Financial Officer
Ms. Shazia Hafeez	Company Secretary / Head of Compliance
Mr. Iftikhar Ahmed	Head of Internal Audit
Mr. Faisal Mehmood Qureshi	Head of Underwriting
Badri Solutions	Actuary
Mr. Asif Ali Mughal	Head of Claims and Grievance Department
Mr. Muhammad Masood	Head of Reinsurance and Head of Risk Management Department

26. The statutory auditors of the company have been appointed from the panel of auditors approved by the Commission in terms of sections 48 of the Insurance Ordinance, 2000. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;
27. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirements and the auditors have confirmed that they have observed IFAC guidelines in this regard.
28. The Board ensures that the Appointed Actuary complies with the requirements set out for him in the Code.
29. The Board ensures that the investment policy of the company has been drawn up in accordance with the provision of the Code.
30. The Board ensures that the risk management system of the company is in place as per the requirements of the Code.
31. The company has set up a risk management department, which carries out its tasks as covered under the Code.
32. The Board ensures that as part of the risk management system, the company gets itself rated from Pakistan Credit Rating Agency (the PACRA), which is being used by its risk management department and the respective Committee as a risk monitoring tool. The rating assigned by the PACRA on August 23, 2024 is A++.



33. The Board has set up a grievance department, which fully complies with the requirements of the Code.
34. We confirm that all other material principles contained in the Code and all other requirements of the regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with.

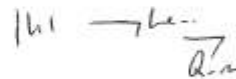
Explanation for Regulation 6: The Board of the Company comprises of seven elected Directors and one-third works out to be 2.33. Presently, two (2) independent Directors were elected by the shareholders in terms of Section 166 of the Companies Act, 2017, which have requisite competencies, skills, knowledge, and experience to discharge and execute their duties competently as per laws and regulations to fulfill the requirements, therefore, not warrant the appointment of a third independent Director. Fractional requirement for independent directors has not been rounded up as one keeping in view the requisite qualification, experience and expertise of the present Board of Directors.

35. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8 27, 32, 33, and 36 are below:

As per regulation 29, "Nomination Committee" the Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors as it may deem appropriate. No separate committee is constituted as these functions are performed by Human Resource committee.



Chief Executive Officer



Chairman

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ASIA INSURANCE  
COMPANY LIMITED  
REVIEW REPORT ON STATEMENT OF COMPLIANCE WITH THE CODE OF  
CORPORATE GOVERNANCE FOR INSURERS, 2016 & LISTED COMPANIES (CODE OF  
CORPORAT GOVERNANCE)  
REGULATIONS, 2019**

We have reviewed the enclosed Statement of Compliance with the Code of Corporate Governance for Insurers, 2016 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (combined called "the Regulations") prepared by the Board of Directors of Asia Insurance Company Limited ("the Company") for the year ended December 31, 2024 in accordance with the requirements of regulation 36 of the Listed Companies (Code of Corporate Governance), Regulations, 2019 and provision (Ixxvi) of the Code of Corporate Governance for insurers, 2016.

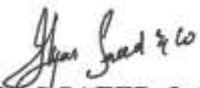
The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2024.

Further, we highlight content of paragraphs 34 and 35 of the Statement where the matter of minimum number of Independent Directors on the Board of Directors of the Company and constitution of the Nomination Committee has been explained, respectively.



**ILYAS SAEED & CO.**  
**CHARTERED ACCOUNTANTS**  
**LAHORE**

**DATED: March 24, 2025**

**UDIN: CR20241027807IUwYDOX**



# **INDEPENDENT AUDITOR'S REPORT**

## **To The Members Of Asia Insurance Company Limited**

### **Report on The Audit of The Financial Statements**

#### **Opinion**

We have audited the annexed financial statements of Asia Insurance Company Limited, (the Company), which comprise the statement of financial position as at December 31, 2024, and the profit and loss account, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policies information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, profit and loss account, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof, conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



S. No	Key audit matters	How the matter was addressed in our audit
1.	<b>Compliance with laws and regulations</b>	
	<p>The Company is in highly regulated industry and is governed by stringent laws and regulations which mainly include Insurance Ordinance, 2000, Insurance Accounting Regulations, 2017, Insurance Rules, 2017 and Companies Act, 2017, and various circulars issued by the SECP from time to time to regulate the business of the Company.</p> <p>The Company is required to comply with these rules and regulations.</p> <p>We have considered compliance with laws and regulation as a key audit matter since failure to comply with any of these applicable laws and regulations could have a material financial impact on the business of the Company.</p>	<p>Our audit procedures in respect of this area included the following:</p> <ul style="list-style-type: none"> <li>● Obtained an understanding of the relevant legal and regulatory framework within which the Company operates and assessed the design and operation of its key controls over this framework.</li> <li>● Discussed the applicable policies and procedures with senior management and reviewed Board papers, and internal audit reports for any recorded instances of potential non-compliance, and maintained a high level of vigilance when carrying out our other audit procedures for indications of non-compliance.</li> <li>● Reviewed the Company's documentation and correspondence with the regulators.</li> </ul>
2.	<b>Valuation of investments</b>	
	<p>The Company's investment comprises investments in equity, term deposit and debt instruments. As at December 31, 2024, total net investment amount to Rs. 730.907 million.</p> <p>The valuation of these investments is made using different valuation techniques as disclosed in note 7.8 to the financial statements.</p> <p>The Company's accounting policy and movement in the year in the investments balances are disclosed in note 10, 11 and 12 to the financial statements.</p> <p>We have considered this as a key audit matter in view of the significance of these investments in relation to the total assets of the Company.</p>	<p>Valuation of investments were addressed by applying following procedures:</p> <ul style="list-style-type: none"> <li>● Evaluated the design and implementation of key control around investments;</li> <li>● Re-performed valuation to assess those investments are carried as per the valuation methodology specified in the accounting policies;</li> <li>● Performed purchases and sales testing on sample basis of trades made during the year and checked that transactions were recorded in the correct period as part of investment in case of purchases. Checked the existence of the securities from the Central Depository Company's report;</li> <li>● We also reviewed management's assessment of whether there are any indicators of impairment including those securities that are not actively traded; and</li> </ul> <p>Furthermore, we also assessed the adequacy of the respective disclosure relating to investments as disclosed in the financial statements.</p>

3.	<b>Revenue recognition risks</b>	
	<p>Refer note 7.2 to the financial statements for accounting policies and details in respect of revenue recognition.</p> <p>The Company receives its revenue primarily from two main sources namely, premiums and investments income. Premiums from insurance policies comprise of 86.73% of the total revenue.</p> <p>We identified revenue recognition as a key audit matter as it is one of the key performance indicators of the Company and because of the potential risk that revenue transactions may not be recognized in the appropriate period.</p>	<p>Our audit procedures in respect of this matter included the following:</p> <ul style="list-style-type: none"> <li>● Obtained the understanding, evaluated the design and tested the controls over the process of capturing, processing and recording of information related to premium and investment income.</li> <li>● Assessed the appropriateness of the company's accounting policy for recording of premium and investment income in line with requirements of applicable accounting and reporting standards; Tested the policies on sample basis where premium was recorded close to year end and subsequent to year end, and evaluated that these were recorded in the appropriate accounting period; and</li> <li>● Tested the investment income transaction on sample basis where investment income was recorded close to year end subsequent to year end and evaluated that these were recorded in the appropriate period.</li> <li>● Recalculated the unearned portion of premium income and ensured that appropriate amount has been recorded as provision for unearned premium in liabilities/</li> </ul>
4.	<b>Valuation of outstanding claims including claims incurred but not reported (IBNR)</b>	
	<p>As disclosed in note 28 to the financial statements, outstanding claims including IBNR amounting to Rs. 309.940 million as at December 31, 2024.</p> <p>The outstanding claims including IBNR represented significant portion of the Company's total liabilities.</p> <p>We focused on this area because the valuation of outstanding claims including IBNR are significant in magnitude and requires use of judgement and estimates. Outstanding claims including IBNR are estimates for settlement of claims in future which are impacted by a number of factors which includes the trends in severity of historical claims, frequency of historical claims and changes in government regulations/</p> <p>The valuation involves complex and subjective judgements about future events, both internal and external to the business, for which small changes in assumptions can materially impact the valuation of these liabilities.</p>	<p>Our audit procedures in respect of this area includes the following:</p> <ul style="list-style-type: none"> <li>● We assessed and tested the operating effectiveness of selected key controls relating to the claims handling and reserving process, including controls over completeness and accuracy of the claims estimates recorded.</li> <li>● Substantive tests were performed on the amounts recorded for a sample of claims notified, focusing on those with significant impact on the financial statements, to assess whether the claims are appropriately estimated and recorded.</li> <li>● Tested the completeness and accuracy of the underlying data used in the valuation of outstanding claims including IBNR/</li> <li>● We assessed the adequacy of the disclosures by reference to the relevant accounting standards and applicable regulations.</li> </ul>



5.	Valuation of insurance / re-insurance receivables	
	<p>Refer to note 7.29 and 14 to the financial statements for accounting policies and details in respect of valuation of insurance/ reinsurance receivables.</p> <p>The Company's insurance / reinsurance receivable represents 30 % of its total assets which are stated net of provision for impairment of Rs. 28.224 million. Valuation of these receivable involves significant judgment regarding uncertainty in determining impairment/ provisions.</p> <p>We identified the valuation of insurance / reinsurance receivables as a key matter as the estimation involves a significant degree of judgment.</p>	<p>Our audit procedures in respect of this matter included the following:</p> <ul style="list-style-type: none"> <li>● Tested the accuracy of insurance / reinsurance receivables aging report, on a sample basis, by comparing individual balances in the report with underlying documentation to evaluate that the balances appearing in the ageing report were classified within appropriate ageing bucket.</li> <li>● Assessed the appropriateness of assumptions and estimates made by the management for the provision for impairment by comparing, on a sample basis, past experience and historical trends of collection the financial circumstances of counter parties, their credit ratings and actual write offs, and receipts an settlement from/with customers and reinsurer subsequent to the financial year end</li> <li>● Assessed the reinsurance share of claims outstanding against the terms of the reinsurance contracts and the related recorded liabilities and</li> <li>● Circularized confirmation request letters to third parties and also performed alternative procedures to confirm the existence of balances.</li> <li>● Assessed the historical accuracy of provisions for bad debts recorded by examining the utilization or release of previously recorded provisions.</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Insurance Ordinance, 2000 and the Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the profit and loss account, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the company's business, and
- d) no zakat deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980)

The financial statements of **Asia Insurance Company Limited** for the year ended December 31, 2023 were audited by another firm of auditors who expressed an unmodified opinion on those financial statements on April 03, 2024.

The engagement partner on the audit resulting in this independent auditor's report is Bushra Sana.

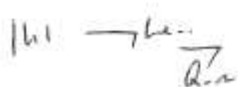
  
**ILYAS SAEED & CO.**  
**CHARTERED ACCOUNTANTS**  
**LAHORE**  
**DATED: March 24, 2025**  
**UDIN: Ar202410278djb603p50**



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

	Note	2024 Rupees	2023 Rupees
<b>ASSETS</b>			
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
<b>TOTAL ASSETS</b>		<b>2,386,571,406</b>	<b>2,100,813,384</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves Attributable to Company's Equity Holders</b>			
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
<b>TOTAL EQUITY</b>		<b>1,037,202,442</b>	<b>905,319,333</b>
<b>LIABILITIES</b>			
<b>Underwriting Provisions</b>			
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
<b>TOTAL LIABILITIES</b>		<b>1,297,596,480</b>	<b>1,156,413,992</b>
Total Liabilities of Window Takaful Operations - OPF	19	51,772,484	39,080,059
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,386,571,406</b>	<b>2,100,813,384</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	26	-	-

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



**Chairman**



**Chief Executive Officer**



**Director**



**Director**



**Chief Financial Officer**



**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)
<b>Underwriting Results</b>		<b>15,951,622</b>	<b>7,272,018</b>
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		<b>220,652,963</b>	<b>136,791,766</b>
Finance Cost	34	(12,981,366)	(14,529,391)
Profit from Window Takaful Operations - OPF	19	35,412,394	35,144,561
<b>Profit Before Tax &amp; tax levies</b>		<b>243,083,991</b>	<b>157,406,936</b>
Taxation	35	(74,696,761)	(71,707,640)
<b>Profit After Tax &amp; tax levies</b>		<b>168,387,230</b>	<b>85,699,296</b>
Earnings Per Share - Basic & Diluted	36	<b>2.31</b>	<b>1.17</b>

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

  
Chairman

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer

**ASIA INSURANCE COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024 RUPEES	2023 RUPEES
Profit after Tax	168,387,230	85,699,296
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:	-	-
<b>Total Comprehensive Income for the year</b>	<b>168,387,230</b>	<b>85,699,296</b>

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

  
Chairman

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer

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

	2024 RUPEES	2023 RUPEES
<b>Operating Cash Flows</b>		
<b>a) Underwriting Activities</b>		
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)
<b>Net Cash Flow from Underwriting Activities</b>	<b>40,639,472</b>	<b>(39,410,847)</b>
<b>b) Other Operating Activities</b>		
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
<b>Net Cash Flow From Other Operating Activities</b>	<b>(8,150,408)</b>	<b>67,458,371</b>
<b>Total Cash Flow From All Operating Activities</b>	<b>32,489,064</b>	<b>28,047,524</b>
<b>Investment Activities</b>		
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
<b>Total Net Cash Flow from Investing Activities</b>	<b>(278,939,094)</b>	<b>(25,069,070)</b>
<b>Financing Activities</b>		
Dividend Paid	(36,504,121)	-
Repayments of Lease	(55,428,338)	(40,457,211)
<b>Total Cash Flow from Financing Activities</b>	<b>(91,932,459)</b>	<b>(40,457,211)</b>
<b>Net cash (used in) / generated from all activities</b>	<b>(338,382,489)</b>	<b>(37,478,757)</b>
Cash and Cash Equivalents at the Beginning of the year	399,942,738	437,421,495
<b>Cash and Cash Equivalents at the End of the year</b>	<b>61,560,249</b>	<b>399,942,738</b>



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

	31-Dec-24 RUPEES	31-Dec-23 RUPEES
<b>Reconciliation to Statement of Profit or Loss</b>		
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)
<b>Profit After Taxation for the year</b>	<b>168,387,230</b>	<b>85,699,296</b>

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

  
Chairman

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer

**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.

  
**Chairman**

  
**Chief Executive Officer**

  
**Director**

  
**Director**

  
**Chief Financial Officer**

**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**1. 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. The incorporation number is 0007342.
- 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 during the year. 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.

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 favourable outcome based on the legal advisor opinion. The Company has 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.

- 1.5** 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/order 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 favourable 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. SUMMARY OF SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT REPORTING YEAR**

All other significant transactions and events that have affected the Company's financial position and performance during the year have been adequately disclosed in the notes to these financial statements.



**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**4 BASIS OF PREPARATION**

**4.1 Statement of Compliance**

These financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017,
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, General Takaful Accounting Regulation 2019 and SECP Takaful Rules, 2012.

In case requirements differ, the provisions or directives of the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, General Takaful Accounting Regulation 2019 and SECP Takaful Rules, 2012, shall prevail.

In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets, liabilities and statement of comprehensive income of the Operator's Fund of the General Takaful operations of the Company have been presented as a single line item in the statement of financial position and profit and loss account of the Company respectively. Further, the PTF was not consolidated with the conventional insurance business. The similar requirements have been prescribed by General Takaful Accounting Regulations 2020 issued by SECP.

A separate set of financial statements of the General Takaful operations has been annexed to these financial statements as per the requirements of the General Takaful Accounting Regulations, 2019.

The total assets of Operator Fund of WTO include an amount of Rs. 78.411 million (2022: Rs. 78.411 million) being Qard-e-Hasna receivable from Participant Takaful Fund of WTO. In accordance with the Takaful Rules, 2012, if at any point in time, assets in Participant Takaful Fund are not sufficient to cover its liabilities, the deficit shall be funded by way of an interest free loan (Qard-e-Hasna) from Operator Fund. In the event of future surplus in the Participant Takaful Fund to which a Qard-e-Hasna has been made, the Qard-e-Hasna shall be repaid prior to distribution of surplus to participants.

**4.2 IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes (the Guidance) issued by ICAP**

The Institute of Chartered Accountants of Pakistan (ICAP) has issued the aforementioned Guidance through Circular No. 07 / 2024 dated May 15, 2024. In light of the said Guidance, as the minimum taxes and final taxes are not calculated on the 'taxable income' as defined in IAS 12 (Income Taxes) but calculated on turnover or other basis (as per relevant sections of the Income Tax Ordinance, 2001 - the Ordinance); accordingly, minimum taxes and final taxes should be accounted for under IAS 37 (Provisions, contingent liabilities and contingent assets) / IFRIC 21 (Levies) as levies (though these are charged under tax law) and not under IAS 12 as income taxes. Based on the Guidance, the minimum taxes and final taxes under the Ordinance are hybrid taxes, which comprise of a component within the scope of IAS 12 and a component within the scope of IFRIC 21.

The aforesaid Guidance has been applied retrospectively by the Company and the comparative information has been restated, which has not affected current year or prior years' net sales, profit after taxes and levies, equity and cash flows. Impact as of December 31, 2023 is not material to these financial statements. In accordance with the requirements of IAS 1 (Presentation of financial statements), the balances as at December 31, 2023 have been restated and third statement of financial position as of December 31, 2023 has not been presented due to immaterial impact.

In the statement of profit or loss for the year ended December 31, 2024 in terms of the requirements of IFRIC 21 / IAS 37 (the requirements), minimum tax and final tax, which were previously presented as 'taxation' have now been reclassified as 'minimum and final tax levies'.

In the statement of financial position as at December 31, 2024 in terms of the aforementioned requirements, minimum tax and final tax, which was previously presented as 'Taxation' has now been reclassified as 'Provision for taxation and tax levies'.

**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**4.3 Basis of measurement**

These financial statements have been prepared under the historical cost convention without any adjustment for the effect of inflation except for certain investments which are stated at fair value. The financial statements, except for cash flow information, have been prepared under the accrual basis of accounting.

**4.4 Functional and presentation currency**

These financial statements are presented in Pakistani Rupees which is the Company's functional and presentation currency. All figures have been rounded to the nearest rupee, unless otherwise stated.

**5 APPLICATION OF NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS**

**5.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended December 31, 2024**

The following standard's amendments and interpretations are effective for the year ended December 31, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	<b>Effective date (annual periods beginning on or after)</b>
Classification of liabilities as current or non-current (Amendments to IAS 1 in January 2020)	January 01, 2024
Non-current liabilities with covenants (Amendment to IAS 1 in October 2022)	
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2024
Lease liability in a sale and leaseback (Amendment to IFRS 16 in September 2022)	January 01, 2024
Supplier finance arrangements (Amendments to IAS 7 and IFRS 7)	January 01, 2024

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after January 01, 2024. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

**5.2 New accounting standards, amendments and interpretations that are not yet effective**

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 January 2025:

	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenant	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2025
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption	January 01, 2025
Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments Disclosures:- Financial assets with ESG-linked features:	January 01, 2025
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability (when a currency is exchangeable into another currency; and how a company estimates a spot rate when a currency lacks exchangeability).	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026



**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

IFRS 1 standard has been issued by IASB effective from 01, July 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

Under IFRS 9, it was unclear whether the contractual cash flows of some financial asset with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss. Although the new amendments are more permissive, they apply to all contingent features, not just ESG linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met. The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs - e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract. The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:- not related directly to a change in basic lending risks or costs; and are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and de-recognition of financial assets and financial liabilities.

Recognition / Derecognition requirements of financial assets / liabilities by electronic payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e. when the payment is completed). However, the amendments provide an exception for the de-recognition of financial liabilities. The exception allows the Company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
  - no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
  - the settlement risk associated with the electronic payment system is insignificant.
- Other related amendments

Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

-Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

Annual improvements to IFRS Accounting Standards – Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

The amendments to IFRS 9 address:

A conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables: Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and



**ASIA INSURANCE COMPANY LIMITED**  
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-how a lessee accounts for the de-recognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

**5.3 Temporary Exemption from IFRS 17 & IFRS 9**

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I) / 2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance / takaful and re-insurance / re-takaful business from financial years commencing on or after 01 January 2026.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition / derecognition of IFRS 17. Companies subject to the requirement of SRO 1715 will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 Financial Instruments as given in para 20A of IFRS 4 Insurance Contracts is extended for annual periods beginning before 01 January 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress.

In Phase 4 SECP requires parallel run of IFRS 17 for the year ended 31 December 2024 to be submitted to SECP by 30 June 2025 and dry run on the financial statement of the first quarter of 2025 to be submitted by 30 November 2025.

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.

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b) all other financial assets:	31-Dec-2024				
	Fail the SPPI test		Pass the SPPI test		
	Fair 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
Financial assets					
Cash and bank *	61,560,249	-	-	-	-
Investments in equity securities					
Held for trading	240,290,722	45,409,773	-	-	-
Investments in debt securities					
Held to maturity	-	-	79,616,506	-	5,063,034
Term Deposits *	-	-	411,000,000	-	-
Loans and other receivables *	96,627,961	-	-	-	-
Total	398,478,932	45,409,773	490,616,506	-	5,063,034

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

31-Dec-2024				
Gross carrying amounts of debt instruments that pass the SPPI test				
BBB	AA+	A+	Unrated	
Rupees	Rupees	Rupees	Rupees	
Investment in debt Securities -				
Held to maturity	-	-	-	79,616,506
Term Deposits	250,000,000	41,000,000	110,000,000	-
Total	250,000,000	41,000,000	110,000,000	79,616,506

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.

## 6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with the requirements of approved accounting standards as applicable in Pakistan requires management to make judgments, estimates and associated assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The judgments, estimates and associated assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the revision and future periods, if the revision affects both current and future periods.

The areas where assumptions and estimates are significant to the financial statements or judgment was exercised in application of accounting policies, are as follows:

	Note
- Provision for unearned premiums	7.2.1
- Premium due but unpaid - net	7.2.5
- Provision for outstanding claims (including IBNR)	7.3.1
- Premium deficiency reserve	7.7
- Useful life of fixed assets	7.10
- Taxation (current and deferred)	7.18
- Impairment in the value of investment	7.22
- Commission income unearned	7.6.2
- Reinsurance recoveries against outstanding claims	7.5
- Prepaid reinsurance premium ceded	7.4.2
- Deferred commission expense	7.6.1



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**7. MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies adopted in preparation of these financial statements are set out below. These policies have been applied consistently to all years presented.

**7.1 Insurance Contracts**

Insurance contracts are those contracts under which the Company as an insurer has accepted insurance risk from the insurance contract holder (insured) by agreeing to compensate the insured if a specified uncertain future event (the insured event) adversely affects the insured. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its tenure, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire. Insurance contracts are classified into the following main categories, depending on the nature and duration of risk and whether or not the terms and conditions are fixed.

- Fire and property
- Marine, aviation and transport
- Motor
- Health
- Miscellaneous

These contracts are provided to individuals as well as commercial organizations with various tenures according to the nature and terms of the contract and the needs of the insured. The Company also accepts insurance risk pertaining to insurance contracts of other insurers as reinsurance inward. The insurance risk involved in these contracts is similar to the contracts undertaken by the Company as insurer. The Company neither issues investment contracts nor does it issue insurance contracts with discretionary participation features (DPF).

**7.2 Revenue recognition**

**7.2.1 Premium**

Premium receivable/received under a policy is recognized at the time of issuance of policy. Similarly reinsurance premium is recorded at the time reinsurance is ceded.

Premium written under a policy is recognized as income over the period of insurance from the date of issuance of the policy to which it relates to its expiry. Where the pattern of incidence of risk varies over the period of the policy, premium is recognized as revenue in accordance with the pattern of the incidence of risk. The portion of premium written relating to the unexpired period of coverage is recognized as unearned premium by the Company. This liability is calculated by applying 1/24 method as specified in the Insurance Accounting Regulations, 2017.

**7.2.2 Commission income**

Commission income from reinsurers is recognized at the time of issuance of the underlying insurance policy by the Company. This income is deferred and recognized as revenue in accordance with the pattern of recognition of the reinsurance premium to which it relates. Commission from reinsurers is arrived at after taking the impact of opening and closing unearned commission. Profit/ commission, if any, which the Company may be entitled to under the terms of reinsurance is recognized on accrual basis.

**7.2.3 Investment income**

Return on investments and fixed deposits are recognized using the effective interest rate method. Profit or loss on sale of investments is recognized at the time of sale.

**7.2.4 Dividend Income and other income**

Dividend income and entitlement of bonus shares are recognized when the right to receive such dividend and bonus shares is established.

**7.2.5 Premiums due but unpaid - net**

Premiums due but unpaid is recorded as receivable when it is due, at the fair value of consideration receivable less provision for doubtful debts, if any. If there is objective evidence that receivable is impaired, the Company reduces the carrying amount of the receivable accordingly and recognizes that impairment loss in profit and loss account.

**7.3 Claims expense**

General insurance claims include all claims occurring during the year, whether reported or not, including external claims handling costs that are directly related to the processing and settlement of claims, reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years. Claims are charged to profit and loss account as incurred based on estimated liability for compensation owed under the insurance contracts.



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**7.3.1 Provision for outstanding claims**

The Company recognizes liability in respect of all claims incurred up to the balance sheet date which is measured at the un discounted value of the expected future payments. The claims are considered to be incurred at the time of the incident giving rise to the claim except as otherwise expressly indicated in an insurance contract. The liability for claims includes amounts relating to unpaid reported claims, claims incurred but not reported (IBNR) and expected claims settlement costs.

Provision for IBNR is based on the management's best estimate which takes into account the past trends net of exceptional claims.

**7.4 Reinsurance contracts**

Contracts (treaty and facultative) entered by the Company under which the Company cedes insurance risks assumed during normal course of its business and according to which the Company is compensated for losses on insurance contracts issued by the Company are classified as reinsurance contracts held.

**7.4.1 Reinsurance expense**

Reinsurance premium ceded (treaty and facultative) is recognized as an expense over the period of reinsurance from inception to which it relates to its expiry as follows:

- a) for proportional reinsurance business, evenly over the period of the underlying policies.
- b) for non-proportional reinsurance business, evenly over the period of indemnity.

Where the pattern of incidence of risk varies over the period of the policy, reinsurance premium is recognized as expense in accordance with the pattern of incidence of risk.

**7.4.2 Prepaid reinsurance premium ceded**

The portion of reinsurance premium ceded not recognized as an expense as at year end is recognized as prepaid reinsurance premium ceded. Unrecognized portion is determined in the same manner as for provision for unearned premiums.

**7.5 Reinsurance recoveries against outstanding claims**

Reinsurance recoveries receivable from reinsurers are recognized as an asset at the same time as and when the claims which give rise to the right of recovery are recognized as a liability and are measured at the amount expected to be received.

**7.6 Commission**

**7.6.1 Commission expense**

Commission expense incurred in obtaining and recording policies is deferred and is recognized in the profit and loss account as an expense in accordance with the pattern of recognition of premium revenue.

**7.6.2 Commission income**

Commission and other forms of revenue (apart from recoveries) from reinsurers are deferred and recognized as liability and recognized in the profit and loss account as revenue in accordance with the pattern of recognition of the reinsurance premium to which it relates.

**7.7 Premium deficiency reserve - (liability adequacy test)**

At each balance sheet date, liability adequacy test is performed to ensure the adequacy of unearned premium. Where the cumulative unearned premium reserve for any classes of business is not adequate to meet the expected future liability, after reinsurance from claims and other supplementary expenses, including reinsurance expenses, commissions and other underwriting expenses, expected to be incurred after the balance sheet date in respect of unexpired policies in that class of business in force at balance sheet date, a premium deficiency reserve is recognized as a liability to meet the deficit. The movement in premium deficiency reserve is recorded as an expense / income in the profit and loss account for the year. The Company determines adequacy of liability of premium deficiency by carrying out analysis of its loss ratio of expired risk.

**7.8 Investments**

All investments are initially recognized at cost, being the fair value of the consideration given and include transaction costs, except for held for trading, in which case transaction costs are charged to profit and loss account. Subsequently, these are recognized and classified into the following categories:

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**7.8.1 Available for sale**

The financial assets that are intended to be held for an indefinite period of time and may be sold in response to the need for liquidity are classified as available-for-sale.

Subsequent to the initial recognition at cost, these are valued at market values and any unrealized gains / (losses) are taken to other comprehensive income.

**7.8.2 Fair value through profit or loss-held for trading**

Investments which are acquired with the intention to trade by taking advantage of short term market / interest rate movements are considered as held for trading. After initial recognition, these are measured at fair values with any resulting gains or losses recognized directly in the statement of comprehensive income. Subsequent to initial recognition these are measured at fair value by reference to quoted market prices.

**7.8.3 In debt securities**

**Held to maturity**

Investments with fixed maturity, where management has both the intent and the ability to hold to maturity, are classified as held to maturity.

Subsequent to initial recognition at cost, these investments are measured at amortized cost, less provision for impairment in value, if any. Amortized cost is calculated taking into account any discount or premium on acquisition, which is deferred and included in the income for the period on a straight line basis, over the term of the investments.

**Investment at fair value through profit or loss-held for trading**

Investments which are acquired with the intention to trade by taking advantage of short term market / interest rate movements are considered as held for trading. After initial recognition, these are measured at fair values with any resulting gains or losses recognized directly in the statement of comprehensive income.

**In term deposits**

**Held to maturity**

Investments with fixed maturity, where management has both the intent and the ability to hold to maturity, are classified as held to maturity.

Subsequent to initial recognition at cost, these investments are measured at amortized cost, less provision for impairment in value, if any. Amortized cost is calculated taking into account any discount or premium on acquisition, which is deferred and included in the income for the period on a straight line basis, over the term of the investments.

**a) Trade and settlement date accounting**

All 'regular way' purchases and sales of financial assets are recognized on the trade date, i.e. the date on which commitment to purchase / sale is made by the Company. Regular way purchases or sales of financial assets are those, the contract for which requires delivery of assets within the time frame generally established by regulation or convention in the market place.

**b) Derecognition**

All investments are de-recognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

**c) Impairment**

**Available-for-sale**

The Company considers that available-for-sale investments is impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgment. In addition, impairment may be appropriate when there is evidence of deterioration in the financial health of the investee, industry and sector performance.

**7.9 Employee benefits**

**Defined contribution plan**

The Company operates an approved provident fund scheme for all its permanent employees. Equal monthly contributions are made, both by the Company and its employees, to the fund at the rate of 8.33% (2023: 8.33%) of basic salary of the employees.



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**7.10 Fixed assets and depreciation**

**7.10.1 Owned assets**

These are stated at cost less accumulated depreciation and impairment loss, if any.

Depreciation/amortization is charged to profit and loss account on reducing balance method using the following rates:

- Building on freehold land	10%
- Furniture and fixture	10%
- Office equipments	10%
- Motor vehicles	20%
- Computer equipment	30%

Full month's depreciation / amortization is charged in the month when assets become available for use and no depreciation is charged in the month of disposal.

The assets' residual values, useful life and method of depreciation / amortization are reviewed at each financial year end and adjusted if impact on depreciation is significant.

Subsequent costs are included in the asset's carrying amount or recognized as a separate part, as appropriate, only when it is possible that future economic benefit associated with the item will flow to the Company and the cost of the item can be measured reliably. Normal repairs and maintenance are charged to profit and loss account.

Gains or losses on disposal are included in profit and loss account.

An assessment is made at each balance sheet date to determine whether there is any indication of impairment or reversal of previous impairment, in respect of item of fixed assets and intangible assets. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognized in the profit and loss account. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation), had no impairment losses been recognized for the asset in prior years. Reversal of impairment loss is restricted to the original cost of the asset.

**7.10.2 Capital work-in-progress**

Capital work-in-progress is stated at cost. All expenditures connected to the specific assets incurred during installation and construction period are carried under capital work-in-progress. These expenditures are transferred to relevant category of fixed assets or intangibles as and when the assets start operation.

**7.10.3 Right of use assets**

The right-of use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using straight line method from the date of recognition to the earlier of the end of useful life of the right of use asset or the end of the lease term. The estimated useful lives of the right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by the impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

**7.11 Lease liabilities**

Lease liabilities are initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease, if that rate cannot be readily determined, the Company's incremental borrowing rate is used. The Company used its incremental borrowing rate as the discount rate if any or market rate.

Subsequently, the lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in the rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The short term and low value leases have not been considered under IFRS 16 "Leases".



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**Ijarah contracts**

Operating lease / ijarah in which a significant portion of the risks and rewards of ownership are retained by the lessor / Muj'ir (lessor) are classified as operating leases/Ijarah. Payments made during the period are charged to profit and loss on a straight-line basis over the period of the lease / Ijarah.

The SECP has issued directive (vide SRO 431(I)/2007 dated May 22, 2007) that Islamic Financial Accounting Standard 2 (IFAS-2) shall be followed in preparation of the financial statements by companies while accounting for Ijarah (Lease) transactions as defined by said Standard. The Company has adopted the above said standard.

**Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of its assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

**Significant judgement in determining the lease term of contracts with renewal options**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

**7.12 Investment properties**

Property held for the purpose of rental income and long-term capital appreciation is classified as investment property.

**7.12.1 Initial recognition**

Investment property is initially recognized at cost which is equal to the fair value of consideration paid at the time of acquisition or construction of the asset.

**7.12.2 Measurement subsequent to initial recognition**

Subsequent to initial recognition, investment property is carried at historical cost less accumulated depreciation and accumulated impairment losses, if any.

**7.12.3 Depreciation**

Depreciation is charged to profit and loss account in the same manner as owned fixed assets.

**7.13 Investment and other income**

**7.13.1 Dividend income and bonus shares**

Dividend income is recognized when the right to receive the same is established.

Entitlement of bonus shares is recognized when the right to receive the same is established.

**7.13.2 Interest income**

Interest income is recognized on time proportion basis that takes into account effective yield on the assets.

**7.13.3 Rental income**

Rental income on investment properties is recognized as income on accrual basis.

**7.14 Segment reporting**

The Company's operating business is organized and managed separately according to the nature of the services provided with each segment representing a strategic business unit that serves different markets. The Company has five major segments namely fire and property damage, marine, aviation and transport, motor, crops and miscellaneous, as disclosed in note 7.1. The Company accounts for segment reporting are prepared in the format prescribed under the Insurance Ordinance 2000 and the Insurance Rules, 2017 and provide required information at appropriate level of detail.

Assets, liabilities and capital expenditures that are directly attributable to segments have been assigned to them while the carrying amount of certain assets used jointly by two or more segments have been allocated to segments on a reasonable basis. Those assets and liabilities which cannot be allocated to a particular segment on a reasonable basis are reported as unallocated corporate assets and liabilities.

**7.15 Financial instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument and derecognized when the Company loses control of contractual rights that comprise the financial

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assets and in the case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on the de recognition of the financial assets and liabilities is included in the net profit or loss account for the period in which it arises.

Financial instruments carried in the statement of financial position include investments, loan and other receivables, insurance / reinsurance receivables, reinsurance recoveries against outstanding claims, cash and bank, provision for outstanding claims, insurance / reinsurance payables, other creditors and accruals.

**7.16 Off setting of financial asset and financial liabilities**

Financial assets and financial liabilities are off-set and the net amount is reported in the financial statements when there is a legally enforceable right to set-off the recognized amount and the Company intends either to settle on net basis, or realize the assets and to settle the liabilities simultaneously.

**7.17 Related party transactions**

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible, except in extremely rare circumstances where, subject to the approval of the board of directors, it is in the interest of the Company to do so.

**7.18 Taxation and tax levies**

**7.18.1 Current**

Provision for current taxation and tax levies is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax and tax levies is calculated using prevailing tax rates or tax rates expected to be applied to the profit for the year, if entered. The charge for current tax and tax levies also include adjustments, where considered necessary, to provision for tax and tax levies made in previous years arising from assessment finalized during the current year for such years.

**7.18.2 Deferred**

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to be applied to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except in the case of items credited or charged to equity in which case it is included in statement of comprehensive income.

**7.19 Foreign currencies**

Transactions in foreign currency, if any, are converted into Pak rupees at the rate of exchange prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into Pak rupees at the rate of exchange prevailing at the reporting date. Exchange difference are taken to profit and loss account.

**7.20 Management expenses**

Management expenses are allocated to all classes of business in proportion to the net premium income of the year. Underwriting expenses have been allocated to various classes of business on a basis deemed equitable by the management. Provision for bad debts is based on review of outstanding amounts as at balance sheet date. Bad debts are written off to the profit and loss account when identified. Expenses not allowable to the underwriting business are charged to Other expenses.

**7.21 Creditors, accruals and provisions**

Liabilities for creditors and other amounts payable are carried at cost which is fair value of the consideration to be paid in future for goods and / or services received, whether or not billed to the Company.

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an out flow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.



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**7.22 Impairment**

The carrying amounts of the Company's assets are reviewed annually to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated and impairment losses are recognized in the profit and loss account.

**7.23 Earnings per share**

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

**7.24 Cash and cash equivalents**

For the purpose of cash flow statement, Cash and cash equivalents include cash at bank in current and saving accounts, cash and stamps in hand and bank deposits.

**7.25 Dividend and bonus shares**

Dividend to shareholders is recognized as liability in the year in which it is approved. Similarly, reserve for issue of bonus shares is recognized in the year in which such issue is approved.

**7.26 Fair value**

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 participants at the measurement date.

**7.27 Share capital**

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds.

**7.28 Receivables and payables related to insurance contracts**

Receivables and payables related to insurance contracts are recognized when due at cost which is the fair value of the consideration given less provision for impairment, if any.

**7.29 Insurance / reinsurance receivables**

Amounts due to / from other insurers/reinsurers are carried at cost which is the fair value of the consideration to be received/paid in the future for the services. However, an assessment is made at each statement of financial position date to determine whether there is objective evidence that a financial asset or group of assets may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognized for the difference between the recoverable amount and the carrying amount.

**7.30 Reinsurance assets**

The Company determines the impairment of the reinsurance assets by looking at objective evidence, as a result of an event that occurred after initial recognition of the reinsurance assets, which indicates that the Company may not be able to recover amount due from reinsurer under the terms of reinsurance contract. In addition the Company also monitors the financial ratings of its reinsurers on each reporting date.

**7.31 Loans and other receivables**

These are recognized at cost, which is the fair value of the consideration given. However, an assessment is made at each statement of financial position date to determine whether there is objective evidence that a financial asset or group of assets may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognized for the difference between the recoverable amount and the carrying amount.

**7.32 Zakat**

Zakat on investment income is accounted for in the year of deduction, under Zakat and Ushr Ordinance, 1980.

**7.33 Contingencies**

Contingencies are disclosed when the company has possible obligation that arises from past event and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the



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control of entity, or a present obligation that arises from past event but is not recognized because it is not probable that an outflow of recourse embodying economic benefit will be required to settle the obligation or, when amount of obligation cannot be measured with sufficient reliability.

Contingencies are reviewed at each statement of financial position date and adjusted to reflect the current estimate.

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**8 PROPERTY AND EQUIPMENT**

	NOTE	2024	2023
		RUPEES	RUPEES
OPERATING FIXED ASSETS	8.1	71,147,362	79,262,147
RIGHT OF USE ASSETS	8.2	106,613,848	76,736,324
		177,761,210	155,998,471

8.1 The statement of operating fixed assets is as follows:

PARTICULARS	2024				2023			
	COST		Accumulated Depreciation		W.D.V.		Depreciation rate (% per annum)	
	As at January 01, 2024	Additions	Disposals / write-offs	AS AT DECEMBER 31, 2024	As at January 01, 2024	Depreciation for the year	AS AT DECEMBER 31, 2024	AS AT DECEMBER 31, 2024
<b>OWNED</b>								
Building - on freehold land	34,607,000	-	-	34,607,000	4,615,844	2,999,116	7,614,960	26,992,040
Furniture and fixtures	13,915,132	117,500	(16,500)	14,016,132	6,728,282	721,064	7,439,536	6,576,596
Office equipment	22,945,484	2,003,418	(535,450)	24,413,452	11,567,624	1,209,975	12,464,634	11,948,818
Motor vehicles	123,709,553	1,290,500	(16,135,205)	108,864,848	96,035,343	5,384,017	86,898,662	21,966,186
Computers equipments	13,773,679	1,807,900	(597,830)	14,983,749	10,741,608	1,136,338	11,320,027	3,663,722
	208,950,848	5,219,318	(17,284,985)	196,885,181	129,688,701	11,450,510	125,737,819	71,147,362
<b>RIGHT OF USE ASSETS</b>								
Buildings- Leasehold	158,115,762	-	-	158,115,762	81,379,438	19,172,596	100,552,034	57,563,728
Vehicles- Leasehold	-	54,233,243	-	54,233,243	-	5,183,123	5,183,123	49,050,120
	367,066,610	59,452,561	(17,284,985)	409,234,186	211,068,139	35,806,229	231,472,976	177,761,210

PARTICULARS	2023				2023			
	COST		Accumulated Depreciation		W.D.V.		Depreciation rate (% per annum)	
	As at January 01, 2023	Additions	Disposals / write-offs	AS AT DECEMBER 31, 2023	As at January 01, 2023	Depreciation for the year	AS AT DECEMBER 31, 2023	AS AT DECEMBER 31, 2023
<b>OWNED</b>								
Building - on freehold land	34,607,000	-	-	34,607,000	1,283,493	3,332,351	4,615,844	29,991,156
Furniture and fixtures	13,532,952	382,180	-	13,915,132	5,946,779	781,503	6,728,282	7,186,850
Office equipment	21,786,267	1,586,909	(397,692)	22,945,484	10,635,350	1,182,611	11,567,624	11,377,860
Motor vehicles	132,798,301	7	(9,089,755)	123,709,553	97,371,963	6,947,751	96,035,343	27,674,210
Computers equipments	11,869,539	2,118,800	(214,660)	13,773,679	10,239,203	698,957	10,741,608	3,032,071
	214,594,059	4,057,896	(9,701,107)	208,950,848	125,476,788	12,943,173	129,688,701	79,262,147
<b>RIGHT OF USE ASSETS</b>								
Buildings- Leasehold	158,115,762	-	-	158,115,762	62,206,842	19,172,596	81,379,438	76,736,324
Vehicles- Leasehold	-	-	-	-	-	-	-	-
	372,709,821	4,057,896	(9,701,107)	367,066,610	187,683,630	32,115,769	211,068,139	155,998,471

8.2 During the year the Company has capitalised zero (2023: 7) vehicle upon completion of Ijarah rental contract at the Rs. 1 per vehicle.

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**8.3 Detail of Disposal of fixed assets**

Particulars	Cost	Accumulated depreciation	Written down value	Sales proceeds	Profit on disposal	Mode of disposal	Particulars of Purchaser
Suzuki Mehran LEC-12-4049	628,820	(580,206)	48,614	506,364	457,750	Negotiation	Mr Nouran Mukhtar
Suzuki Cultus LEB-07-8726	607,300	(590,367)	16,933	481,818	464,885	Negotiation	Asif Masood Bhatti
Toyota Corolla XLI LEC-1618	1,638,230	(1,526,245)	111,985	2,000,000	1,888,015	Negotiation	Waqar Mustafa
Toyota Corolla XLI LEC-1612	1,638,230	(1,526,245)	111,985	2,000,000	1,888,015	Negotiation	Waqar Mustafa
Suzuki Alto-LEC-12-2136-RA410P	766,670	(714,350)	52,320	772,727	720,407	Negotiation	Waqar Mustafa
Honda civic LEC-13-8815	1,985,214	(1,819,087)	166,127	2,000,000	1,833,873	Negotiation	Waqar Mukhtar
Honda civic LEC-13-8266	2,013,910	(1,845,355)	168,555	2,000,000	1,831,445	Negotiation	Waqar Mustafa
Honda civic LEC-13-2518	2,020,910	(1,851,735)	169,175	2,090,909	1,921,734	Negotiation	Waqar Mustafa
Honda Civic LEC-14-7159	2,199,120	(1,942,084)	257,036	2,363,637	2,106,601	Negotiation	Waqar Mustafa
Toyota GLI LED-17-5213-Z488496	1,942,000	(1,537,561)	404,439	3,090,909	2,686,470	Negotiation	Waqar Mustafa
AC 2 Ton	170,500	(94,966)	75,534	35,000	(40,534)	Negotiation	Cool innovators
AC 2 Ton	170,500	(94,966)	75,534	35,000	(40,534)	Negotiation	Cool innovators
Switch Cisco	59,000	(56,006)	2,994	0	(2,994)	Negotiation	MI computers
Laptop Lenovo ideal 310	58,000	(54,576)	3,424	7,000	3,576	Negotiation	Sarmad Laptop And Computer
<b>Sub Total</b>	<b>15,898,404</b>	<b>(14,233,749)</b>	<b>1,664,655</b>	<b>17,383,364</b>	<b>15,718,709</b>		



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**8.4 The following assets with book value below Rs. 50,000/- were disposed off during the year:**

DVR (digital Video Record)	14,655	(8,109)	6,546	2,000	(4,546)	Negotiation	Better Communication System
Solar Panel	11,765	(5,393)	6,372	-	(6,372)	Negotiation	Asad Electric Stores
Solar Panel	11,765	(5,393)	6,372	-	(6,372)	Negotiation	Asad Electric Stores
Solar Panel	11,765	(5,393)	6,372	-	(6,372)	Negotiation	Asad Electric Stores
Laptop Dell E6410	22,000	(20,322)	1,678	6,000	4,322	Negotiation	New Cosmos
Printer-hp-p 4250	31,500	(28,535)	2,965	-	(2,965)	Negotiation	Copier Links
Laptop dell	21,500	(19,458)	2,042	-	(2,042)	Negotiation	New Cosmos
Laptop hp-probook 6560b	21,000	(18,771)	2,229	4,500	2,271	Negotiation	New Cosmos
CPU	6,000	(5,776)	224	1,000	776	Negotiation	New Cosmos
Laptop hp probook 6570b	21,500	(20,607)	893	5,000	4,107	Negotiation	New Cosmos
Laptop hp pro book 45205	20,300	(19,379)	921	5,000	4,079	Negotiation	New Cosmos
Laptop dell	19,000	(18,042)	958	5,000	4,042	Negotiation	New Cosmos
Laptop HP i5	21,500	(19,622)	1,878	5,000	3,122	Negotiation	New Cosmos
Laptop	18,500	(16,343)	2,157	5,000	2,843	Negotiation	The Computer Professional
LEA-17A-9373	1	(1)	-	1,050,000	1,050,000	Negotiation	Waqar Mustafa
AC Haier 1 ton	45,000	(39,298)	5,702	10,000	4,298	Negotiation	Afzal Electronics
CPU	13,030	(12,955)	75	3,000	2,925	Negotiation	Bahoo Computer
Printer	15,000	(14,601)	399	2,000	1,601	Negotiation	Technoland
Printer	10,000	(9,423)	577	0	(577)	Negotiation	Copier Links
Laptop	22,000	(20,695)	1,305	5,000	3,695	Negotiation	Sarmad Laptop And Computer
CPU	5,000	(4,659)	341	2,000	1,659	Negotiation	New Cosmos
Attendance Machines	30,000	(27,671)	2,329	0	(2,329)	Negotiation	New Cosmos
Laptop	21,500	(19,726)	1,774	5,000	3,226	Negotiation	New Cosmos
Laptop Dell E6410	21,500	(19,674)	1,826	3,000	1,174	Negotiation	Sarmad Laptop And Computer
Laptop dell	22,000	(20,020)	1,980	5,000	3,020	Negotiation	New Cosmos
Printer-HP-4250	7,000	(6,352)	648	2,500	1,852	Negotiation	Copier Links
Metro LEK-13A-3294	40,300	(36,990)	3,310	8,182	4,872	Negotiation	Malik Abdul Jabbar
Road Prince LEL-13A-4254	41,000	(37,567)	3,433	8,181	4,748	Negotiation	Malik Abdul Jabbar
Road Prince LER-14-8313	41,600	(37,329)	4,271	8,363	4,092	Negotiation	Malik Abdul Jabbar
Road Prince LEX-15-5994	42,400	(36,852)	5,548	8,635	3,087	Negotiation	Malik Abdul Jabbar
Road Prince LEX-15-2926	39,500	(33,834)	5,666	8,636	2,970	Negotiation	Malik Abdul Jabbar
Road Prince LEP-17A-4268	39,000	(30,873)	8,127	10,908	2,781	Negotiation	Malik Abdul Jabbar
Road Prince LEP-17A-4255	39,000	(30,873)	8,127	19,999	11,872	Negotiation	Malik Abdul Jabbar
Telephone-exchange	45,000	(39,498)	5,502	0	(5,502)	Negotiation	Ideal Digital Services
Dispenser	12,000	(8,059)	3,941	4,500	559	Negotiation	Wajid And Sons
Laptop Lenovo	44,000	(42,727)	1,273	3,159	1,886	Negotiation	Century Computers
Microwave Oven	7,500	(4,814)	2,686	4,500	1,814	Negotiation	Wajid And Sons
Crown cr70 LEO-8126	42,000	(37,396)	4,604	20,000	15,396	Negotiation	Muhammad Saeed
Chair-Staff	5,500	(3,270)	2,230	0	(2,230)	Negotiation	Classic Wood Furniture
Chair-Staff	5,500	(3,270)	2,230	0	(2,230)	Negotiation	Classic Wood Furniture
Chair-Staff	5,500	(3,270)	2,230	0	(2,230)	Negotiation	Classic Wood Furniture
UniqueKIU-4329	43,500	(37,038)	6,462	22,000	15,538	Negotiation	Unique House
UniqueKIU-4336	43,500	(37,038)	6,462	22,000	15,538	Negotiation	Unique House
Road Prince LEL-16A-2347	43,500	(36,651)	6,849	25,000	18,151	Negotiation	Inam Motors
Motorcycle LEK-16-9034	39,500	(33,280)	6,220	20,000	13,780	Negotiation	Abdullah Traders
Road Prince LEY-17-7103	44,000	(35,990)	8,010	22,000	13,990	Negotiation	N/A
Road Prince LEP-17A-4272	39,000	(31,626)	7,374	15,000	7,626	Negotiation	Amir Taqi
Road Prince LEP-17A-4084	39,000	(31,325)	7,675	20,000	12,325	Negotiation	Hasceb Ahmad
Road Prince LEP-17A-4106	39,000	(31,475)	7,525	20,000	12,475	Negotiation	Abdullah Traders
Road Prince LEP-17A-4157	39,000	(31,325)	7,675	20,000	12,325	Negotiation	Abdullah Traders
Laptop core i5	21,500	(19,935)	1,565	5,500	3,935	Negotiation	Tecno Craft
Laptop	21,500	(19,935)	1,565	0	(1,565)	Negotiation	Sarmad Laptop And Computer
Printer-Canone13p2	10,500	(9,686)	814	4,500	3,686	Negotiation	Raza Printer
Printer-HP-2420	13,500	(12,424)	1,076	0	(1,076)	Negotiation	Raza Printer
Router TP link	35,000	(7,076)	27,924	0	(27,924)	Negotiation	Mj Computers
<b>Sub-Total</b>	<b>1,386,581</b>	<b>(1,167,644)</b>	<b>218,937</b>	<b>1,427,063</b>	<b>1,208,126</b>		
<b>Grand Total 2024</b>	<b>17,284,985</b>	<b>(15,401,393)</b>	<b>1,883,592</b>	<b>18,810,427</b>	<b>16,926,835</b>		
<b>Grand Total 2023</b>	<b>9,701,107</b>	<b>(8,731,260)</b>	<b>969,847</b>	<b>9,126,257</b>	<b>8,156,410</b>		

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	Note	31-Dec-2024 Rupees	31-Dec-2023 Rupees
<b>8.5 Right of use assets</b>			
The following is the statement of right of use assets:			
<b>Building</b>			
<b>Year ended December 31,</b>			
<b>Net carry value basis</b>			
Opening net book value		76,736,324	95,908,920
Addition (at cost)		54,233,243	-
Adjustment for lease remeasurement		-	-
Depreciation for the year		(24,355,719)	(19,172,596)
Closing net book value		<u>106,613,848</u>	<u>76,736,324</u>
<b>Gross carry value basis</b>			
Cost		158,115,762	158,115,762
Addition (at cost)		54,233,243	-
Adjustment for lease remeasurement		-	-
Accumulated depreciation		(105,735,157)	(81,379,438)
Net book value		<u>106,613,848</u>	<u>76,736,324</u>
Depreciation rate % per annum		10%-33%	10%-33%
<b>9 INVESTMENT PROPERTY</b>			
Freehold land (Residential plots)	9.1	40,827,320	40,827,320
<b>9.1</b> The movement in this account is as follows:			
Opening balance	9.2	40,827,320	38,727,320
Additions		-	2,100,000
Closing balance		<u>40,827,320</u>	<u>40,827,320</u>
<b>9.2</b> This comprises three residential plots at DHA Multan and 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 will be carried out at cost model			
<b>10 INVESTMENTS IN EQUITY SECURITIES</b>			
<b>Investments in equity securities</b>			
Held for Trading	10.1	<u>240,290,722</u>	<u>85,430,962</u>
<b>10.1 Held for Trading</b>			
<b>Listed shares</b>			
Cost		53,707,247	53,669,983
Add: unrealized Gain / (Loss) on revaluation of investment		48,837,993	18,363,524
Carrying value	10.2	102,545,240	72,033,507
<b>Mutual funds</b>			
Cost		120,957,352	11,544,629
Add: unrealized gain on revaluation of investment		16,788,130	1,852,826
Carrying value	10.2	137,745,482	13,397,455
		<u>240,290,722</u>	<u>85,430,962</u>



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**10.2 Investments - Held for Trading**

	31-Dec-2024			31-Dec-2023		
	Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
<b>LISTED SHARES</b>						
EFU LIFE ASSURANCE LIMITED	130,706	(46,225)	84,481	130,706	(35,151)	95,555
MCB BANK LIMITED	21,490,673	18,313,277	39,803,950	21,490,673	2,925,152	24,415,825
BANK ALFALAH LIMITED	10,075,594	16,173,356	26,248,950	10,075,594	5,205,056	15,280,650
THE BANK OF PUNJAB	9,878,220	16,281,980	26,160,200	9,878,220	5,803,380	15,681,600
MEEZAN BANK LIMITED	-	-	-	9,953,500	6,021,140	15,974,640
JUBILEE LIFE INSURANCE CO. LIMITED	2,143,481	(1,398,462)	745,019	2,141,290	(1,556,053)	585,237
NATIONAL BANK LIMITED	9,988,573	(485,933)	9,502,640	-	-	-
	53,707,247	48,837,993	102,545,240	53,669,983	18,363,524	72,033,507
<b>MUTUAL FUNDS</b>						
PAKISTAN INCOME FUND	13,077,134	2,114,690	15,191,824	11,009,902	1,800,198	12,810,100
HBL MONEY MARKET FUND	630,082	53,248	683,330	534,727	52,628	587,355
ALMEEZAN INVESTMENT	87,250,136	13,181,315	100,431,451	-	-	-
NBP Funds	20,000,000	1,438,877	21,438,877	-	-	-
	120,957,352	16,788,130	137,745,482	11,544,629	1,852,826	13,397,455
Total Equity Securities	174,664,599	65,626,123	240,290,722	65,214,612	20,216,350	85,430,962

**11 INVESTMENTS IN DEBT SECURITIES**

Held to maturity

Pakistan Investment Bonds and Treasury Bills

Note	31-Dec-24 Rupees	31-Dec-23 Rupees
11.1	79,616,506	135,053,472

	31-Dec-2024			31-Dec-2023		
	Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
	Rupees					
Held to maturity	79,616,506	-	79,616,506	77,403,601	-	77,403,601
Government securities	-	-	-	57,649,871	-	57,649,871
Pakistan Investment Bonds	79,616,506	-	79,616,506	135,053,472	-	135,053,472
Treasury Bills	-	-	-	-	-	-

**11.1** 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 October 2025.

**11.2** Company has deposited following securities with State Bank of Pakistan against statutory deposits under the Insurance Ordinance, 2000:

	Note	31-Dec-24 Rupees	31-Dec-23 Rupees
Pakistan investment bonds		79,616,506	135,053,472
		<u>79,616,506</u>	<u>135,053,472</u>

**12 INVESTMENTS IN TERM DEPOSITS**

Held to maturity

Deposits maturing within 12 months

12.1	<u>411,000,000</u>	<u>100,000,000</u>
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**12.1 At amortized cost**

Term deposit receipts (TDRs)

Bank Al Habib Limited

U Bank Limited

NRSP Bank Limited

LOLC Bank

41,000,000	-
110,000,000	-
250,000,000	100,000,000
10,000,000	-
<u>411,000,000</u>	<u>100,000,000</u>

**12.2** This represents, investment in Term Deposit Receipts (TDRs) with various banks, have a maturity period of one year and will matured on May 03, 2025 These carry mark-up 15.5 to 23.25% per annum.



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			31-Dec-24 Rupees	31-Dec-23 Rupees
<b>13</b>	<b>LOANS AND OTHER RECEIVABLES</b>	<b>Note</b>		
	Unsecured Considered good			
	Accrued investment income		58,297,369	24,715,111
	Balance with brokers	13.1	56,671	69,587
	Security deposits	13.2 & 13.3	17,791,913	14,559,313
	Other receivable		20,482,008	49,269,491
			<u>96,627,961</u>	<u>88,613,502</u>
<b>13.1</b>	This includes balance amounting to Rs. 0.012 million (2023: Rs. 0.031220 million) with broker, Arif Habib Limited for investment purposes.			
<b>13.2</b>	This includes security deposit against rented premises. The said deposit is refundable at the expiry of the respective rent agreement or on vacation of the rented premises. These deposits do not carry any interest or mark-up.			
<b>13.3</b>	This includes security deposit with related parties and their relatives amounting to Rs. 4.538 million against rented premises (2023: Rs. 4.538 million) against rented premises.			
<b>14</b>	<b>INSURANCE / REINSURANCE RECEIVABLES</b>			
	(Unsecured and considered good)			
	Due from insurance contract holders		184,926,762	166,868,179
	Less : Provision for impairment of receivables from insurance contract holders	14.1	(14,127,414)	(14,127,414)
	Due from other insurers / reinsurers		567,467,068	418,879,940
	Less: Provision for impairment of due from other insurers / reinsurer	14.1	(14,096,612)	(14,096,612)
			<u>724,169,804</u>	<u>557,524,093</u>
<b>14.1</b>	<b>Movement of provision for impairment is as follows:</b>			
	Opening balance		(28,224,026)	(24,936,459)
	Adjustment on account of:			
	Doubtful premium written off		-	-
	Provision made for doubtful due from:			
	Due from insurance contract holders		-	(2,761,713)
	Due from other insurers / reinsurers		-	(525,854)
	Net adjustment		-	(3,287,567)
	Closing balance		<u>(28,224,026)</u>	<u>(28,224,026)</u>
<b>15</b>	<b>TAXATION &amp; LEVIES - PAYMENTS LESS PROVISION</b>			
	Opening balance		2,167,185	7,617,356
	Income tax deducted at source / payments (Advance Tax)		40,103,365	19,660,324
	Prior year adjustment		187,607	9,190,896
	Provision for tax payable		(53,638,486)	(34,301,391)
			<u>(11,180,329)</u>	<u>2,167,185</u>
<b>16</b>	<b>DEFERRED TAXATION</b>			
	<b>Deferred tax (liability) / asset arising respect of:</b>			
	Accelerated depreciation on property and equipment		257,500	(676,511)
	Unrealized gain on re-measurement of investment - Profit and loss		(19,031,576)	(5,862,742)
	Leases		1,136,018	10,147,077
	Provisions		8,184,968	8,184,968
		16.1	<u>(9,453,090)</u>	<u>11,792,792</u>
<b>16.1</b>	<b>Balance at beginning of the year</b>		11,792,792	58,389,937
	Charged/ Reversal during the year			
	charged to profit and loss account		(21,245,882)	(46,597,145)
	charged to other comprehensive income during the year		-	-
			<u>(21,245,882)</u>	<u>(46,597,145)</u>
	Balance at the end of the year		<u>(9,453,090)</u>	<u>11,792,792</u>
<b>16.2</b>	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.			

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	Note	31-Dec-24 Rupees	31-Dec-23 Rupees
<b>17 PREPAYMENTS</b>			
Prepaid reinsurance premium ceded		<u>99,397,201</u>	<u>118,573,010</u>
		<u>99,397,201</u>	<u>118,573,010</u>
<b>18 CASH AND BANK</b>			
Cash and Cash Equivalent			
Cash in hand		<b>60,000</b>	60,000
Cash at bank			
Current accounts		17,136,113	49,333,077
Saving accounts	<b>18.1</b>	<u>44,364,136</u>	<u>350,549,661</u>
		<u>61,560,249</u>	<u>399,942,738</u>
<b>18.1</b>	The rate of return on PLS saving accounts maintained at various banks ranges from 8.75% to 14% per annum (2023: 17.5% to 22.5% per annum).		
<b>18.2</b>	Cash and bank include the following for the purpose of the cash flow statement.		
Cash and cash equivalents		<u>61,560,249</u>	<u>399,942,738</u>
		<u>61,560,249</u>	<u>399,942,738</u>
<b>19 TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS - OPF</b>			
Total liabilities in window takaful operations		<u>51,772,484</u>	<u>39,080,059</u>
Total assets in window takaful operations		<u>156,773,408</u>	<u>108,668,589</u>
Profit for the year		<u>35,412,394</u>	<u>35,144,561</u>
<b>19.1</b>	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.		
<b>20 ORDINARY SHARE CAPITAL</b>			
<b>20.1 Authorized share capital</b>			
2024	2023	31-Dec-2024	31-Dec-2023
No. of Shares	No. of Shares	Rupees	Rupees
<u>100,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rs. 10/- each	<u>1,000,000,000</u>
			<u>1,000,000,000</u>
<b>20.2 Issued, subscribed and paid - up share capital</b>			
2024	2023		
No. of Shares	No. of Shares		
<b>40,337,391</b>	40,337,391	Ordinary shares of Rs. 10/- each fully paid in cash	<b>403,373,910</b>
<b>27,670,852</b>	27,670,852	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	<b>276,708,520</b>
<b>5,000,000</b>	5,000,000	Statutory fund for window takaful operations	<b>50,000,000</b>
<u>73,008,243</u>	<u>73,008,243</u>		<u>730,082,430</u>
			<u>730,082,430</u>
<b>20.3</b>	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.		
<b>20.4</b>	During the 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 shares and total amounting to Rs. 196,626,090/- under the shareholders agreement.		



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	Note	31-Dec-24 Rupees	31-Dec-23 Rupees
<b>21 RESERVES - REVENUE</b>			
Revenue reserve			
General reserves	21.1	<u>2,500,000</u>	<u>2,500,000</u>
21.1 These represent general reserves utilizable at the discretion of the board of directors.			
<b>22 RETIREMENT BENEFIT OBLIGATIONS</b>			
Staff provident fund		<u>1,391,511</u>	<u>992,124</u>
22.1 The company operates a funded Provident Fund Scheme for its employees and contributions are made monthly equal to employees contribution @ 8.33% (2023: 8.33%) of basic salary and cost of living allowance.			
<b>23 LEASE LIABILITIES</b>			
Secured			
Lease liabilities as at Beginning of year		111,726,246	152,183,457
Add: Additions during the year		20,278,333	-
Less: Completion of Lease / remeasurement			-
Less: Payment made during the year		(34,454,794)	(54,986,602)
Add: Interest expense for the year		12,981,366	14,529,391
		<u>110,531,151</u>	<u>111,726,246</u>
23.1 The contractual un discounted cash flows to which the Company is committed under the lease agreement and the years in which they became due are as follows:			
Maturity analysis - contractual undiscounted cash flow			
Less than one year		55,160,934	33,959,358
One to five year		63,825,977	92,570,180
More than five year		14,978,863	21,463,219
Total undiscounted lease liability		<u>133,965,774</u>	<u>147,992,757</u>
23.2 The above liabilities were obligations under leases with various lessors for lease of buildings.			
23.3 The Company discounted lease payments using its incremental borrowing rate. The weighted average rate applied is 12% (2023: 12%) per annum.			
<b>24 INSURANCE / REINSURANCE PAYABLES</b>			
Due to other insurers / reinsurers		<u>149,522,136</u>	<u>122,693,450</u>
		<u>149,522,136</u>	<u>122,693,450</u>
<b>25 OTHER CREDITORS AND ACCRUALS</b>			
Outstanding agency commissions		84,827,650	60,623,606
Sales tax		5,047,811	5,664,383
Federal insurance fee		1,531,279	1,313,375
Worker Welfare Fund		12,314,394	7,353,496
Tax deducted at source		1,983,104	1,448,669
EOBI payable		259,102	281,135
Receipts from foreign reinsurers	25.1	7,133,952	7,133,952
Auditors' remuneration		1,027,571	907,005
Unpaid and unclaimed dividend	25.2	2,487,961	1,562,995
Security against various policies		18,480,603	18,617,103
Others		2,994,930	2,347,552
		<u>138,088,357</u>	<u>107,253,271</u>
25.1 It represents receipts from foreign reinsurers against settlement of treaty agreements in 2011 after adjustment of receivable balances.			
25.2 The Company has transferred unpaid and unclaimed dividend to separate bank account.			



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**26 CONTINGENCIES AND COMMITMENTS**

**26.1 COMMITMENTS**

- a) Suits for recovery of approximate Rs. 209.290 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. 84.249 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 un favourable 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 un favourable 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 upheld the order to the extent of the principal amount of tax Rs. 289,591, default surcharge, and penalty amounting to Rs. 14,480.
- 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.

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- f) The order was finalized by the Additional Commissioner (Enforcement), Punjab Revenue Board (PRA), relevant to the tax period from July 2022 to June 2023, and a sales tax demand was created amounting to Rs.1,738,849 on account of exempt services by an order dated November 22, 2024. The company filed an appeal against the said order before the Commissioner PRA. The matter is pending for adjudication. There is no likelihood of an unfavourable outcome with regard to tax liability.

**26.2 Commitment**

There is no known commitment as at December 31, 2024 (2023: nil). However, commitment against lease liabilities has been disclosed in the relevant note to these financial statements.

	Note	31-Dec-2024 Rupees	31-Dec-2023 Rupees
<b>27 NET INSURANCE PREMIUM</b>			
Written Gross Premium		1,234,774,434	1,219,521,663
Add: Unearned premium-reserve Opening		538,157,690	444,361,295
Less: Unearned premium-reserve Closing		(546,499,077)	(538,157,690)
Premium earned		1,226,433,047	1,125,725,268
Reinsurance premium ceded		216,377,173	265,554,297
Add: Prepaid reinsurance premium-Opening		118,573,008	151,598,164
Less: Prepaid reinsurance premium-Closing		(99,397,201)	(118,573,009)
Reinsurance expense		235,552,980	298,579,452
		<b>990,880,067</b>	<b>827,145,816</b>
<b>28 NET INSURANCE CLAIMS</b>			
Claims Paid			
Add: Outstanding claims including IBNR-Closing		452,525,768	543,533,646
Less: Outstanding claims including IBNR-Opening		309,940,175	254,913,907
Claims expense		(254,913,907)	(384,332,836)
		<b>507,552,036</b>	<b>414,114,717</b>
Reinsurance and other recoveries received		122,175,533	226,696,814
Add: Reinsurance and other recoveries in respect of outstanding claims-Closing		175,704,619	156,115,608
Less: Reinsurance and other recoveries in respect of outstanding claims-Opening		(156,115,608)	(247,439,231)
Reinsurance and other recoveries revenue		141,764,544	135,373,191
		<b>365,787,492</b>	<b>278,741,525</b>

**28.1 CLAIM DEVELOPMENT**

	2020	2021	2022	2023	2024
	Rs. in '000'				
Estimate of ultimate claims costs:					
At end of accident year	240,301	295,894	600,211	382,080	531,506
One year later	194,538	298,834	570,524	385,445	-
Two years later	194,988	301,774	568,952	-	-
Three years later	195,438	301,444	-	-	-
Four years later	195,511	-	-	-	-
Current estimate of cumulative claims	195,511	301,444	568,952	385,445	531,506
Cumulative payments to date	(183,178)	(275,126)	(547,175)	(360,901)	(373,015)
Liability recognized in the statement of financial position	12,333	26,318	21,777	24,544	158,491



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	Note	31-Dec-2024 Rupees	31-Dec-2023 Rupees
<b>29 NET COMMISSION AND OTHER ACQUISITION COSTS</b>			
Commission paid or payable		259,994,726	277,853,735
Add: Deferred commission expense - Opening		140,105,642	93,163,086
Less: Deferred commission expense - Closing		(122,842,406)	(140,105,642)
Net Commission		277,257,962	230,911,179
Less: Commission received or recoverable		37,334,919	34,270,318
Add: Unearned re-insurance commission - Opening		14,034,468	15,678,432
Less: Unearned re-insurance commission - Closing		(20,990,654)	(14,034,468)
Commission from reinsurers		30,378,733	35,914,282
		<u>246,879,229</u>	<u>194,996,897</u>
<b>30 MANAGEMENT EXPENSES</b>			
Employee benefit cost	30.1	213,933,701	169,606,874
Travelling and conveyance		10,399,792	8,413,203
Advertisement and sales promotion		4,025,798	5,707,058
Printing and stationery		6,242,604	7,544,299
Depreciation	30.3	35,806,229	32,115,769
Rent, rates and taxes	30.2	8,588,260	7,722,985
Legal and professional charges - business related		5,153,227	4,563,760
Electricity, gas and water		11,660,746	8,488,442
Petrol, oil and lubricants		20,523,873	18,409,729
Repairs and maintenance		19,616,094	17,694,361
Postages, telegram and telephone		10,618,379	9,268,734
Annual Supervision fee SECP		1,292,584	632,730
Service charges	30.4	9,396,091	39,385,455
Entertainment		6,909,324	5,704,266
Provision for bad and doubtful receivable	14	-	3,287,567
Miscellaneous		4,737,858	3,061,483
		<u>368,904,560</u>	<u>341,606,715</u>
<b>30.1 EMPLOYEE BENEFIT COST</b>			
Salaries, allowance and other benefits		207,547,363	164,791,565
Charges for post employment benefit		6,386,338	4,815,309
		<u>213,933,701</u>	<u>169,606,874</u>
<b>30.2</b>	The Company has obtained 28 branches on operating lease. According to management, these rental agreements have been classified as short-term leases due to their duration being less than 12 months or low value. The Company applies the short-term lease recognition exemption to its short-term leases of its assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).		
<b>30.3 DEPRECIATION</b>			
Operating fixed assets	8.1	11,450,510	12,943,173
Right of use assets	8.5	24,355,719	19,172,596
		<u>35,806,229</u>	<u>32,115,769</u>
<b>31 INVESTMENT INCOME</b>			
<b>Income from equity securities</b>			
<b>Held for trading</b>			
- Dividend income on listed securities		13,913,340	7,095,729
- Dividend income on mutual funds		4,849,568	1,662,049
<b>Income from debt securities</b>			
<b>Held to maturity</b>		8,028,729	5,495,728
- Return on Debt securities			
<b>Income from term deposits</b>			
<b>Held to maturity</b>		62,196,950	15,978,082
- Return on term deposits		88,988,587	30,231,588



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			<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
			<b>Rupees</b>	<b>Rupees</b>
<b>Net realized fair value gains/(losses) on investments</b>				
<b>Held for trading</b>	<b>Note</b>			
- Listed securities			<b>12,873,940</b>	(105,449,087)
- Mutual funds			-	3,563,380
<b>Net unrealized fair value gains/(losses) on investments</b>				
<b>Held for trading</b>				
- Listed securities			<b>30,474,469</b>	123,439,188
- Mutual funds			<b>14,935,304</b>	(2,233,138)
<b>Held to maturity</b>				
- Debt securities			<b>5,063,034</b>	4,765,511
Total investment income			<b>152,335,334</b>	54,317,442
Less: Investment related expenses			<b>(765,032)</b>	(513,201)
Net Investment Income / (loss)			<b>151,570,302</b>	53,804,241
<b>32 OTHER INCOME</b>				
<b>Income from financial assets</b>				
Return on bank balances			<b>44,934,321</b>	70,800,454
Realized exchange gain			-	3,068,855
<b>Income from non financial assets</b>				
Gain on disposal of fixed assets	<b>8.4</b>		<b>16,831,381</b>	8,156,410
			<b>61,765,702</b>	82,025,719
<b>33 OTHER EXPENSES</b>				
Auditors' remuneration	<b>33.1</b>		<b>1,234,132</b>	1,067,615
Fees and subscriptions			<b>2,439,633</b>	2,094,458
Workers' welfare fund			<b>4,960,898</b>	3,148,139
Loss on disposal of fixed assets			-	-
			<b>8,634,663</b>	6,310,212
<b>33.1 AUDITOR'S REMUNERATION:</b>				
Audit fee			<b>924,636</b>	772,391
Half yearly review fee			<b>85,800</b>	85,800
Other services (statutory returns)			<b>156,996</b>	142,724
Out of pocket expenses			<b>66,700</b>	66,700
			<b>1,234,132</b>	1,067,615
<b>34 FINANCE COST</b>				
Finance cost on right of use asset	<b>23</b>		<b>12,981,366</b>	14,529,391
			<b>12,981,366</b>	14,529,391
<b>35 TAXATION</b>				
Levies - final and minimum tax:				
- Final tax				
- Minimum tax			<b>2,814,435</b>	13,13,664
<b>Current tax levies</b>			-	-
- Prior years levies			<b>2,814,435</b>	13,13,664
			-	-
<b>Taxation</b>			<b>2,814,435</b>	13,13,664
Current	<b>15</b>		<b>48,900,586</b>	32,987,727
Super Tax			<b>1,923,465</b>	-
Deferred			<b>21,245,882</b>	46,597,145
			<b>74,884,368</b>	80,898,536
<b>For the prior year(s)</b>				
Current	<b>15</b>		<b>(187,607)</b>	(9,190,896)
Deferred			-	-
			<b>74,696,761</b>	71,707,640

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**35.1 Relationship between tax expense and accounting profit**

	2024	2023	2024	2023
	%		Rupees	
Profit before taxation			243,083,991	157,406,936
Tax at the applicable rate	0.29	0.29	70,494,357	45,648,011
Effect of super tax at the rate of 1%	0.01	-	1,923,465	-
Tax effects of permanent differences	(0.02)	(0.02)	(4,960,898)	(3,148,139)
Prior years tax	0.00	0.06	187,607	9,190,896
Final Tax	(0.01)	(0.01)	(2,814,435)	(1,313,664)
Others	0.04	0.14	9,866,665	21,330,536
Average effective rate	0.31	0.46	74,696,761	71,707,640

**35.2** As at December 31, 2024, as per the treatments adopted in tax returns filed that are based on the applicable tax laws and decisions of appellate authorities on similar matters, the provision in accounts for income tax is sufficient as there are strong grounds that the said treatments are likely to be accepted by the tax authorities.

<b>36 EARNINGS / (LOSS) PER SHARE</b>	<b>Note</b>	<b>2024 Rupees</b>	<b>2023 Rupees</b>
Net Profit / (loss) after tax for the year		168,387,230	85,699,296
Weighted average number of ordinary shares Outstanding		73,008,243	73,008,243
Earnings / (loss) per share - basic and diluted	36.1	2.31	1.17

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

**37 DEFINED CONTRIBUTION PLAN**

The Company has contributory provident fund scheme for benefit of all its permanent employees under the title of "Asia Insurance Company Limited Employee Provident Trust". The Fund is maintained by the Trustees and all decisions regarding investments and distribution of income etc. are made by the Trustees independent of the Company.

The Trustees have intimated that the size of the Fund at year end was Rs. 83.034 million (2023: Rs. 61.843 million). The category wise break up of investment as per section 218 of the Companies Act, 2017 is given below:

	31-Dec-2024 (Rupees) Audited	31-Dec-2023 (Rupees) Audited
Break up of fair value of investments out of provident fund is as follows:		
Saving accounts	25,520,005	15,128,036
Term deposits receipts	40,000,000	40,000,000
	65,520,005	55,128,036
<b>Employees' provident fund</b>		
Size of the fund	83,034,131	61,843,601
Number of members	124	133
Cost of investment made	65,520,005	55,128,036
Percentage of investment made	78.91%	89.14%
Fair value of investment	65,520,005	55,128,036

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**38 REMUNERATION OF DIRECTORS AND EXECUTIVES**

The aggregate amount charged in the financial statements for the year for remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Company are as follows:

	2024				2023			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
	Rupees				Rupees			
Managerial remuneration	21,135,085	-	17,189,807	38,324,892	10,524,750	-	9,943,779	20,468,529
Utilities	270,900	-	2,114,424	2,385,324	1,530,450	-	1,311,689	2,842,139
Fees	-	-	-	-	-	-	-	-
Bonus	1,354,500	-	1,833,698	3,188,198	600,000	-	442,651	1,042,651
Rent and house maintenance	650,160	-	6,471,828	7,121,988	3,811,800	-	3,653,521	7,465,321
Contribution to defined-Contribution plan	1,645,693	-	1,067,472	2,713,165	872,340	-	873,040	1,745,380
	25,056,338	-	28,677,229	53,733,567	17,339,340	-	16,224,680	33,564,020
Executive Directors	25,056,338	-	-	25,056,338	17,339,340	-	-	17,339,340
Non-Executive Director	-	-	-	-	-	-	-	-
	25,056,338	-	-	25,056,338	17,339,340	-	-	17,339,340
Number of persons	1	7	9	17	1	7	6	14

**38.1** The chief executive officer, directors and certain executives are also provided with Company's maintained cars for official purposes.

**39 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Related parties comprise of chief executive officer, 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:

Name of Parties	Nature of relationship	Nature of transactions	Note	2024		2023	
				Transactions during the period	Closing Balance	Transactions during the year	Closing Balance
				Rupees			
Contribution payable to provident fund	EPF	Contribution to provident fund	6,386,338	-	-	4,815,309	-
		Payable	-	1,391,511	-	-	992,124
Directors, their spouses and relatives (Country of origin - Pakistan and relationship - Directors, spouses and relatives)	Shareholders and relatives	Security Deposit	-	4,537,500	-	-	4,537,500
		Final Cash Dividend	22,664,379	-	-	-	-
		Bonus Shares Issued (Numbers)	-	-	-	-	-
		Rental paid	33,533,320	-	-	30,412,874	-
		Remunerations and fee	25,056,338	-	-	17,339,340	-
		Right of use of assets	-	59,125,730	-	-	76,624,154
		Lease liabilities	-	89,653,759	-	-	110,141,268
		Commission paid	223,914	-	-	555,690	-
InsuResilience Investment Fund SICAV RAIF	Associated	Final Cash Dividend	7,887,254	-	-	-	-
		Bonus Shares Issued (Numbers)	-	-	-	-	-
		Consultancy Fee	-	-	-	-	-
Executives	Key Management Personnel	Remuneration paid	28,677,229	-	-	16,224,680	-
		Commission paid	-	-	-	-	-
Tagmu (Private) Limited	Common Director	Services Charges Paid	5,507,680	-	-	9,261,910	-

**39.1 Basis of relationship with the company**

In respect of associated companies and holding company incorporated inside Pakistan with whom the company had entered into an agreement along with basis of relationship is as follows:

Name of related party	Country of origin	Relationship	Basis of Association	Shareholdings
InsuResilience Investment Fund SICAVRAIF	Luxembourg	Associated undertaking	Shareholding	25.42%
Tagmu (Private) Limited	Pakistan	Related Party	Common Director	-



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**40 SEGMENT REPORTING**

**40.1** Following are the segment assets, liabilities, revenue and expenses of the company

Current Period ended December 31, 2024	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & PERSONAL ACCIDENT	MISCELLANEOUS	
Premium received (inclusive of FED, FIF and Admin surcharge)	627,083,932	232,625,333	176,024,057	158,686,961	139,440,960	1,333,861,243
Less: Federal Excise Duty / Sales Tax	(28,842,200)	(22,590,598)	(21,063,431)	(10,209,295)	(8,728,739)	(91,434,263)
Federal Insurance Fee	(1,857,047)	(1,979,212)	(1,339,436)	(1,470,880)	(1,005,971)	(7,652,546)
Gross Written Premium (inclusive of Admin surcharge)	596,384,685	208,055,523	153,621,190	147,006,786	129,706,250	1,234,774,434
Gross direct Premium	182,007,848	192,527,796	130,539,789	146,948,423	97,967,397	749,991,253
Facultative inward Premium	410,729,048	10,143,259	19,701,977	-	29,138,263	469,712,547
Administrative surcharge	3,647,789	5,384,468	3,379,424	58,363	2,600,590	15,070,634
Insurance Premium earned	562,013,121	207,514,406	150,462,480	177,465,525	128,977,515	1,226,433,047
Insurance Premium ceded to reinsurers	(118,958,978)	(46,771,427)	(9,000,555)	(761,259)	(60,060,761)	(235,552,980)
Net Insurance Premium	443,054,143	160,742,979	141,461,925	176,704,266	68,916,754	990,880,067
Commission income	25,258,590	3,349,698	-	-	1,770,445	30,378,733
Net underwriting income	468,312,733	164,092,677	141,461,925	176,704,266	70,687,199	1,021,258,800
Insurance claims	(208,423,567)	(22,294,486)	(62,796,089)	(187,967,970)	(26,069,924)	(507,552,036)
Insurance claims recovered from reinsurers	119,268,945	14,335,127	9,454,215	(522,587)	(771,157)	141,764,544
Net claims	(89,154,622)	(7,959,359)	(53,341,874)	(188,490,557)	(26,841,081)	(365,787,492)
Commission expenses	(168,202,903)	(49,631,954)	(29,822,903)	(7,876,858)	(21,723,344)	(277,257,962)
Management expenses	(169,068,960)	(62,418,652)	(45,264,590)	(53,380,490)	(38,771,869)	(368,904,560)
Premium deficiency expense	-	-	-	-	6,642,836	6,642,836
Net Insurance claims and expenses	(426,426,485)	(120,009,964)	(128,429,366)	(249,747,905)	(80,693,458)	(1,005,307,178)
Underwriting results	41,886,248	44,082,713	13,032,559	(73,043,639)	(10,006,259)	15,951,622
Net investment income						151,570,302
Other income						61,765,702
Other expenses						(8,634,663)
Finance cost						(12,981,366)
Profit from WTO Operations						35,412,394
Profit before tax						243,083,991
Segment assets	626,494,239	152,208,876	117,400,944	108,536,562	117,473,409	1,122,114,030
Unallocated assets						1,264,457,376
Total assets						2,386,571,406
Segment liabilities	643,711,034	99,433,920	147,069,641	141,255,252	133,570,552	1,165,040,399
Unallocated liabilities						184,328,565
Total liabilities						1,349,368,964

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**40 SEGMENT INFORMATION**

Prior Period ended December 31, 2023	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & PERSONAL ACCIDENT	MISCELLANEOUS	
Premium received (inclusive of FED, FIF and Admin surcharge)	517,175,395	195,516,401	140,818,976	197,601,441	260,161,509	1,311,273,722
Less: Federal Excise Duty / Sales Tax	(28,789,266)	(18,849,462)	(18,336,035)	(10,905,063)	(6,295,053)	(83,174,879)
Federal Insurance Fee	(1,910,837)	(1,659,635)	(1,175,243)	(1,848,464)	(1,983,001)	(8,577,180)
Gross Written Premium (inclusive of Admin surcharge)	486,475,292	175,007,304	121,307,698	184,847,914	251,883,455	1,219,521,663
Gross direct Premium	187,680,571	161,354,916	114,667,006	184,797,109	196,166,928	844,666,530
Facultative inward Premium	295,397,200	9,060,301	3,775,480	-	53,594,833	361,827,814
Administrative surcharge	3,397,521	4,592,087	2,865,212	50,805	2,121,694	13,027,319
Insurance Premium earned	392,029,554	170,831,227	114,084,040	212,937,903	235,842,544	1,125,725,268
Insurance Premium ceded to reinsurers	(121,397,557)	(57,937,387)	(6,848,347)	(59,046,776)	(53,349,385)	(298,579,452)
Net Insurance Premium	270,631,997	112,893,840	107,235,693	153,891,127	182,493,159	827,145,816
Commission income	23,660,771	3,790,801	4	994,237	7,468,469	35,914,282
Net underwriting income	294,292,768	116,684,641	107,235,697	154,885,364	189,961,628	863,060,098
Insurance claims	(132,515,876)	(9,023,905)	(60,854,273)	(158,957,433)	(52,763,230)	(414,114,717)
Insurance claims recovered from reinsurers	111,989,106	4,499,542	8,796,360	626,468	9,461,715	135,373,191
Net claims	(20,526,769)	(4,524,363)	(52,057,913)	(158,330,965)	(43,301,515)	(278,741,525)
Commission expenses	(137,789,717)	(44,341,570)	(23,231,889)	(6,891,687)	(18,656,316)	(230,911,179)
Management expenses	(118,947,458)	(51,855,899)	(34,604,760)	(64,631,990)	(71,566,607)	(341,606,715)
Premium deficiency expense	-	2,062,962	-	-	(6,591,623)	(4,528,661)
Net Insurance claims and expenses	(277,263,944)	(98,658,870)	(109,894,562)	(229,854,642)	(140,116,061)	(855,788,080)
Underwriting results	17,028,824	18,025,771	(2,658,865)	(74,969,278)	49,845,568	7,272,018
Net investment income						53,804,241
Other income						82,025,719
Other expenses						(6,310,212)
Finance cost						(14,529,391)
Profit from WTO Operations						35,144,561
Profit before tax						157,406,936
Segment assets	480,280,035	113,544,556	80,923,239	111,156,081	186,414,442	972,318,353
Unallocated assets						1,128,495,031
Total assets						2,100,813,384
Segment liabilities	515,119,544	72,883,721	120,619,520	173,925,900	161,146,937	1,043,695,622
Unallocated liabilities						151,798,429
Total liabilities						1,195,494,051

**41 MOVEMENT IN INVESTMENTS**

	Held to maturity	Available for sale	Fair value through P&L	Total
As at January 01, 2023	75,496,368	-	186,268,535	261,764,903
Additions	157,649,871	-	29,907,314	187,557,185
Disposals (sale and redemption)	-	-	(111,424,544)	(111,424,544)
Amortization of PIBs	1,907,233	-	-	1,907,233
Fair value net gains (excluding net realized gains)	-	-	(19,320,343)	(19,320,343)
At beginning of January 01, 2024	235,053,472	-	85,430,962	320,484,434
Additions	311,000,000	-	119,403,487	430,403,487
Disposals (sale and redemption)	(57,649,871)	-	(15,974,640)	(73,624,511)
Amortization of PIBs	2,212,905	-	-	2,212,905
Fair value net gains (excluding net realized gains)	-	-	51,430,913	51,430,913
At end of current year	490,616,506	-	240,290,722	730,907,228



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**42 MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK**

**Risk management framework**

The Company's activities expose it to a variety of financial risks; credit risk, liquidity risk and market risk. The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. Overall risks arising from the Company's financial assets and liabilities are limited. The Company consistently manages its exposure to financial risks without any material change from previous period in the manner described in notes below. The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework and is also responsible for development of the Company's risk management policies.

**42.1 Insurance risk**

The risk under an insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim i.e. frequency and severity of claims and that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. By the very nature of an insurance contract, this risk is random and therefore unpredictable. The Company's risk profile is improved by diversification of these risks of losses to a large portfolio of contracts, since a diversified portfolio is less likely to be affected by an unexpected event in single subset. The Company principally issues the general insurance cover. Risks under these policies usually cover a twelve month duration. For general insurance contracts, the most significant risks arise from fire.

Underwriting limits and retention policies and procedures precisely regulate who is authorized and accountable for concluding insurance and reinsurance contracts and at what conditions. Compliance with these guidelines is regularly checked and developments in the global, regional and local markets are closely observed, reacting, where necessary, with appropriate measures that are translated without delay into underwriting guidelines if required. The primary risk control measure in respect of the insurance risk is the transfer of the risks to third parties through reinsurance. The reinsurance business ceded is placed on a proportional and non proportional basis with retention limits varying by lines of business.

Reinsurance is used to manage insurance risk. Although the Company has reinsurance arrangements, it does not, however, discharge the Company's liability as primary insurer and thus a credit risk exposure remains with respect to reinsurance ceded to the extent that any reinsurer may be unable to meet its obligations under such reinsurance arrangements. The Company minimizes such credit risk by entering into reinsurance arrangements with reinsurers having good credit ratings, which are reviewed on a regular basis. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to finalization of any contract.

**42.1.1 Frequency and severity of claims**

The frequency and severity of claims can be affected by several factors like political violence, environmental and economical, atmospheric disturbances, natural disasters, concentration of risks, civil riots etc. The Company manages these risk through the measures described above.

The Company monitors concentration of insurance risks primarily by class of business. The table below sets out the concentration of the claims and premium liabilities (in percentage terms) by class of business as at the balance sheet date:

Class of business	2024				2023			
	Gross claims liability	Net claims liability	Gross premium liability	Net premium liability	Gross claims liability	Net claims liability	Gross premium liability	Net premium liability
	%	%	%	%	%	%	%	%
Fire and property damage	59%	38%	57%	48%	57%	64%	51%	52%
Marine, aviation and transport	10%	2%	3%	17%	8%	8%	3%	4%
Motor	13%	11%	13%	12%	11%	8%	13%	11%
Health	8%	42%	14%	12%	10%	6%	20%	16%
Miscellaneous	10%	7%	13%	11%	15%	14%	13%	16%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



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**42.1.2 Source of uncertainty in estimation of future claim payments**

The key source of estimation of uncertainty at the balance sheet date relates to valuation of outstanding claims, whether reported or not, and includes expected claims settlement costs. Considerable judgment by management is required in the estimation of amounts due to policyholders arising from claims made under insurance contracts. Such estimates are necessarily based on assumptions about several factors, involving varying and significant degrees of judgment and uncertainty, and actual results may differ from management's estimates resulting in future changes in estimated liabilities. Judgment is further used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates.

Similarly, the provision for claims incurred but not reported is based on historic reporting pattern of the claims; hence, actual amount of incurred but not reported claims may differ from the amount estimated.

**42.1.3 Key assumptions**

The principal assumption underlying the liability estimation of IBNR and Premium Deficiency Reserves is that the Company's future claim development will follow similar historical pattern for occurrence and reporting. The management uses qualitative judgment to assess the extent to which past occurrence and reporting pattern will not apply in future. The judgment includes external factors e.g. treatment of one-off occurrence claims, changes in market factors, economic conditions, etc. The internal factors such as portfolio mix, policy conditions and claim handling procedures are further used in this regard.

**42.1.4 Claims development**

The Company maintains adequate reserves in respect of its insurance business in order to protect itself against adverse future claims experience and developments. The uncertainties about the amount and timing of claim payments are normally resolved within one year.

Claims which involve litigation and, in the case of marine, general average adjustments take longer for the final amounts to be determined which exceed one year. Claims of last five years are disclosed in note 28.1. All amounts are presented in gross numbers before reinsurance.

**42.1.5 Sensitivity analysis**

The insurance claims provision is sensitive to the above key assumptions. The analysis below is performed for possible movements in key assumptions, with all other assumptions held constant, showing the impact on liabilities and revenue account

December 31, 2024	Rate	Impact on gross liabilities	Impact on profit and loss account
Current claims	+10%	50,755,204	(50,755,204)
	-10%	(50,755,204)	50,755,204
December 31, 2023	Rate	Impact on gross liabilities	Impact on profit and loss account
Current claims	+10%	41,411,472	(41,411,472)
	-10%	(41,411,472)	41,411,472

**42.2 Reinsurance risk**

An analysis of gross amount due from other insurers and reinsurers recognized by the rating of the entity from which it is due is as follows:

Rating	Amount due from reinsurers	Reinsurance recoveries against outstanding claims	Other reinsurance assets
A or above (including PRCL)	567,467,068	175,704,619	99,397,201
<b>Total</b>	<b>567,467,068</b>	<b>175,704,619</b>	<b>99,397,201</b>

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**Geographical concentration of insurance risk**

To optimize benefits from the principle of average and law of large numbers, geographical spread of risk is of extreme importance. There are a number of parameters which are significant in assessing the accumulation of risks with reference to the geographical location, the most important of which is risk survey.

Risk surveys are carried out on a regular basis for the evaluation of physical hazards associated with the commercial/industrial/residential occupation of the insurers. Details regarding the fire separation/segregation with respect to the manufacturing processes, storage, utilities etc. are extracted from the layout plan of the insured facility. Such details form part of the reports which are made available to the underwriters/reinsurance personnel for their evaluation. Reference is made to the standard construction specifications as laid down by IAP (Insurance Association of Pakistan) for instance, the presence of Perfect Party Walls, Double Fire Proof Iron Doors, physical separation between the buildings within an insured's premises. It is basically that the property contained within an area which is separated by another property by sufficient distance to confine insured damage from uncontrolled fire and explosion under the most adverse conditions to that one area.

Address look up and geocoding is the essential field of the policy data interphase of IT systems. It provides instant location which is dependent on data collection provided under the policy schedule. All critical underwriting information is punched into the IT system/application through which a number of MIS reports can be generated to assess the concentration of risk.

For Marine risk, complete underwriting details, besides sums insured and premiums, like vessel identification, voyage input (sea/air/inland transit), sailing dates, origin and destination of the shipments, per carry limits etc. are fed into the IT system. The reinsurance module of the IT system is designed to satisfy the requirements as laid down in the proportional treaty agreement. Shipment declarations are also endorsed on the policies. Respective reinsurance cessions are automatically made upon the posting of policy documents.

**Reinsurance arrangements**

Keeping in view the maximum exposure in respect of key zone aggregates, a number of proportional and non proportional reinsurance arrangements are in place to protect the net account in case of a major catastrophe. Apart from the adequate event limit which is a multiple of the treaty capacity or the primary recovery from the proportional treaty, any loss over and above the said limit would be recovered from the non proportional treaty which is very much in line with the risk management philosophy of the Company.

The Company monitors concentration of insurance risks primarily by class of business. The table below sets out the concentration of the claims and premium liabilities (in percentage terms) by class of business as at the balance sheet date:

Direct and Facultative	Gross sum insured		Reinsurance		Net	
	2024	2023	2024	2023	2024	2023
	Rupees					
Fire and property damage	477,787,714,372	357,409,045,718	468,231,960,085	93,242,496,982	9,555,754,287	264,166,548,736
Marine, aviation and transport	295,077,758,073	180,644,958,812	289,176,202,912	61,326,630,961	5,901,555,161	119,318,327,851
Motor	10,603,055,503	8,333,981,542	10,390,994,393	598,086,426	212,061,110	7,735,895,116
Health & PA	7,102,315,933	7,745,911,000	-	-	7,102,315,933	7,745,911,000
Miscellaneous	15,804,529,817	21,759,633,202	15,488,439,221	6,036,211,900	316,090,596	15,723,421,302
<b>Total</b>	<b>806,375,373,698</b>	<b>575,893,530,274</b>	<b>783,287,596,610</b>	<b>161,203,426,269</b>	<b>23,087,777,088</b>	<b>414,690,104,005</b>

**Sources of Uncertainty in estimation of future claim payments**

Claims on general insurance contracts are payable on a claim occurrence basis. The Company is liable for all insured events that occur during the term of the insurance contract.

An estimated amount of the claim is recorded immediately on intimation to the Company. The estimation of the amount is based on the amount notified by the policy holder, management or preliminary assessment by the independent surveyor appointed for this purpose. The initial estimates include expected settlement cost of the claims. Incurred But Not Reported (IBNR) claims have been estimated using Chain Ladder (CL) methodology. The Chain Ladder (CL) Method involves determination of development factors or link ratios for each period. These are then subsequently combined to determine Cumulative Development Factor (CDF) which represents the extent of future development of claims to reach their ultimate level. IBNR for all classes is determined and recognized in accordance with valuation carried out by an appointed actuary which is also based on Chain Ladder (CL) method.



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There are several variable factors which affect the amount and timing of recognized claim liabilities. However, the management considers that uncertainty about the amount and timing of claim payments is generally resolved within a year. The Company takes all reasonable measures to mitigate the factors affecting the amount and timing of claim settlements. However, uncertainty prevails with estimated claim liabilities. It is likely that final settlement of these liabilities may be different from recognized amounts.

**Changes in assumptions**

The principal assumption underlying the liability estimation of IBNR and Premium Deficiency Reserves is that the Company's future claim development will follow similar historical pattern for occurrence and reporting. The management uses qualitative judgment to assess the extent to which past occurrence and reporting pattern will not apply in future. The judgment includes external factors e.g. treatment of one-off occurrence claims, changes in market factors, economic conditions, etc.

**42.3 Financial risk**

**42.3.1 Credit risk**

Credit risk is the risk that the counter party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. The Company's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines and regulatory requirements.

**Exposure to credit risk**

The maximum exposure to credit risk before any credit enhancements at December 31, 2024 is the carrying amount of the financial assets as set out below:

**Nature of financial assets**

	2024 Rupees	2023 Rupees
Investments		
Equity securities	240,290,722	85,430,962
Debt securities	79,616,506	135,053,472
Term deposits	411,000,000	100,000,000
	<u>730,907,228</u>	<u>320,484,434</u>
Loans and other receivables	96,627,961	88,613,502
Insurance / reinsurance receivables	724,169,804	557,524,093
Reinsurance recoveries against outstanding claims	175,704,619	156,115,608
Cash and bank	61,500,249	399,882,738
	<u>1,788,909,861</u>	<u>1,522,620,375</u>

**Concentration of credit risk**

Concentration of risks arise when a number of financial instruments or contracts are entered into with the same counter party, or where a number of counter parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Company's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counter parties, thereby mitigating any significant concentration of credit risk. Provision for impairment is made for doubtful receivables according to the Company's policy.

The remaining past due balances were not impaired as they relate to a number of policy holders and other insurers / reinsurers for whom there is no history of default. The credit quality of the banks with which Company has balances including TDR's can be assessed with reference to external credit ratings as follows:



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Name of banks	Rating		Rating agency	2024	2023
	Short term	Long term			
Cash at bank					
JS Bank Limited	A1+	AA	PACRA	40,102	1,647,820
United Bank Limited	A1+	AAA	JCR-VIS	1,198,414	2,936,388
Summit Bank Limited*	N/A	N/A	-	7,842,533	44,762,699
Silk Bank Limited	A-2	A	JCR-VIS	109,015	96,986
MCB Bank Limited	A1+	AAA	PACRA	200,000	200,000
Askari Bank Limited	A1+	AA+	PACRA	41,019	35,795
Faysal Bank Limited	A1+	AA	PACRA	9,644,521	5,620,252
Habib Bank Limited	A1+	AAA	JCR-VIS	1,691,906	21,579,956
The Bank of Khyber	A-1	A+	JCR-VIS	1,244	1,117
SME Bank Limited*	N/A	N/A	-	-	-
Soneri Bank Limited	A1+	AA-	PACRA	1,507,804	4,978,176
Bank of Azad Jammu Kashmir*	N/A	N/A	-	33,789	33,789
Punjab Provincial Co-operative Bank*	N/A	N/A	-	15,215	15,215
The Bank of Punjab	A1+	AA+	PACRA	590	390
Bank Al- Habib Limited	A1+	AAA	PACRA	961,426	5,155,077
Zaraai Taraqiyati Bank Limited	A1+	AAA	JCR-VIS	720,985	717,708
National Bank of Pakistan	A1+	AAA	PACRA	7,914,282	3,592,528
Khushhali Microfinance Bank Limited	A2	A-	JCR-VIS	362,371	1,255,255
Dubai Islamic Bank Limited	A1+	AA	JCR-VIS	85,981	85,981
Samba Bank Limited	A-1	AA	JCR-VIS	269,611	798,781
Sindh Bank Limited	A1+	AA-	JCR-VIS	8,865	8,865
NRSP Microfinance Bank Limited	A-2	A-	JCR-VIS	24,475,252	295,713,887
U Microfinance Bank Limited	A1	A+	JCR-VIS	744,550	232,685
Finca Microfinance Bank Limited	A-2	BBB+	PACRA	1,207,371	144,900
The Karakum Co-Operative Bank Limited	N/A	N/A	-	991,490	992,045
Bank Alfalah Limited	A1+	AAA	PACRA	1,429,569	9,276,443
LOLC Micro Finance Bank	A2	A-	JCR-VIS	2,344	-
				61,500,249	399,882,738
NRSP Microfinance Bank Limited	A-2	BBB+	JCR-VIS	250,000,000	100,000,000
JS Bank Limited	A1+	AA	PACRA	-	-
U Microfinance Bank Limited	A-1	A+	JCR-VIS	110,000,000	-
Bank Al-Habib		AA+	JCR-VIS	41,000,000	-
Khushhali Microfinance Bank Limited	A-2	A-	JCR-VIS	10,000,000	-
LOLC Micro Finance Bank	A-2	A-	JCR-VIS	411,000,000	100,000,000

The following are the contractual maturities of financial assets and liabilities on an undiscounted cash flow basis:

<b>Financial Liabilities: 2024</b>	<b>Carrying Amount</b>	<b>Up to One Year</b>	<b>More Than One Year</b>
Outstanding Claims Including IBNR	309,940,175	309,940,175	-
Insurance / Reinsurance Payables	149,522,136	149,522,136	-
Retirement Benefit Obligations	1,391,511	1,391,511	-
Other Creditors and Accruals	138,088,357	138,088,357	-
	598,942,179	598,942,179	-

<b>Financial Liabilities: 2023</b>			
Outstanding Claims Including IBNR	254,913,907	254,913,907	-
Insurance / Reinsurance Payables	122,693,450	122,693,450	-
Retirement Benefit Obligations	992,124	992,124	-
Other Creditors and Accruals	107,253,271	107,253,271	-
	485,852,752	485,852,752	-

<b>Financial Assets: 2024</b>	<b>Carrying Amount</b>	<b>Up to One Year</b>	<b>From 1 - 2 years</b>	<b>More than 2 years</b>
Insurance / Reinsurance Receivables	724,169,804	724,169,804	-	-
Reinsurance Recoveries Against Outstanding Claims	175,704,619	175,704,619	-	-
Accrued investment income	58,297,369	58,297,369	-	-
Balance with brokers	56,671	56,671	-	-
Security deposits	17,791,913	17,791,913	-	-
Other receivable	20,482,008	20,482,008	-	-
	996,502,384	996,502,384	-	-

<b>Financial Assets: 2023</b>				
Insurance / Reinsurance Receivables	557,524,093	557,524,093	-	-
Reinsurance Recoveries Against Outstanding Claims	156,115,608	156,115,608	-	-
Accrued investment income	24,715,111	24,715,111	-	-
Balance with brokers	69,587	69,587	-	-
Security deposits	14,559,313	14,559,313	-	-
Other receivable	49,269,491	49,269,491	-	-
	802,253,203	802,253,203	-	-

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The credit quality of amount due from other insurers/ reinsurers and reinsurance recoveries against outstanding claims can be assessed with reference to external credit ratings as follows:

	Amount due from other insurers / reinsurers (carrying amount)	Reinsurance recoveries against outstanding claims	2024	2023
			Rupees	
A or above (including PRCL)	475,722,400	146,529,408	622,251,808	489,001,459
Below A	794,793	-	794,793	73,638,696
Others	90,949,875	29,175,211	120,125,086	12,355,393
<b>Total</b>	<b>567,467,068</b>	<b>175,704,619</b>	<b>743,171,687</b>	<b>574,995,548</b>

**Impaired assets**

The impairment provision is written-off when the Company expects that it cannot recover the balance due.

**42.3.2 Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Company's reputation. In the case of the Company, the liquidity level remained on satisfactory level during the year and Company did not face any difficulty in generation of liquidity.

The following are the contractual maturities of financial liabilities including estimated interest payments on an un discounted cash flow basis:

**Financial Liabilities: 2024**

	Carrying amount	Contractual cash flows	Up to one year	More than one year
			Rupees	
Outstanding Claims Including IBNR	309,940,175	309,940,175	309,940,175	-
Insurance / Reinsurance Payables	149,522,136	149,522,136	149,522,136	-
Other Creditors and Accruals	138,088,357	138,088,357	138,088,357	-
Lease Liabilities	110,531,151	133,965,774	55,160,934	78,804,840
	<b>708,081,819</b>	<b>731,516,442</b>	<b>652,711,602</b>	<b>78,804,840</b>

**Financial Liabilities: 2023**

Outstanding Claims Including IBNR	254,913,907	254,913,907	254,913,907	-
Insurance / Reinsurance Payables	122,693,450	122,693,450	122,693,450	-
Other Creditors and Accruals	107,253,271	107,253,271	107,253,271	-
Lease Liabilities	111,726,246	147,992,757	33,959,358	114,033,399
	<b>596,586,874</b>	<b>632,853,385</b>	<b>518,819,986</b>	<b>114,033,399</b>

**Sensitivity analysis**

The risks associated with the insurance contracts are complex and subject to a number of variables which complicate quantitative sensitivity analysis. The sensitivity analysis is performed on the same basis as that of last year. The Company makes various assumptions and techniques based on past claims development experience. This includes indications such as average claims cost, ultimate claims numbers and expected loss ratios. The Company considers that the liability for insurance claims recognized in the balance sheet is adequate. However, actual experience will differ from the expected outcome.

As the company enters into short term insurance contracts, it does not assume any significant impact of changes in market conditions on unexpired risks. However, some results of sensitivity testing are set out below, showing the impact on profit before tax net of reinsurance.

**10% decrease in Profit**

	Pre tax Profit		Shareholders' equity	
	2024	2023	2024	2023
	Rupees			
Fire and property damage	(8,915,462)	(2,052,677)	(6,329,978)	(1,457,401)
Marine aviation and transport	(795,936)	(452,436)	(565,115)	(321,230)
Motor	(5,334,187)	(5,205,791)	(3,787,273)	(3,696,112)
Health	(18,849,056)	(15,833,097)	(13,382,830)	(11,241,499)
Miscellaneous	(2,684,108)	(4,330,152)	(1,905,717)	(3,074,408)
	<b>(36,578,749)</b>	<b>(27,874,153)</b>	<b>(25,970,912)</b>	<b>(19,790,649)</b>



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**42.3.3 Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities. This can be due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

Market risk comprises of three types of risks: price risk, interest rate risk and currency risk.

**42.3.4 Price risk**

Primarily, the Company's equity investments are exposed to the price risk. Price risk is limited by the Company through diversification of its portfolio and active monitoring of capital markets.

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest/mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. The Company is exposed to equity price risk since it has investments in quoted equity securities amounting to Rs. 103/-million-(2023: 72/-)million at the balance sheet date.

The Company's strategy is to hold its strategic equity investments for long period of time. Thus, Company's management is not concerned with short term price fluctuations with respect to its strategic investments provided that the underlying business, economic and management characteristics of the investee remain favourable. The Company strives to maintain above average levels of shareholders' capital to provide a margin of safety against short term equity price volatility. The Company manages price risk by monitoring exposure in quoted equity securities and implementing strict discipline in internal risk management and investment policies.

The carrying value of investments subject to equity price risk are based on quoted market prices as of the balance sheet date and available for sale equity instruments which are stated at fair value.

Market prices are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Furthermore, amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold. The Company has no significant concentration of price risk.

**Sensitivity analysis**

The table below summarizes company's equity price risk as of December 31, 2024 and 2023 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios, results could be worse because of the nature of equity markets.

	Fair value	Hypothetical price change	Estimated fair value after hypothetical change in prices	Hypothetical increase / (decrease) in shareholders' equity	Hypothetical increase/(decrease) in profit before tax
December 31, 2024	102,545,240	10% increase	112,799,764	7,280,712	10,254,524
		10% decrease	92,290,716	(7,280,712)	(10,254,524)
December 31, 2023	72,033,507	10% increase	79,236,858	5,114,379	7,203,351
		10% decrease	64,830,156	(5,114,379)	(7,203,351)

**42.3.5 Interest/mark up rate risk**

Interest/mark up rate risk is the risk that value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest/mark up rates. Sensitivity to interest/mark up rate risk arises from mismatches of financial assets and liabilities that mature or re-price in a given period. The company manages these mismatches through risk management strategies.

The financial instruments of the Company can be classified into fixed rate instruments and variable rate instruments as shown below:

	2024	2023	2024	2023
	Effective interest rate (in %)		Rupees	Rupees
<b>Financial assets</b>				
Saving accounts	8.75% to 14%	17.5% to 22.50%	44,364,136	350,549,661
Deposits maturing within 12 months - Fixed rate Investments	15.50% to 23.25%	24%	411,000,000	100,000,000
- Interest bearing - Fixed rate	7.50% to 12%	7.5% to 12%	79,616,506	135,053,472
			<b>534,980,642</b>	<b>585,603,133</b>

**Sensitivity analysis for fixed rate instruments**

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore, a change in interest rates at reporting date would not affect profit and loss account.

**Sensitivity analysis for variable rate instruments**

An increase of 100 basis points in interest rates would have increased the profit and loss by the amounts shown below. Reduction in interest rates by 100 basis points would have an opposite impact. This analysis assumes that all variables remain constant. The analysis has been performed on the same basis for the comparative period.



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	Profit before tax		Total equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
As at December 31, 2024- Sensitivity	5,349,806	(5,349,806)	3,798,362	(3,798,362)
As at December 31, 2023- Sensitivity	5,856,031	(5,856,031)	4,157,782	(4,157,782)

Above sensitivities are calculated on the assumption that all factors remain constant except interest rates and resulting variation in fair values of the investments and impact on the profit and loss.

The Company monitors the interest rate environment on a regular basis and alters the portfolio mix of fixed and floating rate securities. The Company's policy requires the management to manage the risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and liabilities and calculating the average duration of the portfolio of fixed interest securities. The average effective duration of the Company's portfolio is a measure of the sensitivity of the fair value of the Company's fixed interest securities to the changes in market interest rates.

The Company's policy refrains from the holding of interest bearing instruments that induce the average effective duration of the fixed interest portfolio to pass the benchmark of the average duration.

Interest rate of the Company's financial assets and financial liabilities as at December 31, 2024 can be evaluated from the note 45.

#### 42.3.6 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Company, at present is not materially exposed to currency risk as majority of the transactions are carried out in Pakistani rupees.

#### 43 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts. The Company's overall strategy remains unchanged from 2012. The company has not obtained long term finance and short term borrowings, therefore gearing ratio of the company is not applicable. In accordance with S.R.O. 89(I)/2017 of Securities and Exchange Commission of Pakistan (SECP), minimum paid up capital requirement to be complied with by Insurance Companies at the end of each year are as follows:

	2024	2023	2022
	(Rupees)		
Minimum paid up capital	500,000,000	500,000,000	500,000,000

#### 44 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:

**Level 1:** Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Valuation techniques for which the lowest level input for which the fair value measurement is directly or indirectly observable.

**Level 3:** Valuation techniques for which the lowest level input for which the fair value measurement is unobservable. Carrying amount of assets measured under historical cost convention approximate their fair value. Further, fair value of certain assets measured under present value convention is not determinable. Hierarchy of fair value levels is disclosed as under.

##### 44.1 Age-wise Breakup of Unclaimed Insurance Benefits

Particulars	Total Amount	1 to 6 months	7 to 12 months	13 to 24 months	25 to 36 months	Beyond 36 months
(Rupees)						
Other unclaimed benefits	14,517,991	9,268,813	702,173	741,567	705,181	3,100,257

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**44.2 HIERARCHY OF FAIR VALUE LEVELS**

31-Dec-2024								
	Held for trading	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>								
Investments								
- Equity securities	240,290,722	-	-	-	240,290,722	240,290,722	-	-
Assets of Window Takaful Operations - Operator's Fund	-	-	-	-	-	-	-	-
<b>Financial assets not measured at fair value</b>								
Investments								
- Term deposit*	-	411,000,000	-	-	411,000,000	-	411,000,000	-
- Debt securities	-	79,616,506	-	-	79,616,506	-	-	-
Loan and other receivable*	-	-	96,627,961	-	96,627,961	-	-	-
Insurance / reinsurance receivable*	-	-	724,169,884	-	724,169,884	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	175,704,619	-	175,704,619	-	-	-
Cash and bank*	-	-	61,560,249	-	61,560,249	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	156,773,408	-	156,773,408	-	-	-
<b>Financial liabilities not measured at fair value</b>								
Outstanding claims including IBNR*	-	-	-	(309,940,175)	(309,940,175)	-	-	-
Insurance / reinsurance payables*	-	-	-	(149,522,136)	(149,522,136)	-	-	-
Other creditors and accruals*	-	-	-	(113,437,135)	(113,437,135)	-	-	-
Total Liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	(51,772,484)	(51,772,484)	-	-	-
	240,290,722	490,616,506	1,214,836,841	(624,671,930)	1,321,071,339	240,290,722	411,000,000	-
								651,290,722

**Transfers during the year**

During the year ended December 31, 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-2023								
	Held for trading	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>								
Investments								
- Equity securities	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	-	-	-	-	-	-	-	-
<b>Financial assets not measured at fair value</b>								
Investments								
- Term deposit*	-	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	-	-	-
<b>Financial liabilities not measured at fair value</b>								
Outstanding claims including IBNR*	-	-	-	(254,913,907)	(254,913,907)	-	-	-
Insurance / reinsurance payables*	-	-	-	(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*	-	-	-	(39,000,059)	(39,000,059)	-	-	-
	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 their carrying amounts are a reasonable approximation of fair value.



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**45 INTEREST RATE RISK**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from investment in PIBs, and TDRs. Following table shows the interest rate profile of the Company's interest bearing financial instruments at the balance sheet date:

31-Dec-2024								
FINANCIAL ASSETS AND LIABILITIES	Effective Yield / interest rate	Interest/ mark-up bearing			Non-interest/ non mark-up bearing			Total
		Maturity up to one year	Maturity after one year	Sub Total	Maturity up to one year	Maturity after one year	Sub Total	
Rupees								
FINANCIAL ASSETS								
Investments								
Equity Securities		-	-	-	240,290,722	-	240,290,722	240,290,722
Debt Securities	7.5% to 12%		79,616,506	79,616,506	-	-	-	79,616,506
Term Deposits	15.5% to 23.25%	411,000,000	-	411,000,000	-	-	-	411,000,000
Loans and Other Receivables		-	-	-	96,627,961	-	96,627,961	96,627,961
Insurance / Reinsurance Receivables		-	-	-	724,169,804	-	724,169,804	724,169,804
Reinsurance Recoveries Against Outstanding Claims					175,704,619	-	175,704,619	175,704,619
Cash & Bank	8.75% to 14%	44,364,136		44,364,136	17,196,113	-	17,196,113	61,560,249
		455,364,136	79,616,506	534,980,642	1,253,989,219	-	1,253,989,219	1,788,969,861
FINANCIAL LIABILITIES								
Lease Liabilities		55,160,934	55,370,217	110,531,151	-	-	-	110,531,151
Outstanding Claims Including IBNR		-	-	-	309,940,175	-	309,940,175	309,940,175
Insurance / Reinsurance Payables		-	-	-	149,522,136	-	149,522,136	149,522,136
Other Creditors and Accruals		-	-	-	138,088,357	-	138,088,357	138,088,357
		55,160,934	55,370,217	110,531,151	597,550,668	-	597,550,668	708,081,819

31-Dec-2023								
FINANCIAL ASSETS AND LIABILITIES	Effective Yield / interest rate	Interest/ mark-up bearing			Non-interest/ non mark-up bearing			Total
		Maturity up to one year	Maturity after one year	Sub Total	Maturity up to one year	Maturity after one year	Sub Total	
Rupees								
FINANCIAL ASSETS								
Investments								
Equity Securities		-	-	-	85,430,962	-	85,430,962	85,430,962
Debt Securities	7.5% to 12%	-	135,053,472	135,053,472	-	-	-	135,053,472
Term Deposits	24%	100,000,000	-	100,000,000	-	-	-	100,000,000
Loans and Other Receivables		-	-	-	88,613,502	-	88,613,502	88,613,502
Insurance / Reinsurance Receivables		-	-	-	557,524,093	-	557,524,093	557,524,093
Reinsurance Recoveries Against Outstanding Claims		-	-	-	156,115,608	-	156,115,608	156,115,608
Cash & Bank	17.5% to 22.5%	350,549,661	-	350,549,661	49,393,077	-	49,393,077	399,942,738
		450,549,661	135,053,472	585,603,133	937,077,242	-	937,077,242	1,522,680,375
FINANCIAL LIABILITIES								
Lease Liabilities		33,959,358	77,766,888	111,726,246	-	-	-	111,726,246
Outstanding Claims Including IBNR		-	-	-	254,913,907	-	254,913,907	254,913,907
Insurance / Reinsurance Payables		-	-	-	122,693,450	-	122,693,450	122,693,450
Other Creditors and Accruals		-	-	-	107,253,271	-	107,253,271	107,253,271
		33,959,358	77,766,888	111,726,246	484,860,628	-	484,860,628	596,586,874



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<b>46 STATEMENT OF SOLVENCY</b>	<b>31-Dec-24</b>
	<b>Rupees</b>
<b>ASSETS</b>	
Property and Equipment	177,761,210
Investment Property	40,827,320
Investments	
Equity Securities	240,290,722
Debt Securities	79,616,506
Term Deposits	411,000,000
Total Assets of Window Takaful Operations - OPF	156,773,408
Total Admissible Assets of Window Takaful Operations - PTF	205,455,422
Loans and Other Receivables	96,627,961
Insurance / Reinsurance Receivables	724,169,804
Reinsurance Recoveries Against Outstanding Claims	175,704,619
Deferred Commission Expense / Acquisition Cost	122,842,406
Deferred Taxation	-
Taxation & Levies - Payments Less Provision	-
Prepayments	99,397,201
Cash and Bank	61,560,249
<b>Total assets (A)</b>	<b>2,592,026,828</b>
<b>In-admissible assets as per following clauses of section 32(2) of the Insurance Ordinance, 2000</b>	
(g) any body that is related to insurers	4,537,500
(h) Insurance / Reinsurance receivables	589,839,504
(j) Deferred Taxation	-
(k) Amounts available to the insurer under guarantees	20,344,436
(u) i. Vehicle, ii. Office Equipment and iii. Furniture and fittings iv. Computers	44,155,322
<b>Total of Inadmissible assets (B)</b>	<b>658,876,762</b>
<b>Total Admissible assets (C=AB)</b>	<b>1,933,150,066</b>
<b>Total Liabilities</b>	
Total Liabilities of Window Takaful Operations-OPF	51,772,484
Total Liabilities of Window Takaful Operations-PTF	203,818,021
Underwriting Provisions	
Outstanding Claims Including IBNR	309,940,175
Uncarned Premium Reserves	546,499,077
Premium Deficiency Reserve	-
Uncarned Reinsurance Commission	20,990,654
Taxation & Levies - Payments Less Provision	11,180,329
Retirement Benefit Obligations	1,391,511
Insurance / Reinsurance Payables	149,522,136
Lease Liabilities	110,531,151
Other Creditors and Accruals	138,088,357
<b>Total liabilities (D)</b>	<b>1,543,733,895</b>
<b>Total net Admissible assets (E=C-D)</b>	<b>389,416,171</b>
<b>Minimum Solvency Requirement (higher of following)</b>	
Method A - U/s 36(3)( a )	150,000,000
Method B - U/s 36(3)( b )	205,998,660
Method C - U/s 36(3)( c )	82,144,265
	<b>205,998,660</b>
<b>Excess / Deficit in Net Admissible Assets over Minimum Requirements</b>	<b>183,417,511</b>

**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**47 RISK MANAGEMENT FRAMEWORK**

The Board of Directors has overall responsibility for establishment and over sight of the Company's risk management framework. The executive management team is responsible for developing and monitoring the Company's risk management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors through the audit committee. The audit committee oversees compliance by management with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

**48 NUMBER OF EMPLOYEES**

	2024	2023
	—Numbers—	
Number of employees at the end of the year	235	218
Average number of employees during the year	227	233

**49 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary, to facilitate comparisons. However, no significant reclassifications made during the current year .

**50 SUBSEQUENT EVENTS - NON ADJUSTING EVENTS**

In accordance with the Shareholders' Agreement (SHA) dated September 13, 2017 a subsequent event occurred after the reporting period, which is significant for the financial statements of the Company.

Under the terms of Clause 14.2 of the SHA, InsuResilience Investment Fund, SICAV RAIF ("IIF"), held a put option which allows it to require the Majority Shareholders to acquire IIF's shares in the Company. This right became exercisable six (6) months after the sixth (6th) anniversary of the Closing Date, which fell on January 17, 2024. As per the terms of the SHA, the period for negotiating the sale of IIF's shares to third parties or the Majority Shareholders ended on July 17, 2024.

Due to IIF's inability to sell the shares within the specified period, it has exercised its right under the SHA to require the Majority Shareholders to acquire its entire shareholding in the Company. As of the date of this report, the total number of shares held by IIF is 18,558,243 ordinary shares, which includes both shares subscribed under the Share Subscription Agreement (SSA) and bonus shares issued to IIF.

The purchase price for the shares has been determined based on the book value of the shares as of the most recent end of quarter (31.03.2024), multiplied by a factor of 1.2. The agreed price is Rs. 14.80 per ordinary share, amounting to a total of Rs. 274,711,166 (Pak Rupees Two Hundred and Seventy-Four Million Seven Hundred and Eleven Thousand One Hundred and Sixty-Six) (the "Sale Price").

The financial impact of this transaction, if any, including the recognition of the Sale Price, will be recorded in the period when the transaction is completed. This event has been disclosed in accordance with applicable accounting standards as a subsequent non-adjusting event after the reporting date.

**51 DISCLOSURE REQUIREMENT FOR ALL SHARIAH COMPLIANT COMPANIES**

In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets, liabilities and statement of comprehensive income of the Operator Fund of the General Takaful operations of the Company have been presented as a single line item in the statement of financial position and profit and loss account of the Company, respectively. Please refer to not 19 to these financial statements. A separate set of financial statements of the General Takaful operations has been annexed to these financial statements as per the requirements of the General Takaful Accounting Regulations, 2019.

Conventional financial statements do not have any figures under Islamic mode.

**52 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements have been authorized for issue on March 24, 2025 by the Board of Directors of the Company.

**53 GENERAL**

The figures in the financial statements has been rounded off to the nearest Rupee unless otherwise stated.



Chairman



Chief Executive Officer



Director



Director



Chief Financial Officer





Asia Insurance  
Company Limited -  
Window Takaful Operations

Financial Statements  
As at December 31, 2024





## Shari'ah Advisor's Report to the Board of Directors For the year ended December 31, 2024

نحمده و نصلي على رسوله الكريم اما بعد

The year 2024 marked the eighth year of Asia Insurance Company Limited's Window Takaful Operations. The launch of these operations by Asia Insurance Company Limited was a significant step towards promoting a comprehensive Islamic economic system. This initiative aims to provide Shariah-compliant Takaful facilities to those seeking alternatives to conventional insurance that adhere to Shariah principles.

As the Shari'ah Advisor of AI WTO, I confirm the following:

- I have carefully reviewed all products of AI WTO, including the Waqf Deed, PTF Policies, Takaful Policies, and Re-Takaful Agreements. Alhamdulillah, I have found them to be in accordance with Shariah principles. I further confirm that the Takaful Policies issued during the year under review comply with Shariah guidelines.
- The management of AI WTO consistently seeks Shariah advice and guidance before launching any Takaful product. All Takaful products are developed in consultation with the Shariah Advisor and in accordance with the guidelines provided.
- The segregation of Window Takaful Operations is essential for valid Takaful contracts. I am pleased to report that AI WTO prioritizes the separation of all Takaful Funds, Investments, Bank Accounts, Systems, and related matters from its conventional insurance business, as required by Shariah. AI WTO plans to establish full-fledged Takaful branches in the future.
- To meet the financial needs of Window Takaful Operations, Shariah-compliant funds were secured, and Takaful expenses, including the Waqf seed money, were covered using these funds.
- Training and development are crucial for understanding Takaful principles and their practical application. AI WTO has fulfilled its responsibility by providing Takaful training to head office and branch staff. I hope AI WTO will continue to invest in its human capital to ensure full compliance with Shariah principles at both business and operational levels.

I extend my gratitude to the Board of Directors of Asia Insurance Company, the Management, the Head of Window Takaful Operations, Divisional & Branch Heads, and all relevant departments for their cooperation with the Shariah Compliance function and for providing unwavering support to ensure Shariah compliance in our Takaful practices.

In closing, I pray that Allah Almighty accepts our efforts and enables us to perform our duties in the best possible manner. May Allah Almighty grant us success and support at every step, protect us from all obstacles and difficulties, and grant financial prosperity to Asia Insurance Company Ltd. (Window Takaful Operations).

**“And Allah Knows Best”**



Mufti Muhammad Akhlaq  
Shariah Advisor,  
Asia Insurance Company Ltd,  
Window Takaful Operations  
Date: March 10, 2025

## STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES

The financial arrangements, contracts and transactions, entered into by Window Takaful Operations of Asia Insurance Company Limited ('the Company') for the year ended December 2024 are in compliance with the Takaful Rules, 2012.

Further we confirmed that:

- The Company has developed and implemented all the policies and procedures in accordance with takaful rules, 2012 and rulings of the Shariah Advisor along with a comprehensive mechanism to ensure compliance with such ruling and Takaful rules, 2012 in their overall operations. Further, the governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the audit Committee / Shariah Advisor and the Board of Directors have been implement;
- The Company has imparted training / orientations and ensured availability of all manuals / arrangements approved by Shariah Advisor / Board of Directors to maintain the adequate level of awareness, capacity and sensitization of the staff, management
- All the products and polices have been approval by the Shariah Advisor and the financial arrangements including investments made, policies, contracts and transactions, entered into by Window Takaful Operations are in accordance with the policies approved by Shari Advisor; and
- The assets and liabilities of Window Takaful Operations (Participants' Takaful Fund and Operator's Fund) are segregated from its other assets and liabilities, at all times in accordance with the provisions of the takaful rules, 2012.

This has been duly confirmed by the Shariah Advisor of the Company.



Zain ul Haq Qureshi  
Chief Executive Officer



**INDEPENDENT REASONABLE ASSURANCE REPORT TO THE BOARD OF DIRECTORS  
OF ASIA INSURANCE COMPANY LIMITED  
ON THE STATEMENT OF MANAGEMENT'S ASSESSMENT OF COMPLIANCE WITH THE  
TAKAFUL RULES, 2012**

**Scope**

We have been engaged by Asia Insurance Company Limited (the Operator) to perform a 'reasonable assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the management's assessment of compliance of the Window Takaful Operations (Takaful Operations) of the Operator, as set out in the annexed Statement of Compliance (the Statement) prepared by the management for the year ended December 31, 2024 (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion on this information.

**Criteria applied by the management**

In preparing the Subject Matter, the management applied the criteria in accordance with the Takaful Rules, 2012 (Criteria).

**The Management's responsibilities**

The management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

**ISCO's responsibilities**

Our responsibility is to express an opinion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'), and the terms of reference for this engagement as agreed with the Operator. Those standards require that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

**Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1 for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Description of procedures performed

We checked that all the products and policies have been approved by Shariah Advisor and observed that the Operator has developed and implemented all the policies and procedures in accordance with the Takaful Rules, 2012 and Shariah Rules and Principles as determined by Shariah Advisor.

We checked that the assets and liabilities of Window Takaful Operations (Participants' Takaful Fund and Operator's fund) are segregated from its other assets and liabilities, at all times in accordance with the provisions of the Takaful Rules, 2012.

- We reviewed training certificates and attendance sheets to evaluate that the Operator has imparted necessary trainings and orientations to maintain the adequate level of awareness, capacity, and sensitization of the staff and management.
- We have designed and performed following verification procedures (including but not limited to) on various financial arrangements, based on judgmental and systematic samples with regard to the compliance with Takaful Rules, 2012 and principles.
- We obtained details of investments made and checked that all investments made in Shariah Compliant stocks as determined by Shariah Advisor;
- We inquired regarding other investments like fixed deposits to confirm that all such contracts are executed with Islamic Financial Institutions;
- We reviewed re-takaful and co-takaful parties along with arrangements / contracts entered into by Window Takaful Operations to assess compliance with Shariah Advisor guidelines and Takaful Rules, 2012; and
- We re-calculated Operator's profit share and Wakala fee income to confirm that approved percentage are applied on income from investments and contribution respectively.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the, risks of the Operator's material non-compliance with the Takaful Rules 2012, whether due to fraud or error. In making those risk assessments, we considered internal control relevant to the Operator's compliance with the Takaful Rules, 2012, in order to design assurance procedures that are appropriate in the circumstances but not for the purpose of expressing a conclusion as to the effectiveness of the Operator's internal control over the Takaful Operations' compliance with the Takaful Rules, 2012.


A system of internal control, because of its nature, may not prevent or detect all instances of non-compliance with the Takaful Rules, 2012, and consequently cannot provide absolute assurance that the objective of compliance with the Takaful Rules, 2012 will be met. Further, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

In performing our audit procedures necessary guidance on Shariah matters was provided by the Shariah experts.

### Opinion

In our opinion, the Statement of Compliance of the Takaful Operations of the Operator as of December 31, 2024 is presented, in all material respects, in accordance with Takaful Rules, 2012.

The engagement partner responsible for the independent reasonable assurance reports is Bushra Sana.

  
ILYAS SAEED & CO.  
CHARTERED ACCOUNTANTS  
LAHORE  
DATED March 24, 2025



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASIA INSURANCE COMPANY LIMITED (WINDOW TAKAFUL OPERATIONS)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statements of Asia Insurance Company Limited- Window Takaful Operations (the Operator), which comprise the statement of financial position of OPF and PTF as at December 31, 2024, and the profit and loss account, the statement of comprehensive income, the statement of changes in shareholders equity and participants' takaful funds and the cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the profit and loss account, the statement of comprehensive income, the statement of changes in fund and the statement of cash flows together with the notes forming part thereof, conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of Operator's affairs as at December 31, 2024 and of the profit and total comprehensive income, the changes in funds and its cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Operator in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report

#### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Responsibilities of Management and Board of Directors or the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and the requirements of Insurance Ordinance, 2000 and, Companies Act, 2017 (XIX of 2017), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Operator's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Operator's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Operator's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Operator's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Operator to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Operator as required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the profit and loss account, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000, the Companies Act, 2017 (XXI of 2017), and are in agreement with the books of account;
- c) investments made, expenditure incurred and guarantees extended during the period were for the purpose of the Operator's business; and;
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The financial statements of **Asia Insurance Company Limited - Window Takaful Operations** for the year ended December 31, 2023 were audited by another firm of auditors who expressed an unmodified opinion on those financial statements on April 03, 2024.

The engagement partner on the audit resulting in this independent auditor's report is Bushra Sana.

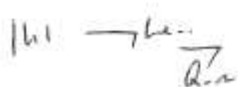
  
**ILYAS SAEED & CO.**  
**CHARTERED ACCOUNTANTS**  
**LAHORE**  
**DATED: March 24, 2025**



**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			
ASSETS	Note				
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
<b>TOTAL ASSETS</b>		<b>156,773,408</b>	<b>108,668,589</b>	<b>286,320,174</b>	<b>207,519,928</b>
<b>FUND AND LIABILITIES</b>					
<b>OPERATOR'S FUND (OPF)</b>					
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	-	-
<b>Total Operator's Funds</b>		<b>105,000,924</b>	<b>69,588,530</b>	<b>-</b>	<b>-</b>
<b>Waqf / PARTICIPANTS' TAKAFUL FUND (PTF)</b>					
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)
<b>Balance of Waqf/ PTF</b>		<b>-</b>	<b>-</b>	<b>82,502,153</b>	<b>77,030,751</b>
<b>LIABILITIES</b>					
<b>PTF Underwriting Provisions</b>					
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
<b>TOTAL LIABILITIES</b>		<b>51,772,484</b>	<b>39,080,059</b>	<b>203,818,021</b>	<b>130,489,177</b>
<b>TOTAL FUND AND LIABILITIES</b>		<b>156,773,408</b>	<b>108,668,589</b>	<b>286,320,174</b>	<b>207,519,928</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	18	-	-	-	-

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



Chairman



Chief Executive Officer



Director



Director



Chief Financial Officer



**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)
<b>Operator's Fund (OPF)</b>			
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.

  
Chairman

  
Chief Executive Officer

  
Director


  
Director

  
Chief Financial Officer

**ASIA INSURANCE COMPANY LIMITED -WINDOW TAKAFUL OPERATIONS**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR YEAR ENDED DECEMBER 31, 2024**

		2024 Rupees	2023 Rupees
<b>PARTICIPANT'S TAKAFUL FUND (PTF)</b>	<b>Note</b>		
(Deficit) / Surplus during the year		5,471,402	(3,219,371)
Other Comprehensive Income for the year		-	-
Total Comprehensive (Deficit) / Income for the year		<u>5,471,402</u>	<u>(3,219,371)</u>
<b>OPERATOR'S FUND (OPF)</b>			
Profit during the year		35,412,394	35,144,561
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		<u>35,412,394</u>	<u>35,144,561</u>

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

  
Chairman

  
Chief Executive Officer

  
Director

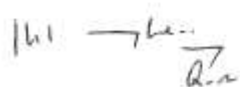
  
Director

  
Chief Financial Officer

**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	-	-	35,144,561	35,144,561
Profit for the year	-	-	-	-
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	-	-	35,412,394	35,412,394
Profit for the year	-	-	-	-
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	-	-	(3,219,371)	(3,219,371)
Deficit for the year	-	-	-	-
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	-	-	5,471,402	5,471,402
Surplus for the year	-	-	-	-
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.



Chairman



Chief Executive Officer



Director



Director



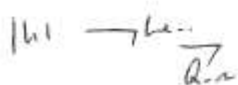
Chief Financial Officer



**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			
<b>OPERATING CASH FLOWS</b>				
<b>a)Takaful activities</b>				
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 coded	-	-	(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)
<b>Net cash flow generated from / (used in) from Takaful activities</b>	<b>(14,979,288)</b>	<b>45,193,735</b>	<b>33,290,365</b>	<b>(46,525,792)</b>
<b>b) Other operating activities</b>				
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
<b>Total cash flow from all operating activities</b>	<b>(9,756,316)</b>	<b>57,272,320</b>	<b>47,802,603</b>	<b>(34,145,377)</b>
<b>INVESTMENT ACTIVITIES</b>				
Profit/ return received	-	-	-	-
Qard-e-Hasna	-	(18,000,000)	-	18,000,000
Payments for investments	-	-	-	-
Fixed capital expenditure	-	-	-	-
<b>Total cash flow (used in) / generated from investing activities</b>	<b>-</b>	<b>(18,000,000)</b>	<b>-</b>	<b>18,000,000</b>
<b>FINANCING ACTIVITIES</b>				
Contribution to the operator's fund	-	-	-	-
Ceded money	-	-	-	-
<b>Total cash flows from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash flow generated from / (used in) all activities</b>	<b>(9,756,316)</b>	<b>39,272,320</b>	<b>47,802,603</b>	<b>(16,145,377)</b>
Cash and cash equivalents at beginning of the year	12,846,344	23,574,024	78,153,709	94,299,086
<b>Cash and cash equivalents at end of the year</b>	<b>3,090,028</b>	<b>62,846,344</b>	<b>125,956,312</b>	<b>78,153,709</b>
<b>RECONCILIATION TO PROFIT AND LOSS ACCOUNT</b>				
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
<b>Profit for the year</b>	<b>35,412,394</b>	<b>35,144,561</b>	<b>5,471,402</b>	<b>(3,219,371)</b>
<b>Attributed to</b>				
Participants' Takaful Fund	-	-	5,471,402	(3,219,371)
Operator's Fund	35,412,394	35,144,561	-	-
	<b>35,412,394</b>	<b>35,144,561</b>	<b>5,471,402</b>	<b>(3,219,371)</b>

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



**Chairman**



**Chief Executive Officer**



**Director**



**Director**



**Chief Financial Officer**

# ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### FOR YEAR ENDED DECEMBER 31, 2024

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

Asia Insurance Company Limited ('the Company'), a quoted public limited company, 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 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. Shares of the Company are quoted on Pakistan Stock Exchange.

The Company has been allowed to work as Window Takaful Operator ('the Operator') through License No.10 on August 13, 2015 by Securities and Exchange Commission of Pakistan under Window Takaful Rules, 2012 to carry on Islamic General Takaful in Pakistan. It has not transacted any business outside Pakistan.

For the purpose of carrying on the takaful business, the Company has formed a waqf for participants' equity fund. The Waqf namely Asia Insurance Company Limited (Window Takaful Operations) - Waqf Fund (hereafter referred to as participant takaful fund (PTF)) was created on August 20, 2015 under a trust deed executed by the Company with a ceded money of Rs.500,000/-. Waqf deed also governs the relationship of Operators and policy holders for management of takaful operations, investment policy holders funds and investment of Operators' funds approved by shariah advisor of the company.

#### 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

##### 2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of such International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board as are notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, SECP Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions or directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and SECP Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019, shall prevail.

These financial statements reflect the financial position and results of Window Takaful Operations of both the Operators' Fund (OPF) and the Participants' Takaful Fund (PTF) in a manner that assets, liabilities, income and expenses of the Operator and PTF remains separately identifiable.

Total assets, total liabilities, and profit of Window Takaful Operations of the Operator's referred to as the Operator's Fund has been presented in these financial statements in accordance with the requirements of Circular 25 of 2015 dated July 09, 2015.

During 2019, the SECP vide its S.R.O 1416 (I) /2019 dated November 20, 2019 has issued the General Takaful Accounting Regulations, 2019 (Regulations). These regulations prescribed the format for the regulatory returns and published financial Statements of the Window Takaful Operations applicable from January 01, 2020. The financial statements for the year ended December 31, 2024 have been prepared in accordance with these Regulations.

##### 2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention without any adjustment for the effect of inflation except where disclosed. The financial statements, except for cash flow information, have been prepared under the accrual basis of accounting.

##### 2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is the Operator's functional currency and presentation currency. All figures have been rounded to the nearest rupee, unless otherwise stated.

#### 3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

##### 3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended December 31, 2024

There are certain new and amended standards, interpretations and amendments that are mandatory for the Operator's accounting periods beginning on or after 01 January 2024 but are considered not to be relevant or do not have any significant effect on the Operator's operation and therefore not detailed in these financial statements.



**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED DECEMBER 31, 2024**

**Effective date (annual periods beginning on or after)**

Classification of liabilities as current or non-current (Amendments to IAS 1 in January 2020)	January 01, 2024
Non-current liabilities with covenants (Amendment to IAS 1 in October 2022)	January 01, 2024
Lease liability in a sale and leaseback (Amendment to IFRS 16 in September 2022)	January 01, 2024
Supplier finance arrangements (Amendments to IAS 7 and IFRS 7)	January 01, 2024
New accounting standards, amendments and interpretations that are not yet effective	

**3.2 New accounting standards, amendments and interpretations that are not yet effective**

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 January 2025:

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.

-Lack of Exchangeability (amendments to IAS 21) clarify:

- when a currency is exchangeable into another currency; and
- how a company estimates a spot rate when a currency lacks exchangeability

Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

-Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments Disclosures:

-Financial assets with ESG-linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial asset with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs - e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and de recognition of financial assets and financial liabilities.



**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED DECEMBER 31, 2024**

Recognition / De recognition requirements of financial assets / liabilities by electronic payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e. when the payment is completed). However, the amendments provide an exception for the de recognition of financial liabilities. The exception allows the Company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and de recognition of financial assets and financial liabilities.

- Other related amendments:

Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

- Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

Annual improvements to IFRS Accounting Standards

Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

The amendments to IFRS 9 address:

A conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables: Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

how a lessee accounts for the de recognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are de recognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The amendment on de recognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

### **3.3 Temporary Exemption from IFRS 17 & IFRS 9**

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I) / 2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance / takaful and re-insurance / re-takaful business from financial years commencing on or after 01 January 2026.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of

**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED DECEMBER 31, 2024**

an insurance contract. Insurance contracts are required to account for under the recognition / derecognition of IFRS 17. Companies subject to the requirement of SRO 1715 will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 Financial Instruments as given in para 20A of IFRS 4 Insurance Contracts is extended for annual periods beginning before 01 January 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress.

In Phase 4 SECP requires parallel run of IFRS 17 for the year ended 31 December 2024 to be submitted to SECP by 30 June 2025 and dry run on the financial statement of the first quarter of 2025 to be submitted by 30 November 2025.

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

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

**Operator Fund**

	December 31, 2024			
	Gross carrying amounts of debt instruments that pass the SPPI test			
	AAA	AA-	A+	Unrated
	Rupees	Rupees	Rupees	Rupees
Term deposit receipts (TDRs)	50,000,000	-	-	-
Total	50,000,000	-	-	-

Operators Fund	December 31, 2024				
	Fail the SPPI test		Pass the SPPI test		
	Fair 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 *	3,090,028	-	-	-	-
Loans and other receivables *	1,158,012	-	-	-	-
Total	4,248,040	-	-	-	-

**Participant Takaful Fund**

Participants' Takaful Fund	December 31, 2024				
	Fail the SPPI test		Pass the SPPI test		
		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*	125,956,312	-	-	-	-
Total	125,956,312	-	-	-	-

**4 MATERIAL ACCOUNTING POLICIES**

The significant accounting policies adopted in preparation of these financial statements are set out below. These policies have been applied consistently to all years presented.

**4.1 Property and equipment**

**4.1.1 Operating assets - Owned**

These are stated at cost less accumulated depreciation and impairment.



**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED DECEMBER 31, 2024**

Depreciation on all fixed assets is charged to statement of comprehensive income on the reducing balance method so as to write off depreciable amount of an asset over its useful life at the rates stated in note. Depreciation on additions to fixed assets is charged on "number of months basis".

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that this carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amounts, the assets are written down to their recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Operator and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to the period in which they are incurred.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

#### **4.2 Takaful contracts**

The Takaful contracts are based on the principles of wakala. The takaful contracts so agreed usually inspire concept of tabarru (to donate for benefit of others) and mutual sharing of losses with the overall objective of eliminating the element of uncertainty. Contracts under which the Participant Takaful Fund (PTF) accepts significant takaful risk from another party (the policy holder) by agreeing to compensate the policyholder if a specified uncertain future event (the takaful event) adversely affects the policyholder are classified as takaful contracts. Takaful risk is significant if a takaful event could cause the PTF to pay significant benefits due to the happening of the takaful event compared to its non happening. Once a contract has been classified as a takaful contract, it remains a takaful contract for the remainder of its lifetime, even if the takaful risk reduces significantly during this period, unless all rights and obligations are extinguished or expired.

The PTF underwrites non-life takaful contracts that can be categorized into fire and property, marine, aviation and transport, motor, health and miscellaneous contracts. Contracts may be concluded for a fixed term of one year, for less than one year and in some cases for more than one year. However, most of the contracts are for twelve months duration. Takaful contracts entered into by the PTF under which the contract holder is another takaful operator/ insurer of a facultative nature are included within the individual category of takaful contracts, other than those which fall under the treaty.

Fire and property damage takaful provides coverage against damages caused by fire, riot and strike, explosion, earthquake, atmospheric damage, flood, electric fluctuation and other related perils.

Marine, aviation and transport takaful provides coverage against cargo risk, terminals, damage occurred in between the points of origin and final destination and other related perils.

Motor takaful provides comprehensive car coverage, indemnity against third party loss and other related covers. Health takaful provides basic hospital care including maternity care and outpatient care.

Miscellaneous takaful provides cover against Engineering, Health, Cash in safe, Cash in transit, ATM withdrawals snatching, Personal Accident Takaful, Workmen's Compensation Takaful, Terrorism Takaful, Third party liability Takaful, Plate Glass Takaful and Home Takaful.

#### **4.3 Deferred commission expense**

Commission expenses and other acquisition costs are spread over the tenure of the contract, it is calculated by applying 1/24 method in accordance with the provisions of the Insurance Accounting Regulations, 2017 and General Takaful Accounting Regulations, 2019. Rebate from re-takaful is spread over the tenure of the contract ceded, it is calculated by applying 1/24 method in accordance with the provisions of the Insurance Accounting Regulations, 2017 and General Takaful Accounting Regulations, 2019. The deferred commission expense and other acquisition costs and unearned portion of rebate from re- takaful is set aside as a reserve. Such reserve is calculated by applying 1/24 method in accordance with the provisions of the Insurance Accounting Regulations, 2017 and General Takaful Accounting Regulations, 2019.



**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED DECEMBER 31, 2024**

**4.4 Reserve for Unearned contribution**

The unearned portion of contribution written net of wakala is set aside as a reserve and is recognized as a liability. The reserve for unearned contribution is calculated by applying 1/24 method in accordance with the provisions of the Insurance Accounting Regulations, 2017 and General Takaful Accounting Regulations, 2019.

**4.5 Contribution deficiency reserve**

According to the requirements of the Insurance Rules, 2017 and General Takaful Accounting Regulations, 2019, a contribution deficiency reserve needs to be created where the unearned contribution for any class of business is not sufficient to cover the liability after re-takaful from claims, and other supplementary expenses expected to be incurred after the statement of financial position date in respect of the policies in that class of business. Any movement in the reserve is to be charged to the statement of comprehensive income.

For this purpose, loss ratios for each class, excluding health are estimated based on historical claim development. Judgment is used in assessing the extent to which past trends may not apply in future or the effects of one-off claims. If these ratios are adverse, contribution deficiency is determined. The liability of contribution deficiency in relation to Health Takaful is calculated in accordance with the advice of actuary.

As at year end, a provision is created in respect of contribution deficiency reserve for those classes of business where it is estimated that the unearned contribution for that class will not be sufficient to provide for the expected losses and expenses attributable to the unexpired periods of policies in force at the statement of financial position date.

**4.6 Re-takaful contracts held**

The operator cedes ratakaful in normal course of business for the purpose of limiting its net loss potential through the diversification of its risks. Assets, liabilities and income and expense arising from ceded retakaful contracts are presented separately from assets, liabilities, income and expense from the related takaful contract because the retakaful arrangements do not relieve the PTF from its direct obligation to its policyholder.

**4.7 Re-takaful ceded**

The Operator enters in to retakaful contracts in the normal course of business in order to limit the potential for losses arising from certain exposures. Outward retakaful contributions are accounted for in the same period as the related contribution for the direct or accepted retakaful business.

Retakaful liabilities represent balance due to retakaful companies. Amounts payable are estimated in a manner consistent with the related retakaful contract. Retakaful assets represent balances due from retakaful companies. Amounts recoverable from retakaful are estimated in a manner consistent with the provisions for outstanding claims or settled claims associated with the retakaful policies and are in accordance with the related retakaful contract.

Retakaful assets are not offset against related takaful liabilities. Income or expenses from retakaful contracts are not offset against expenses or income from related takaful assets.

Retakaful assets or liabilities are derecognized when the contractual rights are extinguished or expired.

The Operator assesses its retakaful assets for impairment on statement of financial position date. If there is objective evidence that retakaful assets are impaired, the Operator reduces the carrying amount of the retakaful assets to its recoverable amount and recognizes that impairment loss in the statement of comprehensive income.

**4.8 Receivables due to / from retakaful operators**

Receivables and payables related to takaful contracts are recognized when due at cost which is the fair value of the consideration given less provision for impairment, if any.

**4.8.1 Takaful / Re-takaful receivables**

Contributions due from takaful / retakaful represents the amount due from participants and other takaful insurers on account of takaful contracts. These are recognized at cost, which is the fair value of the contribution to be received less provision for impairment, if any

**4.8.2 Retakaful recoveries against outstanding claims**

Claims recoveries recoverable from the retakaful operators are recognized as an asset at the same time as the claims which gives rise to the right of recovery are recognized as a liability and are measured at the amount expected to be received.



**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED DECEMBER 31, 2024**

**4.9 Segment reporting**

A business segment is a distinguishable component of the Operator that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The Operator accounts for segment reporting of operating results using the classes of business as specified under the Insurance Ordinance, 2000, General Takaful Accounting Regulations, 2019 and the Insurance Accounting Regulations, 2017 as the primary reporting format.

Based on its classification of takaful contracts issued, the Operator has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous. The nature and business activities of these segments are disclosed in respective notes to the Financial Statements.

Assets and liabilities are allocated to particular segments on the basis of contribution written. Those assets and liabilities which cannot be allocated to a particular segment on a reasonable basis are reported as unallocated corporate assets and liabilities. Depreciation and amortization are allocated to a particular segment on the basis of contribution written.

**4.10 Financial instruments**

Financial assets and financial liabilities within the scope of IAS - 39 are recognized at the time when the Operator becomes a party to the contractual provisions of the instrument and de-recognized when the Operator loses control of contractual rights that comprise the financial assets and in the case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognizing of the financial assets and financial liabilities is included in the statement of comprehensive income for the year.

Financial instruments carried on the statement of financial position include cash and bank deposits, investments, takaful / re- takaful receivables, loan and other receivables, contribution and claim reserves detained by cedants, retakaful recoveries against outstanding claims, provision for outstanding claims, takaful / re-takaful payable, other creditors and accruals, liabilities against assets subject to finance lease.

**4.11 Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of cash flow statement, cash and cash equivalents comprise cash, cheques, pay orders, demand drafts and balances with banks.

**4.12 Revenue recognition**

**a) Contribution - PTF**

Contribution income under a policy is recognized over the period of takaful net off wakala fee. Administrative surcharge recovered from insurer is recognized as part of contribution in the case of co-takaful policies (Leader Follower Case) on proportionate basis.

**Wakala fee - OPF**

The operator manages the general takaful operations for the participants and charges 40% on gross contribution for all classes as wakala fee against the services. Wakala fee is recognized on the same basis as the related revenue is recognized. Unexpired portion of wakala fee is recognized as a liability of OPF and an asset of PTF.

**b) Commission Income-PTF**

Rebate from retakaful operators is recognized at the time of issuance of the underlying takaful policy by the operator. This income is deferred and brought to account as revenue in accordance with the pattern of recognition of the retakaful contribution to which it relates.

**c) Investment Income - PTF / OPF**

Profit on Islamic investment products is recognized on accrual basis.

**d) Dividend Income - PTF / OPF**

Dividend income is recognized when the right to receive the dividend is established.

**4.13 Investments**

**a) In equity securities**

**Available for sale**

Investments which are intended to be held for an undefined period of time but may be sold in response to the need for liquidity or changes in interest rates etc. are classified as available for sale.

Subsequent to initial recognition at cost including the transaction cost, these are measured at fair value. Changes in fair value are recognized as other comprehensive income until the investment is derecognized or impaired. Gains and losses on de recognition and impairment losses are recognized in statement of comprehensive income.

Return on fixed income securities classified as available for sale is recognized on a time proportion basis.



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**Held for trading**

Investments which are acquired with the intention to trade by taking advantage of short term market / interest rate movements are considered as held for trading. After initial recognition, these are measured at fair values with any resulting gains or losses recognized directly in the statement of comprehensive income.

**b) In debt securities**

**Held to maturity**

These are securities with fixed or determinable payments and fixed maturity that the Operator's has a positive intent and ability to hold to maturity. These are initially measured at cost including acquisition charges associated with the investments. Subsequent to initial recognition, these investments are measured at amortized cost less any accumulated impairment losses. Amortized cost is calculated taking into account any discount or premium on acquisition by using the effective yield method. These are reviewed for impairment and any losses arising from impairment in values are charged to the statement of comprehensive income.

**Held for trading**

Investments which are acquired with the intention to trade by taking advantage of short term market / interest rate movements are considered as held for trading. After initial recognition, these are measured at fair values with any resulting gains or losses recognized directly in the statement of comprehensive income.

**c) In term deposits Held to maturity**

These are securities with fixed or determinable payments and fixed maturity that the Operator's has a positive intent and ability to hold to maturity. These are initially measured at cost including acquisition charges associated with the investments. Subsequent to initial recognition, these investments are measured at amortized cost less any accumulated impairment losses. Amortized cost is calculated taking into account any discount or premium on acquisition by using the effective yield method. These are reviewed for impairment and any losses arising from impairment in values are charged to the statement of comprehensive income.

**4.14 Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognized amount and the Operator intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

**4.15 Provisions**

Claims include all claims occurring during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries and any adjustments to claims outstanding from previous years.

The Operator recognizes liability in respect of all claims incurred up to the balance sheet date which is measured at the undiscounted value of the expected future payments. The claims are considered to be incurred at the time of incident giving rise to the claims except as otherwise expressly indicated in an insurance contract. The liability for claims include amounts relating to unpaid reported claims, claims Incurred But Not Reported (IBNR) and expected claims settlement costs.

Provision for liability in respect of claims reported but not settled at the balance sheet date is made on the basis of individual case estimates. The case estimates are based on the assessed amounts of individual losses and where loss assessments have not been carried out, the estimates are established in light of currently available information, past experience of similar claims and in some cases in relation to the sums insured. Case estimates are reviewed periodically to ensure that the recognized outstanding claim amounts are adequate to cover expected future payments including expected claims settlement costs and are updated as and when new information becomes available.

The provision for claims incurred but not reported (IBNR) is consistently made at the balance sheet date in accordance with the SECP Circular no. 9 of 2016. IBNR claim have been estimated using Chain Ladder (CL) methodology. The Chain Ladder (CL) Method involves determination of development factors or link ratios for each period. These are then subsequently combined to determine Cumulative Development Factor (CDF) which represents the extent of future development of claims to reach their ultimate level. Provision for IBNR is based on the management best estimate.

As a general policy of the Operator, being followed consistently over the years, no provision of claims has been made where the quantum of loss is unknown.



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**4.16 Staff retirement benefits Defined contribution plan**

The Company operates a funded Provident Fund Scheme for its employees and contributions are made monthly equal to employees contribution @ 8.33% (2023: 8.33%) of basic salary and cost of living allowance if any.

**4.17 Impairment of assets**

The carrying amount of assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment of any asset or group of assets. If such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in statement of comprehensive income.

Where impairment loss subsequently reverses, the carrying amounts of the assets are increased to the revised recoverable amounts but limited to the carrying amounts that would have been determined had no impairment loss been recognized for the assets in prior years. A reversal of an impairment loss is recognized immediately in statement of comprehensive

In addition, impairment on available for sale investments and retakaful assets are recognized as follows:

**i) Available for sale**

The operator determines that available for sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgment. In making this judgment, the operator evaluates among other factors, the normal volatility in share price. In addition, impairment may be appropriate when there is evidence of deterioration in the financial health of the investee, industry and sector performance, changes in technology and operational and financing cash flows.

**ii) Re-takaful assets**

The operator determines the impairment of the re-takaful assets by looking at objective evidence, as a result of an event that occurred after initial recognition of the re-takaful assets, which indicates that the operator may not be able to recover amount due from re-takaful under the terms of re-takaful contract. In addition the operator also monitors the financial ratings of its re-takaful operators on each reporting date.

**4.18 Management expenses**

**4.18.1 Direct expense**

Expenses allocated to the "PTF" represents directly attributable expenses. Expenses not directly allocable to "PTF" are charged to Operator's Fund.

**4.18.2 Management expense**

Expenses not allocable to the underwriting business are charged as management expenses. Management expenses of takaful business are allocated to revenue account of operator as per requirements of Takaful Rules, 2012.

**4.18.3 Claims expense**

General takaful claims include all claims occurring during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

**4.19 Creditors, accruals and provisions**

Liabilities for creditors and other amounts payable are carried at cost which is fair value of the consideration to be paid in future for goods and / or services received, whether or not billed to the Operator.

Provisions are recognized when the Operator has a present legal or constructive obligation as a result of past events, it is probable that an out flow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

**4.20 Foreign currency transactions and translations**

Foreign currency transactions are translated into Pak Rupees (functional currency) using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees using the exchange rate at the statement of financial position date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at the year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

**4.21 Takaful surplus**

Takaful surplus attributable to the participants is calculated after charging all direct cost and setting aside various reserves and charity. Allocation to participants, if applicable, is made after deducting the claims paid to them during the year. Further, surplus will be distributed to participants after payment of qard-c-hasna to operator.



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**4.22 Zakat**

Zakat on investment income is accounted for in the year of deduction, under Zakat & Ushr Ordinance, 1980.

**4.23 Qard-e-hasna**

Qard-e-hasna is provided by Operators' Fund (OPF) to Participants' Takaful Fund (PTF) in case of deficit in Participants' Takaful Fund (PTF).

**4.24 Related party transactions**

Party is said to be related if they are able to influence the operating and financial decisions of the Operator and vice versa. The Operator in the normal course of business carries out transactions with related parties. Transactions with related parties are priced at comparable uncontrolled market price and are carried out at arm's length prices.

**5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Operator's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

- a) Useful lives and residual value of property and equipment (Note 4.1)
- b Reserve for Unearned contribution. (Note 4.4)
- c) Contribution deficiency reserve. (Note 4.5)
- d) Classification of investments. (Note 4.13)
- c) Outstanding claims including IBNR. (Note 4.15)

Other areas involving estimates and judgments are disclosed in respective notes to the financial statements.

**6 QARD-E-HASNA TO PTF**

In accordance with the Takaful Rules, 2012, if at any point in time, assets in Participants' Takaful Fund are not sufficient to cover its liabilities, the deficit shall be funded by way of an interest free loan (Qard-e-Hasna) from Operator's Fund. In the event of future surplus in the Participants' Takaful Fund, to which a Qard-e-Hasna has been made, the Qard-e-Hasna shall be repaid prior to distribution of surplus to Participants.

**7 LOANS AND OTHER RECEIVABLES**

Unsecured considered - Good

Advances to staff

7,000

-

-

-

Advance against commission

1,011,030

20,018

-

-

Others

-

536,396

-

973,896

Security Deposits

160,000

-

-

**1,178,030**

**556,414**

**973,896**

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		Operator's Fund		Participants' Takaful Fund		
	NOTE	2024	2023	2024	2023	
		Rupees				
8	<b>TAKAFUL / RETAKAFUL RECEIVABLES</b>					
	(Unsecured and considered good)					
	Due from takaful contract participants	-	-	8,201,005	13,625,268	
	Less: Provision for impairment of receivables from takaful participants holders	-	-	(223,574)	(223,574)	
	Due from other takaful / retakaful	-	-	110,480,229	73,748,017	
	Less: Provision for impairment of receivable from takaful / retakaful	-	-	(860,841)	(860,841)	
		-	-	117,596,819	86,288,870	
	Movement of provision for impairment is as follows:					
	Opening balance	-	-	1,084,415	-	
	Adjustment on account of:					
	Doubtful premium written of	-	-	-	-	
	Provision made for doubtful due from:					
	Due from takaful contract participants	-	-	-	223,574	
	Due from other takaful / retakaful	-	-	-	860,841	
	Net adjustment	-	-	-	1,084,415	
	Closing balance	-	-	1,084,415	1,084,415	
9	<b>PREPAYMENTS</b>					
	Prepaid re-takaful contribution ceded	-	-	15,237,337	14,968,200	
10	<b>SHORT TERM INVESTMENTS</b>					
	Deposits Maturing within 12 months					
	Term deposit receipts	10.1	50,000,000	50,000,000	-	-
			50,000,000	50,000,000	-	-
10.1	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 26, 2025. This carries a mark-up at the rate of 17.5% per annum.					
11	<b>CASH AND BANK</b>					
	Cash at bank		3,090,028	12,846,344	125,956,312	78,153,709
	- Saving accounts	11.1	3,090,028	12,846,344	125,956,312	78,153,709
11.1	The rate of return on PLS saving accounts maintained at various banks range from 5.87% to 9% (2023: 2.79% to 20%) per annum.					
12	<b>SEED MONEY</b>					
	Waqf money	12.1	-	-	500,000	500,000
12.1	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.					
13	<b>STATUTORY FUND (OPF)</b>					
	Statutory reserve	13.1	50,000,000	50,000,000		
13.1	This represents amount of Rs. 50 million deposited as statutory fund to comply with provisions of paragraph 4 of circular no. 8 of 2014 read with section 11(1)(c) of Takaful Rules, 2012 issued by SECP, 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'.					



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		Operator's Fund		Participants' Takaful Fund	
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		Rupees			
14	<b>TAKAFUL / RETAKAFUL PAYABLES</b>				
	Unsecured				
	Takaful / Re-takaful payables	-	-	11,143,610	2,256,490
15	<b>OTHER CREDITORS AND ACCRUALS</b>				
	Sales tax payable	-	-	380,305	670,702
	Federal takaful fee payable	-	-	79,294	49,769
	Tax deducted at source	117,003	191,407	2,789	45,251
	EOBI payable	85,680	36,000	-	-
	Outstanding agency commissions	22,690,745	14,369,519	-	-
	Auditors' remuneration	225,370	155,595	-	-
	Others	1,145,967	172,952	3,867,841	3,556,266
		24,264,765	14,925,473	4,330,229	4,321,988
15.1	This represent the commission payable on the policies which has been underwritten during the year.				
16	<b>Receivable / Payable (Current Account between OPF and PTF)</b>				
	Other Receivable / Payable	81,269,561	32,213,898	(81,269,561)	(32,213,898)
17	<b>RETIREMENT BENEFIT OBLIGATIONS - OPF</b>				
	Staff provident fund	16,294	18,324	-	-
17.1	The Company operates a funded Provident Fund Scheme for its employees and contributions are made monthly equal to employees contribution @ 8.33% (2023: 8.33%) of basic salary and cost of living allowance.				
18	<b>CONTINGENCIES AND COMMITMENTS</b>				
18.1	<b>Contingencies</b>				
	There were no contingencies outstanding as at December 31, 2024 (2023: Nil).				
18.2	<b>Commitments</b>				
	There were no commitments outstanding as at December 31, 2024 (2023: Nil).				
19	<b>NET CONTRIBUTION</b>				
	Written gross contribution				
	Less: Wakala fee				
	Add: Provision for unearned contribution - Opening				
	Less: Provision for unearned contribution - Closing				
	Contribution earned				
	Less: Re-takaful contribution ceded				
	Add: Prepaid re-takaful contribution - Opening				
	Less: Prepaid re-takaful contribution - Closing				
	Re-takaful expense				
	Net Contribution				

Participants' Takaful Fund (PTF)	
31-Dec-24	31-Dec-23
Rupees	Rupees
145,568,289	129,284,556
(58,227,321)	(52,249,610)
87,340,968	77,034,946
35,756,258	27,903,116
(41,237,129)	(35,756,258)
81,860,097	69,181,804
(43,016,000)	(40,024,000)
(14,968,200)	(7,012,125)
15,237,337	14,968,200
(42,746,863)	(32,067,925)
39,113,234	37,113,879

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20	NET CLAIMS - REPORTED / SETTLED - IBNR	NOTE	Participants' Takaful Fund (PTF)	
			31-Dec-24	31-Dec-23
			Rupees	Ruppes
	Benefits / Claims Paid		34,627,131	62,069,512
	Add: Outstanding claims including IBNR - Closing		32,288,199	24,942,209
	Less: Outstanding claims including IBNR - Opening		(24,942,209)	(37,506,329)
	Claims expense		41,973,121	49,505,392
	Less: Re-takaful and other recoveries received		-	-
	Add: Re-takaful and other recoveries in respect of outstanding claims - Closing		38,281	2,998,991
	Less: Re-takaful and other recoveries in respect of outstanding claims - Opening		(2,998,991)	(2,694,389)
	Re-takaful and other recoveries revenue		(2,960,710)	304,602
	Net Claim Expense		44,933,831	49,200,790
21	COMMISSION EXPENSE		Operator's Fund (OPF)	
			31-Dec-24	31-Dec-23
			Rupees	Ruppes
	Commission paid or payable		29,220,451	25,308,587
	Add: Deferred commission expense - opening		11,184,193	9,132,523
	Less: Deferred commission expense - closing		(13,061,131)	(11,184,193)
	Net Commission		27,343,513	23,256,917
22	WAKALA FEE			
	Wakala fee		58,227,321	52,249,610
	Add: Unearned Wakala fee - opening		24,136,262	21,098,465
	Less: Unearned Wakala fee - closing		(27,491,425)	(24,136,262)
	Wakala Fee Earned		54,872,158	49,211,813
23	GENERAL, ADMINISTRATION AND MANAGEMENT EXPENSES			
	Employee benefit cost	23.1	2,386,682	2,043,524
	Travelling expense		305,003	199,967
	Repairs and maintenance		-	10,842
	Printing and stationery		140,564	56,912
	Bank charges		5,473	3,063
	Service charges		351,032	230,941
	Miscellaneous		104,912	93,097
			3,293,666	2,638,346

23.1 These include Rs.0.071 million (2023: Rs. 0.053 million) in respect of post employment benefit respectively.

24	OTHER INCOME	Note	Operator's Fund		Participants' Takaful Fund	
			31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
			Rupees			
	Return on bank balances and deposits	24.1 & 24.2	11,529,890	12,078,585	13,583,446	11,682,355
	Other income		-	-	928,792	698,060
			11,529,890	12,078,585	14,512,238	12,380,415

24.1 This includes return on (TDRs) amounting Rs. 8.871 million (2023: Rs. 1.868M) at the rate of 17.5% per annum.

24.2 The rate of return on PLS saving accounts maintained at various banks range from 5.87% to 9% (2023: 2.79% to 20%) per annum.



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		Operator's Fund		Participants' Takaful Fund			
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23		
Note		Rupees					
25	OTHER DIRECT EXPENSES						
	Provision for bad and doubtful receivable	-	-	-	1,084,415		
	Bank charges	-	-	5,517	3,922		
		-	-	5,517	1,088,337		
26	OTHER EXPENSES						
	Auditors' remuneration	26.1	352,475	250,574	-		
			352,475	250,574	-		
26.1	AUDITORS' REMUNERATION						
	Audit fee		295,145	195,974	-		
	Half yearly review		57,330	54,600	-		
			352,475	250,574	-		
27	COMPENSATION OF DIRECTORS AND EXECUTIVES						
		Chief Executive	Directors		Executives		
		2024	2023	2024	2023	2024	2023
		Rupees	Rupccs	Rupees	Rupccs	Rupees	Rupccs
	Managerial remuneration	-	-	-	-	-	-
	Leave encashment	-	-	-	-	-	-
	Bonus	-	-	-	-	-	-
	Ex-gratia allowance	-	-	-	-	-	-
	Contribution to defined contribution plan	-	-	-	-	-	-
		-	-	-	-	-	-

**28 RELATED PARTY TRANSACTION**

**28.1** 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	-		
Key management personnel	-	-		
Staff retirement benefits plan	-	-		
<b>Relation with undertaking</b>		<b>Nature and transaction</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
<b>Balances at year end:</b>			<b>(Rupees)</b>	<b>(Rupees)</b>
Staff retirement benefits plan		(Payable) to defined benefit plan	<u>(16,294)</u>	<u>(18,324)</u>
<b>Transactions during the year:</b>				
Key management personnel		Remuneration of key management personnel	-	-
Staff retirement benefits plan		Contribution to provident fund during the year	<u>70,680</u>	<u>53,832</u>
Key management personnel		Commission paid to relatives	-	-

**28.2** The transactions with Asia Insurance Company Limited have been disclosed in the relevant notes to the financial statements.

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**29 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 December 31, 2024	Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	80,252,911	31,113,621	23,259,983	20,517,499	155,144,014
Less: Federal Excise Duty/Sales Tax	(3,502,159)	(3,134,361)	(1,674,578)	(539,376)	(8,850,474)
Federal Takaful Fee	(221,576)	(259,387)	(105,572)	(138,716)	(725,251)
<b>Gross written contribution (inclusive of Admin surcharge)</b>	<b>76,529,176</b>	<b>27,719,873</b>	<b>21,479,833</b>	<b>19,839,407</b>	<b>145,568,289</b>
Gross direct contribution	21,573,408	24,936,186	10,245,877	13,819,406	70,574,877
Facultative inward contribution	54,465,618	1,780,759	10,977,605	5,967,875	73,191,857
Administrative surcharge	490,150	1,002,928	256,351	52,126	1,801,555
Wakala fee expense	28,478,039	10,651,397	6,730,710	9,012,012	54,872,158
Takaful contribution earned	42,717,058	15,977,092	10,096,063	13,069,884	81,860,097
Takaful contribution ceded to retakaful	(18,823,496)	(18,553,736)	(2,437,967)	(2,931,664)	(42,746,863)
<b>Net Takaful contribution</b>	<b>23,893,562</b>	<b>(2,576,644)</b>	<b>7,658,096</b>	<b>10,138,220</b>	<b>39,113,234</b>
Retakaful rebate income	-	-	-	-	-
<b>Net underwriting income</b>	<b>23,893,562</b>	<b>(2,576,644)</b>	<b>7,658,096</b>	<b>10,138,220</b>	<b>39,113,234</b>
Takaful claims	(22,328,488)	421,230	(6,210,170)	(13,855,693)	(41,973,121)
Takaful claims recovered from retakaful	(1,149,556)	(1,567,162)	38,281	(282,273)	(2,960,710)
<b>Net claims</b>	<b>(23,478,044)</b>	<b>(1,145,932)</b>	<b>(6,171,889)</b>	<b>(14,137,966)</b>	<b>(44,933,831)</b>
Direct expenses	(2,879)	(1,077)	(680)	(881)	(5,517)
Contribution deficiency expense	(1,119,297)	421,620	-	(2,517,045)	(3,214,722)
<b>Net Takaful claims and expenses</b>	<b>(24,600,220)</b>	<b>(725,389)</b>	<b>(6,172,569)</b>	<b>(16,655,892)</b>	<b>(48,154,070)</b>
<b>Underwriting results</b>	<b>(706,658)</b>	<b>(3,302,033)</b>	<b>1,485,527</b>	<b>(6,517,672)</b>	<b>(9,040,836)</b>
Other income					14,512,238
Other expenses					-
<b>Result of operating activities-PTF</b>					<b>5,471,402</b>
<b>Segment assets - (PTF)</b>	<b>87,314,389</b>	<b>27,113,376</b>	<b>23,250,075</b>	<b>22,686,023</b>	<b>160,363,863</b>
Unallocated assets - (PTF)					125,956,311
<b>Total assets - (PTF)</b>					<b>286,320,174</b>
<b>Segment liabilities - (PTF)</b>	<b>48,462,412</b>	<b>7,033,532</b>	<b>14,046,428</b>	<b>15,335,392</b>	<b>84,877,764</b>
Unallocated liabilities - (PTF)					118,940,257
<b>Total liabilities - (PTF)</b>					<b>203,818,021</b>
<b>Operators' fund account</b>					
Wakala fee earned	28,478,039	10,651,397	6,730,710	9,012,012	54,872,158
Net Commission and other acquisition costs	(17,696,334)	(6,414,101)	(1,653,680)	(1,579,398)	(27,343,513)
Management expenses	(1,731,569)	(627,197)	(486,008)	(448,892)	(3,293,666)
Other income					11,529,890
Other expenses					(352,475)
<b>Profit for the period</b>					<b>35,412,394</b>
<b>Segment assets - (OPF)</b>	<b>9,892,112</b>	<b>1,149,601</b>	<b>1,115,438</b>	<b>903,980</b>	<b>13,061,131</b>
Unallocated assets - (OPF)					143,712,277
<b>Total assets - (OPF)</b>					<b>156,773,408</b>
<b>Segment liabilities - (OPF)</b>	<b>27,869,263</b>	<b>6,221,594</b>	<b>7,855,577</b>	<b>8,235,736</b>	<b>50,182,170</b>
Unallocated liabilities - (OPF)					1,590,314
<b>Total liabilities - (OPF)</b>					<b>51,772,484</b>



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**29.1 SEGMENT INFORMATION**

Prior Period ended on December 31, 2023	Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	67,856,142	27,245,700	15,347,286	26,561,642	137,010,770
Less: Federal Excise Duty/Sales Tax	(2,256,142)	(2,512,964)	(1,816,463)	(510,109)	(7,095,678)
Federal Takaful Fee	(143,928)	(208,519)	(113,800)	(164,289)	(630,536)
<b>Gross written contribution (inclusive of Admin surcharge)</b>	<b>65,456,072</b>	<b>24,524,217</b>	<b>13,417,023</b>	<b>25,887,244</b>	<b>129,284,556</b>
Gross direct contribution	14,006,523	19,950,453	11,099,743	16,305,552	61,362,271
Facultative inward contribution	51,077,485	3,672,956	2,038,223	9,459,603	66,248,267
Administrative surcharge	372,064	900,808	279,057	122,089	1,674,018
Wakala fee expense	23,779,411	9,315,157	6,732,208	9,385,037	49,211,813
Takaful contribution earned	35,669,112	13,972,737	10,098,314	9,441,641	69,181,804
Takaful contribution coded to retakaful	(11,495,561)	(15,671,617)	(2,078,011)	(2,822,736)	(32,067,925)
<b>Net Takaful contribution</b>	<b>24,173,551</b>	<b>(1,698,880)</b>	<b>8,020,303</b>	<b>6,618,905</b>	<b>37,113,879</b>
Retakaful rebate income	-	-	-	-	-
<b>Net underwriting income</b>	<b>24,173,551</b>	<b>(1,698,880)</b>	<b>8,020,303</b>	<b>6,618,905</b>	<b>37,113,879</b>
Takaful claims	(33,260,534)	(2,632,131)	(6,795,029)	(6,817,698)	(49,505,392)
Takaful claims recovered from retakaful	390,489	812,421	(705,142)	(193,166)	304,602
<b>Net claims</b>	<b>(32,870,045)</b>	<b>(1,819,710)</b>	<b>(7,500,171)</b>	<b>(7,010,864)</b>	<b>(49,200,790)</b>
Direct expenses	(561,130)	(219,813)	(158,862)	(148,532)	(1,088,337)
Contribution deficiency expense	(284,517)	(421,620)	-	(1,718,401)	(2,424,538)
<b>Net Takaful claims and expenses</b>	<b>(33,715,692)</b>	<b>(2,461,143)</b>	<b>(7,659,033)</b>	<b>(8,877,797)</b>	<b>(52,713,665)</b>
<b>Underwriting results</b>	<b>(9,542,141)</b>	<b>(4,160,023)</b>	<b>361,270</b>	<b>(2,258,892)</b>	<b>(15,599,786)</b>
Other income					12,380,415
Other Expenses					-
<b>Result of operating activities-PTF</b>					<b>(3,219,371)</b>
<b>Segment assets - (PTF)</b>	<b>68,350,077</b>	<b>22,105,110</b>	<b>12,718,105</b>	<b>25,219,031</b>	<b>128,392,323</b>
Unallocated assets - (PTF)					79,127,605
<b>Total assets - (PTF)</b>					<b>207,519,928</b>
<b>Segment liabilities - (PTF)</b>	<b>34,464,667</b>	<b>7,241,086</b>	<b>10,422,659</b>	<b>15,054,297</b>	<b>67,182,709</b>
Unallocated liabilities - (PTF)					63,306,468
<b>Total liabilities - (PTF)</b>					<b>130,489,177</b>
<b>Operators' fund account</b>					
Wakala fee earned	23,779,411	9,315,157	6,732,208	9,385,037	49,211,813
Net Commission and other acquisition costs	(14,764,511)	(5,605,432)	(1,659,424)	(1,227,550)	(23,256,917)
Management expenses	(1,335,780)	(500,473)	(273,805)	(528,288)	(2,638,346)
Other income					12,078,585
Other expenses					(250,574)
<b>Profit for the period</b>					<b>35,144,561</b>
<b>Segment assets - (OPF)</b>	<b>8,578,689</b>	<b>884,466</b>	<b>646,770</b>	<b>1,074,268</b>	<b>11,184,193</b>
Unallocated assets - (OPF)					97,484,396
<b>Total assets - (OPF)</b>					<b>108,668,589</b>
<b>Segment liabilities - (OPF)</b>					
Unallocated liabilities - (OPF)	21,081,703	4,189,931	4,137,397	9,096,750	38,505,781
<b>Total liabilities - (OPF)</b>					<b>574,278</b>
					<b>39,080,059</b>

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**30 MOVEMENT IN INVESTMENTS**

During the year, the entity invested Rs. 50.0 million in term deposit receipts, which is categorized at amortized cost. There are no opening balances, additions and impairments for the year, eliminating the need for reconciliation. This is classified under short term investment.

**31 CAPITAL MANAGEMENT**

The objectives, policies and processes for managing capital of the Operator are as follows:

- to be an appropriately capitalized institution, as defined by regulatory authorities and comparable to the peers;
- maintain strong rating and to protect the Operator against unexpected events;
- availability of adequate capital at reasonable cost so as to enable the Operator to expand; and
- achieve low cost of capital with appropriate mix of capital elements.

**32 Management of takaful risk and financial risk**

The operator is exposed to a variety of financial risks: credit risk, liquidity risk, market risk (comprising currency risk, interest rate risk and other price risk) that could result in a reduction in operator's net assets or a reduction in the profits. The operator's overall risk management program focuses on unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. Overall risks arising from the operator's financial assets and liabilities are limited. The operator consistently manages its exposure to financial risks without any material change from previous year in the manner described in the notes below. The Board of Directors has the overall responsibility for the establishment and oversight of operator's risk management framework. The Board is also responsible for developing and monitoring the operator's risk management policy.

**32.1 Takaful risks**

**32.1.1 Takaful risk**

The company accepts the takaful risk through its takaful contracts where it assumes the risk of loss from persons or organizations that are directly subject to the underlying loss. The company is exposed to the uncertainty surrounding the timing, frequency and severity of claims under these contracts.

The company manages its risk via its underwriting and retakaful strategy within an overall risk management framework. Exposures are managed by having documented underwriting limits and criteria. Retakaful is purchased to mitigate the effect of potential loss to the company from individual large or catastrophic events and also to provide access to specialist risks and to assist in managing capital. Retakaful policies are written with approved reinsurers on either a proportional or excess of loss treaty basis.

A concentration of risk may also arise from a single takaful contract issued to a particular demographic type of policy holder, within a geographical location or to types of commercial business. The company minimizes its exposure to significant losses by obtaining retakaful from a number of retakaful operators, who are dispersed over several geographical regions.

**Geographical concentration of takaful risk**

To optimize benefits from the principle of average and law of large numbers, geographical spread of risk is of extreme importance. There are a number of parameters which are significant in assessing the accumulation of risks with reference to the geographical location, the most important of which is risk survey.

Risk surveys are carried out on a regular basis for the evaluation of physical hazards associated with the commercial/industrial/residential occupation of the insurers. Details regarding the fire separation/segregation with respect to the manufacturing processes, storage, utilities etc. are extracted from the layout plan of the insured facility. Such details form part of the reports which are made available to the underwriters/retakaful personnel for their evaluation. Reference is made to the standard construction specifications as laid down by IAP (Insurance Association of Pakistan) for instance, the presence of Perfect Party Walls, Double Fire Proof Iron Doors, physical separation between the buildings within an insured's premises. It is basically that the property contained within an area which is separated by another property by sufficient distance to confine insured damage from uncontrolled fire and explosion under the most adverse conditions to that one area.

Address look up and geocoding is the essential field of the policy data interphase of IT systems. It provides instant location which is dependent on data collection provided under the policy schedule. All critical underwriting information is punched into the IT system/application through which a number of MIS reports can be generated to assess the concentration of risk.



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For Marine risk, complete underwriting details, besides sums covered and contribution, like vessel identification, voyage input (sea/air/inland transit), sailing dates, origin and destination of the shipments, per carry limits etc. are fed into the IT system. The retakaful module of the IT system is designed to satisfy the requirements as laid down in the proportional treaty agreement. Shipment declarations are also endorsed on the policies. Respective retakaful cessions are automatically made upon the posting of policy documents.

### 32.1.2 Retakaful arrangements

Keeping in view the maximum exposure in respect of key zone aggregates, a number of proportional and non proportional retakaful arrangements are in place to protect the net account in case of a major catastrophe. Apart from the adequate event limit which is a multiple of the treaty capacity or the primary recovery from the proportional treaty, any loss over and above the said limit would be recovered from the non proportional treaty which is very much in line with the risk management philosophy of the Company.

In compliance with the regulatory requirement, the retakaful agreements are duly submitted with Securities and Exchange Commission of Pakistan on an annual basis.

The concentration of risk by type of contracts is summarized below by reference to liabilities.

	Gross sum covered		Retakaful Cover		Net Liability	
	2024	2023	2024	2023	2024	2023
	Rupees					
Fire and property damage	68,561,731,096	62,043,099,174	65,819,261,852	16,620,864,155	2,742,469,244	45,422,235,019
Marine aviation and transport	44,389,340,403	35,251,971,224	43,501,553,595	26,018,079,959	887,786,808	9,233,891,265
Motor	2,106,830,932	926,652,663	2,064,694,313	158,697,966	42,136,619	767,954,697
Miscellaneous	1,131,338,307	1,826,882,965	1,018,204,476	500,628,943	113,133,831	1,326,254,022
	116,189,240,738	100,048,606,026	112,403,714,237	43,298,271,023	3,785,526,501	56,750,335,003

### 32.1.3 Uncertainty in the estimation of future claims payment

Claims on general takaful contracts are payable on a claim occurrence basis. The operator is liable for all insured events that occur during the term of the takaful contract.

An estimated amount of the claim is recorded immediately on intimation to the Company. The estimation of the amount is based on the amount notified by the policy holder, management or preliminary assessment by the independent surveyor appointed for this purpose. The initial estimates include expected settlement cost of the claims. Incurred But Not Reported (IBNR) claims have been estimated using Chain Ladder (CL) methodology. The Chain Ladder (CL) Method involves determination of development factors or link ratios for each period. These are then subsequently combined to determine Cumulative Development Factor (CDF) which represents the extent of future development of claims to reach their ultimate level. IBNR for all classes is determined and recognized in accordance with valuation carried out by an appointed actuary which is also based on Chain Ladder (CL) method.

There are several variable factors which affect the amount and timing of recognized claim liabilities. However, the management considers that uncertainty about the amount and timing of claim payments is generally resolved within a year. The operator takes all reasonable measures to mitigate the factors affecting the amount and timing of claim settlements. However, uncertainty prevails with estimated claim liabilities and it is likely that final settlement of these liabilities may be different from recognized amounts.

### 32.1.4 Key assumptions

The principal assumption underlying the liability estimation of IBNR and contribution deficiency reserve is that the operator's future claim development will follow similar historical pattern for occurrence and reporting. The management uses qualitative judgment to assess the extent to which past occurrence and reporting pattern will not apply in future. The judgment includes external factors e.g. treatment of one-off occurrence claims, changes in market factors, economic conditions, etc.

### 32.1.5 Sensitivity analysis

The risks associated with the takaful contracts are complex and subject to a number of variables which complicate quantitative sensitivity analysis. The sensitivity analysis is performed on the same basis as that of last year. The Company makes various assumptions and techniques based on past claims development experience. This includes indications such as average claims cost, ultimate claims numbers and expected loss ratios. The Company considers that the liability for takaful claims recognized in the statement of financial position is adequate. However, actual experience will differ from the expected outcome.

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As the company enters into short term takaful contracts, it does not assume any significant impact of changes in market conditions on unexpired risks. However, some results of sensitivity testing are set out below, showing the impact on profit before tax net of retakaful.

	Pre tax Profit		Participants' Takaful Fund	
	2024	2023	2024	2023
	Rupees			
<b>10% decrease in profit</b>				
Fire and property damage	(2,347,804)	(3,287,005)	(2,347,804)	(3,287,005)
Marine aviation and transport	(114,593)	(181,971)	(114,593)	(181,971)
Motor	(617,189)	(750,017)	(617,189)	(750,017)
Miscellaneous	(1,413,797)	(701,086)	(1,413,797)	(701,086)
	<b>(4,493,383)</b>	<b>(4,920,079)</b>	<b>(4,493,383)</b>	<b>(4,920,079)</b>

10% increase in profit would have the same but opposite impact on above analysis.

### 32.2 Credit risk and concentration of credit risk

Credit risk is the risk, which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures by undertaking transactions with a large number of counterparties in various industries and by continually assessing the credit worthiness of counterparties.

Concentration of credit risk arises when a number of counterparties have a similar type of business activities. As a result, any change in economic, political or other conditions would affect their ability to meet contractual obligations in similar manner. The Company's credit risk exposure is not significantly different from that reflected in the financial statements. The management monitors and limits the Company's exposure to credit risk through monitoring of clients exposure and conservative estimates of provision for doubtful assets, if any. The management is of the view that it is not exposed to the significant concentration of credit risk as its financial assets are adequately diversified in entities of sound financial standing, covering various industrial sectors.

The carrying amount of financial assets represents the maximum credit exposure, as specified below:

	Category of financial assets	2024 Rupees	2023 Rupees
Saving Accounts	Loans & Receivables	129,046,340	91,000,053
Takaful / re-takaful receivables	Loans & Receivables	117,596,819	86,288,870
Receivable from PTF	Loans & Receivables	81,269,561	32,213,898
Loan and other receivables	Loans & Receivables	1,178,030	556,414
		<b>329,090,750</b>	<b>210,059,235</b>

The company did not hold any collateral against the above during the year. General provision is made for receivables according to the Company's policy. No provision is made for impairment during the year. This impairment provision is utilized to write off a financial asset when it is determined that Company cannot recover the balance due.

The credit quality of Company's bank balances can be assessed with reference to external credit ratings as follows:

	Rating		Rating Agency	2024	2023
	Short term	Long term		Rupees	Rupees
Sindh Bank Limited	A-1	A+	JCR-VIS	771,364	570,748
Meezan Bank Limited	A-1+	AAA	JCR-VIS	10,531,174	2,434,580
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	104	178
Bank Islami Pakistan Ltd.	A1	AA-	PACRA	26,175	24,647
National Bank of Pakistan	A1+	AAA	PACRA	109,665,725	80,832,819
Faysal Bank	A1+	AA	PACRA	-	7,137,082
				<b>120,994,542</b>	<b>91,000,054</b>



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The following are the contractual maturities of financial liabilities on an undiscounted cash flow basis:

<b>Financial liabilities: 2024</b>	<b>Carrying Amount</b>	<b>Up to One Year</b>	<b>More Than One Year</b>
Provision for outstanding claims (including IBNR)	32,288,199	32,288,199	-
Contribution received in advance	208,826	208,826	-
Takaful / re-takaful payables	11,143,610	11,143,610	-
Payable to PTF / OPF	81,269,561	81,269,561	-
Other creditors and accruals	24,062,082	24,062,082	-
	<b>148,972,278</b>	<b>148,972,278</b>	<b>-</b>

<b>Financial liabilities: 2023</b>	<b>Carrying Amount</b>	<b>Up to One Year</b>	<b>More Than One Year</b>
Provision for outstanding claims (including IBNR)	24,942,209	24,942,209	-
Contribution received in advance	4,227,752	4,227,752	-
Takaful / re-takaful payables	2,256,490	2,256,490	-
Payable to PTF / OPF	32,213,898	32,213,898	-
Other creditors and accruals	14,698,066	14,698,066	-
	<b>78,338,415</b>	<b>78,338,415</b>	<b>-</b>

Age analysis of financial assets is as under:

<b>Financial assets: 2024</b>	<b>Carrying Amount</b>	<b>Up to One Year</b>	<b>From 1 - 2 years</b>	<b>More than 2 years</b>
	<b>Rupees</b>			
Takaful / re-takaful receivables	117,596,819	73,888,043	34,047,815	9,660,961
Loan and other receivables	1,178,030	1,178,030	-	-
Receivable from PTF	81,269,561	81,269,561	-	-
Saving accounts	129,046,340	129,046,340	-	-
	<b>329,090,750</b>	<b>285,381,974</b>	<b>34,047,815</b>	<b>9,660,961</b>

<b>Financial assets: 2023</b>	<b>Carrying Amount</b>	<b>Up to One Year</b>	<b>From 1 - 2 years</b>	<b>More than 2 years</b>
	<b>Rupees</b>			
Takaful / re-takaful receivables	86,288,870	63,100,181	13,296,236	9,892,453
Receivable from PTF	32,213,898	32,213,898	-	-
Loan and other receivables	556,414	556,414	-	-
Saving accounts	91,000,053	91,000,053	-	-
	<b>210,059,235</b>	<b>186,870,546</b>	<b>13,296,236</b>	<b>9,892,453</b>

The credit quality of amount due from other takaful/ retakaful and retakaful recoveries against outstanding claims can be assessed with reference to external credit ratings as follows:

	<b>Amount due from other takaful / retakaful</b>	<b>Retakaful recoveries against outstanding claims</b>	<b>2024</b>	<b>2023</b>
			<b>—Rupees—</b>	
A or above (including PRCL)	110,467,512	-	110,467,512	70,461,505
Others	12,717	38,281	50,998	6,285,503
<b>Total</b>	<b>110,480,229</b>	<b>38,281</b>	<b>110,518,510</b>	<b>76,747,008</b>

### 32.3 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Company finances its operations through equity and working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. Please refer to note 33 for liquidity risk schedule.

### 32.4 Market risk

Market risk means that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The market risks associated with the Company's business activities are interest/mark up rate risk and price risk. The Company is not exposed to material currency risk.

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**a) Interest / mark up rate risk**

Interest/mark up rate risk is the risk that value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest/mark up rates. Sensitivity to interest/mark up rate risk arises from mismatches of financial assets and liabilities that mature or re-price in a given period. The company manages these mismatches through risk management strategies.

At the statement of financial position date, the interest rate profile of the Company's significant interest bearing financial instruments is as follows:

Financial assets	2024	2023	2024	2023
	Effective interest rate (in %)		Rupees	Rupees
Saving accounts	5.87 to 9%	2.79 to 20%	129,046,340	91,000,053
Term deposit	17.50%	20.35%	50,000,000	50,000,000
			<b>179,046,340</b>	<b>141,000,053</b>

**Sensitivity analysis**

For cash flow sensitivity analysis of variable rate instruments a hypothetical change of 100 basis points in interest rates at the reporting date would have decreased/(increased) profit for the year by the amounts shown below.

	2024	2023
	Rupees	Rupees
Cash flow sensitivity - Variable rate financial assets	<b>1,790,463</b>	<b>1,410,001</b>

It is assumed, for the purpose of sensitivity analysis, that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. Variations in market interest rates could produce significant changes at the time of early repayments. For these reasons, actual results might differ from those reflected in the details. The analysis assumes that all other variables remain constant.

**b) Price risk**

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest/mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. The Company is not exposed to equity price risk since it has no significant investments in quoted equity securities at the statement of financial position date. The Company is exposed to equity price risk since it has investments in quoted equity securities amounting to Rs. Nil/- (2023: Nil/-) at the statement of financial position date.

The Company's strategy is to hold its strategic equity investments for long period of time. Thus, Company's management is not concerned with short term price fluctuations with respect to its strategic investments provided that the underlying business, economic and management characteristics of the investee remain favorable. The Company strives to maintain above average levels of shareholders' capital to provide a margin of safety against short term equity price volatility. The Company manages price risk by monitoring exposure in quoted equity securities and implementing strict discipline in internal risk management and investment policies.

The carrying value of investments subject to equity price risk are based on quoted market prices as of the statement of financial position date and available for sale equity instruments which are based on quoted market prices as of the statement of financial position date in accordance with the requirements of the Insurance Accounting Rules and Regulations issued by the Securities and Exchange Commission of Pakistan (SECP), dated February 09, 2017.

Market prices are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Furthermore, amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold. The Company has no significant concentration of price risk.



**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED DECEMBER 31, 2024**

	Fair value	Hypothetical price change	Estimated fair value after hypothetical change in prices	Hypothetical increase / (decrease) in shareholders' equity	Hypothetical increase/(decrease) in profit before tax
2024	-	10% increase	-	-	-
		10% decrease	-	-	-
2023	-	10% increase	-	-	-
		10% decrease	-	-	-

### 32.5 FUND MANAGEMENT

The operator's objectives when managing capital or to safeguard operator's ability to continue as going concern in order to provide returns for operator or participants and to offer benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the amount of return paid to operators or to participants may be adjusted.

**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED DECEMBER 31, 2024**

**33 FINANCIAL ASSETS AND LIABILITIES**

2024										
Financial Assets And Liabilities	Effective Yield/ Mark-up rate per annum	Interest/mark-up bearing			Non-Interest/mark-up bearing					
		Maturity Up to one year	Maturity over one year to five years	Maturity over five year	Sub Total	Maturity Up to one year	Maturity over one year to five years	Maturity over five year	Sub Total	Total
		Rupees								
FINANCIAL ASSETS										
Loans and others receivables	-	-	-	-	-	1,178,030	-	-	1,178,030	1,178,030
Receivable from PTF	-	-	-	-	-	81,269,561	-	-	81,269,561	81,269,561
Accrued Investment Income	-	-	-	-	-	8,174,658	-	-	8,174,658	8,174,658
Takaful / Re-takaful receivables	-	-	-	-	-	117,596,819	-	-	117,596,819	117,596,819
Retakaful recoveries against outstanding claims	-	-	-	-	-	38,281	-	-	38,281	38,281
Cash and bank	5.87 to 9%	179,046,340	-	-	-	179,046,340	-	-	-	179,046,340
		179,046,340	-	-	-	179,046,340	-	-	208,257,349	387,303,689
FINANCIAL LIABILITIES										
Provision for outstanding claims (including IBNR)	-	-	-	-	-	32,288,199	-	-	32,288,199	32,288,199
Contribution received in advance	-	-	-	-	-	208,826	-	-	208,826	208,826
Takaful / Re-takaful payables	-	-	-	-	-	11,143,610	-	-	11,143,610	11,143,610
Payable to PTF / OPF	-	-	-	-	-	81,269,561	-	-	81,269,561	81,269,561
Other creditors and accruals	-	-	-	-	-	24,062,082	-	-	24,062,082	24,062,082
	-	-	-	-	-	148,972,278	-	-	148,972,278	148,972,278
2023										
Financial Assets And Liabilities	Effective Yield/ Mark-up rate per annum	Interest/mark-up bearing			Non-Interest/mark-up bearing					
		Maturity Up to one year	Maturity over one year to five years	Maturity over five year	Sub Total	Maturity Up to one year	Maturity over one year to five years	Maturity over five year	Sub Total	Total
		Rupees								
FINANCIAL ASSETS										
Loans and others receivables	-	-	-	-	-	556,414	-	-	556,414	556,414
Receivable from PTF	-	-	-	-	-	32,213,898	-	-	32,213,898	32,213,898
Accrued Investment Income	-	-	-	-	-	1,867,740	-	-	1,867,740	1,867,740
Takaful / Re-takaful receivables	-	-	-	-	-	86,288,870	-	-	86,288,870	86,288,870
Retakaful recoveries against outstanding claims	-	-	-	-	-	2,998,991	-	-	2,998,991	2,998,991
Cash and bank deposits	7% to 10.4%	141,000,053	-	-	-	141,000,053	-	-	-	141,000,053
		141,000,053	-	-	-	141,000,053	-	-	123,925,913	264,925,966
FINANCIAL LIABILITIES										
Provision for outstanding claims (including IBNR)	-	-	-	-	-	24,942,209	-	-	24,942,209	24,942,209
Contribution received in advance	-	-	-	-	-	4,227,752	-	-	4,227,752	4,227,752
Takaful / Re-takaful payables	-	-	-	-	-	2,256,490	-	-	2,256,490	2,256,490
Payable to PTF / OPF	-	-	-	-	-	32,213,898	-	-	32,213,898	32,213,898
Other creditors and accruals	-	-	-	-	-	14,698,066	-	-	14,698,066	14,698,066
	-	-	-	-	-	78,338,415	-	-	78,338,415	78,338,415



**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED DECEMBER 31, 2024**

**34 STATEMENT OF SOLVENCY**

<b>Assets</b>	<b>Note</b>	<b>Participant's Takaful Fund</b>
		<b>31-Dec-2024</b>
		<b>Rupees</b>
Property and equipment		-
Investments		-
Term deposits		-
Loans and others receivables		-
Takaful / Re-takaful receivables		-
Retakaful recoveries against outstanding claims	8	11,596,819
Deferred wakala fee	20	38,281
Prepayments	22	27,491,425
Cash & bank	9	15,237,337
<b>Total assets (A)</b>	<b>11</b>	<b>125,956,312</b>
		<b>286,320,174</b>

**In-admissible assets as per following clauses of section 32(2) of the Insurance Ordinance, 2000.**

<b>(h) Takaful / Re-takaful receivables</b>	<b>80,864,752</b>
<b>(q)</b>	<b>-</b>
<b>(u)</b>	<b>-</b>
<b>(v)</b>	<b>-</b>
<b>Total of Inadmissible assets (B)</b>	<b>80,864,752</b>
<b>Total Admissible assets (C=A-B)</b>	<b>205,455,422</b>

**Total Liabilities**

Underwriting provisions		
Provision for outstanding claims (including IBNR)	20	32,288,199
Contribution deficiency reserve		5,849,042
Reserve for unearned contribution		68,728,554
Reserve for unearned retakaful rebate		-
Contributions received in advance		208,826
Takaful / Re-takaful payables	14	11,143,610
Other creditors and accruals	15	4,330,229
Payable to OPF		81,269,561
<b>Total liabilities (D)</b>		<b>203,818,021</b>
<b>Total net Admissible assets (E=C-D)</b>		<b>1,637,401</b>

**Minimum Solvency Requirement**

As per requirement of section 10(K) of Takaful Rules, 2012. An Operator shall ensure that in case of General takaful fund, at all times, has admissible assets in excess of its liabilities.

**35 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:

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.

**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED DECEMBER 31, 2024**

	Level-1	Level-2	Level-3	Total
	Rupees			
As at December 31, 2024				
At fair value through profit or loss-Held for trading	-	-	-	-
At fair value through OCI - Available for sale	-	-	-	-
As at December 31, 2023				
At fair value through profit or loss-Held for trading	-	-	-	-
At fair value through OCI - Available for sale	-	-	-	-
<b>Operator's Fund</b>		<b>2024</b>		<b>2023</b>
		<b>Rupees</b>		<b>Rupees</b>
<b>Category of financial assets</b>				
<b>Loan and receivables</b>				
Loan and receivables		1,178,030		556,414
Takaful / retakaful receivable		-		-
Receivable from PTF		81,269,561		32,213,898
Accrued investment income		8,174,658		1,867,740
<b>Other financial assets</b>				
Short term investment		50,000,000		50,000,000
Cash and bank deposits		3,090,028		12,846,344
		<b>143,712,277</b>		<b>97,484,396</b>
<b>Category of financial Liabilities</b>				
<b>Other financial liabilities</b>				
Other creditors and accruals		24,062,082		14,698,066
		<b>24,062,082</b>		<b>14,698,066</b>
<b>Participants Takaful fund</b>				
<b>Category of financial assets</b>				
<b>Loan and receivables</b>				
Takaful / retakaful receivable		117,596,819		86,288,870
Retakaful recoveries against outstanding claims		38,281		2,998,991
Other financial assets		-		973,896
Cash and bank balances		125,956,312		78,153,709
		<b>243,591,412</b>		<b>168,415,466</b>
<b>Category of financial Liabilities</b>				
<b>Other financial liabilities</b>				
Outstanding claims including IBNR		32,288,199		24,942,209
Contribution received in advance		208,826		4,227,752
Takaful / retakaful payable		11,143,610		2,256,490
Payable to OPF		81,269,561		32,213,898
Other creditors and accruals		4,330,229		4,321,988
		<b>129,240,425</b>		<b>67,962,337</b>

**36 SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS**

All significant transactions and events that have affected the Company's financial position and performance during the year have been adequately disclosed in the notes to these financial statements.

**37 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, whenever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison. However, no significant reclassification has been made during the year.



**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED DECEMBER 31, 2024**

**38 SUBSEQUENT EVENTS - NON ADJUSTING EVENTS**

There is no event causing adjustment to or disclosure in financial statements.

**39 NUMBER OF EMPLOYEES**

	<b>2024 Number</b>	<b>2023 Number</b>
Number of employees at the end of the year	3	3
Average number of employees	3	3

**40 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements have been authorized for issue on March 24, 2025 by the Board of Directors of the company.

**41 GENERAL**

The figures are rounded off to the nearest rupees unless otherwise stated.

  
Chairman

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer

## BRANCHES NETWORK

### Detail of Branches / Sub Offices across the Country

#### HEAD OFFICE

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

#### HEALTH / AGRI / TRAVEL DIVISION

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www.asiainsurance.com.pk

#### WINDOW TAKAFUL OPERATION

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Main Ferozepur Road, Lahore  
Ph: 042-35865574-78 Fax: 042-35865579  
takaful@asiainsurance.com.pk  
info@asiainsurance.com.pk

#### LAHORE REGION

##### Branch Head

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

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Services Hospital, Jail Road, Lahore  
Ph: 042-35408325-27-29  
lhr.tajarcade@asiainsurance.com.pk

##### Branch Head

**Mr. Javaid Talib**  
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Shahrah-e-Fatima Jinnah, Lahore  
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mumtazcentre@asiainsurance.com.pk

##### Branch Head

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

330 3rd Floor, Landmark Plaza, Jail Road  
Lahore  
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land.mark@asiainsurance.com.pk

##### Branch Head

**Mr. Agha Soud**  
**Abbot Road Office**

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Lahore.  
Ph: 042-36308070 Fax: 042-36308066  
abbot@asiainsurance.com.pk

##### Branch Head

**Mr. Afaq Ali**  
**Bilal Center Office**

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

#### Branch Head

**Mr. Nadeem Haider**  
**Patiala Complex Office**

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

#### FAISALABAD REGION

##### Branch Head

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

Office No. 08, 4th Floor, Sidiq Plaza, Outside  
Kutchery Bazar, Circular Road, Faisalabad  
Ph: 041-2605557-58 Fax: 041-2605559  
fsd@asiainsurance.com.pk

##### Branch Head

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

Office No. 17-C, 1st Floor Pearl City Tower  
Opp. PSO Pump, Sargodha Road, Faisalabad.  
Ph: 041-8815227

##### Branch Head

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

Taj Plaza, 3rd Floor, Opposite Shell Petrol Pump  
Kotwali Road, Faisalabad  
Ph: 041-2648291, 041-2412192  
fsd3@asiainsurance.com.pk

##### Branch Head

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

Office No. S5 2nd Floor Chaudhary Arcade  
New Civil Lines, Faisalabad  
Ph: 041-2408444  
irfan.akram@asiainsurance.com.pk

##### Branch Head

**Mr. Abdul Rasheed**  
**Sargodha Office**

Khan Arcade, Kutchery Road, Sargodha  
Ph: 048-3721286  
sgd@asiainsurance.com.pk

#### SIALKOT REGION

##### Branch Head

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

2nd Floor, Al-Khalil Center, Kashmir Road  
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sktc@asiainsurance.com.pk

##### Branch Head

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

Plot / Building # 14 & 15 1st Floor  
Business Bay, Clock Tower, Pakka  
Garha, Sialkot.  
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## BRANCHES NETWORK

### MULTAN REGION

#### Branch Head

**Mr. Syed Khalil Ahmad**  
**Multan Corporate Office**

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mnt@asiainsurance.com.pk

#### Branch Head

**Mr. Ch. Imran Ali**  
**Multan Nusrat Road Office**

1st Floor, Khawar Centre, Near SP Chowk  
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mnt2@asiainsurance.com.pk

#### Branch Head

**Mr. Attiq ur Rehman**  
**Sadiqabad Office**

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### KARACHI REGION

#### Branch Head

**Mr. Muhammad Ashruf Ansari**  
**Karachi I**

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#### Branch Head

**Mr. Sh. Murad Afzal**  
**Karachi II**

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I.I Chundrigar Road, Karachi.  
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#### Branch Head

**Mr. Asif Masood Bhatti**  
**Karachi Regional Office**

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Bolton Market, Karachi.  
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#### Branch Head

**Mr. Suleman Basaria**  
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### RAWALPINDI REGION

#### Branch Head

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**Rawalpindi Canning Road Office**

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rwp@asiainsurance.com.pk

#### Branch Head

**Mr. Mohsin Mahmood**  
**Islamabad Corporate Office**

Flat No.6, 1st Floor, Al Barkat Plaza  
Punjab Market G. 13/4, Islamabad

### PESHAWAR REGION

#### Branch Head

**Mr. Barkat Ali Bhatti**  
**Peshawar Office**

Deans trade Centre, Unit No. 180-TF  
Saddar Road, Peshawar Cantt  
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psw@asiainsurance.com.pk

#### Branch Head

**Mr. Aijaz Rafique**  
**Hyderabad Office**

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#### Branch Head

**Mr. Syed Waqas Hussain Shah**  
**Muzaffarabad Office**

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#### Branch Head

**Mr. Faheem Akhtar**  
**Gilgit Office**

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Shahrah-e-Quaid Azam, Jutial Gilgit.

#### Abbotabad Office

Representative Office  
abbt@asiainsurance.com.pk

**We've got You covered**

**Option 1****Appointing other person a Proxy**

I/We \_\_\_\_\_ of \_\_\_\_\_ being a member of Asia Insurance Company Limited and holder of \_\_\_\_\_ (number of shares) Ordinary Shares as per Registered Folio No. \_\_\_\_\_ hereby appoint Mr./Ms. \_\_\_\_\_ of \_\_\_\_\_ or failing whom Mr./Ms. \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us and on my/our behalf at the (annual, extraordinary general meeting as the case may be) of the Company to be held on \_\_\_\_\_ and at any adjourned thereof.

Signed under my/our this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Sign Across  
Revenue Stamp  
Rs. 5/-

Signature should agree  
With the specimen signature  
Registered with the Company

Signed in presence of:

Signature of Witness

Signature of Witness

**Option 2****E-voting as per The Companies (E-voting) Regulations, 2016**

I/We, \_\_\_\_\_ of \_\_\_\_\_ being a member of Asia Insurance Company Limited and holder of \_\_\_\_\_ (number of shares) Ordinary Shares as per Registered Folio No. \_\_\_\_\_, hereby appoint for e-voting through intermediary and hereby consent the appointment of execution officer \_\_\_\_\_ as proxy and will exercise e-voting as per the Companies (E-voting) Regulations, 2016 and hereby demand for poll for resolution.

My secured email address is \_\_\_\_\_. Please send login details, password and electronic signature through email.

Sign Across  
Revenue Stamp  
Rs. 5/-

Signature should agree  
With the specimen signature  
Registered with the Company

Signed in presence of:

Signature of Witness

Signature of Witness

**Important:**

- This form of Proxy, duly completed, must be deposited at the Company's Registered Office at Asia House, 19 C/D, Block-L, Gulberg III, Main Ferozpur Road, Lahore, not later than 48 hours before the time appointed for the meeting.
- CDC Shareholders and their Proxies are each requested to attach attested photocopy of their Computerized National Identity Card (CNIC) or Passport with this proxy form before submission to the Company.
- CDC Shareholders or their Proxies are requested to bring with them their Original Computerized National Identity Card or Passport along with the Participant's ID number and their account number at the time of attending the Annual General Meeting in order to facilitate their identification.



## 2. کمپنی کے (ای۔ وونگ) ضوابط 2016ء کے تحت ای۔ وونگ

ایشیا انشورنس کمپنی لمیٹڈ کے رکن اور رجسٹرڈ فلیو نمبر ..... کے تحت  
(حصص کی تعداد) کے عمومی حصص کا مالک ہونے کی حیثیت سے میں/ہم .....  
رہائش .....  
ای وونگ کے لئے تقرر کرتے ہیں بذریعہ ثالث اور عمل کرنے والے افسر ..... کی ایک پراکسی / نمائندہ کی حیثیت سے  
تقرری پر رضامندی ظاہر کرتے ہیں اور کمپنی کے (ای۔ وونگ) ضوابط 2016ء کے تحت ای۔ وونگ پر عمل کریں گے، پس قرارداد پر پونگ کی استعداد  
کرتے ہیں۔

میرا محفوظ ای میل ایڈریس ..... ہے۔ برائے مہربانی لاگ ان تفصیلات، پاس ورڈ اور الیکٹرانک دستخط  
ای میل کے ذریعے بھیج دیں۔

5 روپے  
کارپوریٹ سٹیمپ

(دستخط کمپنی کے رجسٹرڈ نمونہ کے دستخط کے مطابق ہونے چاہئیں)

کی موجودگی میں دستخط کئے گئے:

گواہ کے دستخط

گواہ کے دستخط

ہدایات:

- ✓ مکمل شدہ پراکسی فارم کمپنی کے رجسٹرڈ آفس ایشیا ہاؤس 19 C/D، بلاک۔ L، گلبرگ III، مین فیروز پور روڈ، لاہور، میں  
اجلاس کے آغاز سے 48 گھنٹے پہلے پہنچ جانا چاہئے۔
- ✓ CDC حصص داران اور ان کے نمائندے / پراکسی کو درخواست کی جاتی ہے کہ وہ اپنے کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) اور  
پاسپورٹ کی تصدیق شدہ نقول اس پراکسی فارم کے ساتھ منسلک کریں۔
- ✓ CDC حصص داران اور ان کے نمائندے / پراکسی کو درخواست کی جاتی ہے کہ سالانہ اجلاس عام میں شمولیت کے موقع پر اپنی  
شناخت ثابت کرنے کے لئے وہ اپنا اصلی کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا پاسپورٹ جمع شامل ہونے کا آئی ڈی نمبر اور اپنا  
اکاؤنٹ نمبر ہمراہ لائیں۔

## 1. کسی شخص کا اپنا نمائندہ / پر کسی مقرر کرنا

ایشیا انشورنس کمپنی لمیٹڈ کے رکن اور رجسٹرڈ فلیو نمبر..... کے تحت

(حصص کی تعداد) کے عمومی حصص کا مالک ہونے کی حیثیت سے میں / ہم.....

رہائش.....

میرے / ہمارے لئے ووٹ کرنے اور میری / ہماری جگہ پر کمپنی کے سالانہ / غیر معمولی اجلاس عام، جو بھی معاملہ ہو، منعقدہ.....

میں شرکت کرنے کے لئے اور اس کی معطلی کی صورت میں محترم / محترمہ.....

رہائش..... کو یا ناکامی کی صورت میں،

محترم / محترمہ..... رہائش.....

کو اپنا پر کسی / نمائندہ مقرر کرتے ہیں۔

.....، 20 کو دستخط کئے گئے۔

5 روپے  
کارپوریٹ سٹمپ

(دستخط کمپنی کے رجسٹرڈ نمونہ کے دستخط کے مطابق ہونے چاہئیں)

کی موجودگی میں دستخط کئے گئے:

گواہ کے دستخط

گواہ کے دستخط





# 2024 ANNUAL REPORT

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