

**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT MARCH 31, 2025**

		<b>Unaudited 31-Mar-25 Rupees</b>	<b>Audited 31-Dec-24 Rupees</b>
<b>ASSETS</b>			
Property and Equipment	8	168,309,416	177,761,210
Investment Property	9	40,827,320	40,827,320
Investments			
Equity Securities	10	239,667,108	240,290,722
Debt Securities	11	80,183,986	79,616,506
Term Deposits	12	270,000,000	411,000,000
		589,851,094	730,907,228
Loans and Other Receivables		54,225,054	96,627,961
Insurance / Reinsurance Receivables	13	844,103,658	724,169,804
Reinsurance Recoveries Against Outstanding Claims		187,652,411	175,704,619
Deferred Commission Expense / Acquisition Cost		129,027,989	122,842,406
Deferred Taxation	14	-	-
Taxation & Levies - Payments Less Provision		-	-
Prepayments		106,780,854	99,397,201
Cash and Bank	15	173,809,891	61,560,249
		2,294,587,687	2,229,797,998
Total Assets of Window Takaful Operations - OPF	16	171,117,523	156,773,408
<b>TOTAL ASSETS</b>		<b>2,465,705,210</b>	<b>2,386,571,406</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves Attributable to Company's Equity Holders</b>			
Ordinary Share Capital	17	730,082,430	730,082,430
Share Premium - Capital Reserve	17.2.2	69,917,570	69,917,570
Reserves - Revenue		2,500,000	2,500,000
Unappropriated Profit - Revenue Reserve		270,892,466	234,702,442
<b>TOTAL EQUITY</b>		<b>1,073,392,466</b>	<b>1,037,202,442</b>
<b>LIABILITIES</b>			
<b>Underwriting Provisions</b>			
Outstanding Claims Including IBNR	21	320,940,570	309,940,175
Unearned Premium Reserves	20	543,727,793	546,499,077
Premium Deficiency Reserve		-	-
Unearned Reinsurance Commission	22	23,146,774	20,990,654
Deferred Taxation		8,900,624	9,453,090
Taxation & Levies - Payments Less Provision		4,042,860	11,180,329
Retirement Benefit Obligations		1,224,583	1,391,511
Lease Liabilities	18	104,564,042	110,531,151
Premiums Received in Advance		-	-
Insurance / Reinsurance Payables		159,312,909	149,522,136
Other Creditors and Accruals		167,625,038	138,088,357
<b>TOTAL LIABILITIES</b>		<b>1,333,485,193</b>	<b>1,297,596,480</b>
Total Liabilities of Window Takaful Operations - OPF	16	58,827,551	51,772,484
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,465,705,210</b>	<b>2,386,571,406</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	19	-	-

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

**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED March 31, 2025**

	<b>Note</b>	<b>31-Mar-25 RUPEES</b>	<b>31-Mar-24 RUPEES</b>
Net Insurance Premium	<b>20</b>	<b>240,946,721</b>	221,392,886
Net Insurance Claims	<b>21</b>	<b>(66,286,603)</b>	(67,870,667)
Premium Deficiency		-	5,798,577
Net Commission and Other Acquisition Costs	<b>22</b>	<b>(53,829,418)</b>	(65,180,675)
Insurance Claims and Acquisition Expenses		<b>(120,116,021)</b>	(127,252,765)
Management Expenses		<b>(103,962,427)</b>	(92,144,646)
<b>Underwriting Results</b>		<b>16,868,273</b>	1,995,475
Investment Income	<b>23</b>	<b>21,329,207</b>	24,858,026
Other Income		<b>2,864,160</b>	18,810,918
Other Expenses		<b>(1,565,782)</b>	(3,373,913)
Results of Operating Activities		<b>39,495,858</b>	42,290,506
Finance Cost		<b>(2,784,423)</b>	(3,237,925)
Profit from Window Takaful Operations - OPF	<b>16</b>	<b>7,289,048</b>	9,708,263
<b>Profit Before Tax &amp; tax levies</b>		<b>44,000,483</b>	48,760,844
Taxation	<b>24</b>	<b>(7,810,459)</b>	(16,979,865)
<b>Profit After Tax &amp; tax levies</b>		<b>36,190,024</b>	31,780,979
Earnings Per Share - Basic & Diluted	<b>25</b>	<b>0.50</b>	0.44

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**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED March 31, 2025**

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>RUPEES</b>	<b>RUPEES</b>
<b>Operating Cash Flows</b>		
<b>a) Underwriting Activities</b>		
Insurance Premium Received	271,346,765	295,034,151
Reinsurance Premiums Paid	(150,698,062)	(90,193,674)
Claims Paid	(100,825,916)	(147,602,648)
Reinsurance and Other Recoveries Received	33,591,916	58,880,507
Commission Paid	(39,027,472)	(76,712,258)
Commission Received	12,576,449	8,976,789
Management Expenses Paid	(95,911,755)	(85,944,667)
Other Underwriting Receipts / (Payments)	(10,813,344)	33,805,160
<b>Net Cash Flow from Underwriting Activities</b>	<b>(79,761,419)</b>	<b>(3,756,640)</b>
<b>b) Other Operating Activities</b>		
Income Tax Paid	(15,500,394)	(9,342,373)
Finance Charges Paid	(2,784,423)	(3,237,925)
Other Operating Receipts	-	2
Other Receipts in Respect of Operating Assets	2,856,366	18,375,244
<b>Net Cash Flow From Other Operating Activities</b>	<b>(15,428,451)</b>	<b>5,794,948</b>
<b>Total Cash Flow From All Operating Activities</b>	<b>(95,189,870)</b>	<b>2,038,308</b>
<b>Investment Activities</b>		
Profit / Return Received	76,537,149	34,819,785
Dividend Received	2,066,196	2,848,500
Decrease in Net Assets in Window Takaful Operations	(7,289,048)	(9,708,263)
Payments for Investments / Investment Properties	1,403,823	4,385,562
Investment (made) / matured	141,000,000	(141,000,000)
Fixed Capital Expenditure	(322,000)	(311,850)
Proceeds from Sale of Property and Equipment	10,501	518,864
<b>Total Net Cash Flow from Investing Activities</b>	<b>213,406,621</b>	<b>(108,447,402)</b>
<b>Financing Activities</b>		
Dividend Paid	-	-
Repayments of Lease	(5,967,109)	(689,130)
<b>Total Cash Flow from Financing Activities</b>	<b>(5,967,109)</b>	<b>(689,130)</b>
<b>Net cash (used in) / generated from all activities</b>	<b>112,249,642</b>	<b>(107,098,224)</b>
<b>Cash and Cash Equivalents at the Beginning of the period</b>	<b>61,560,249</b>	<b>399,942,738</b>
<b>Cash and Cash Equivalents at the End of the period</b>	<b>173,809,891</b>	<b>292,844,514</b>

**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED March 31, 2025**

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>RUPEES</b>	<b>RUPEES</b>
<b>Reconciliation to Statement of Profit or Loss</b>		
Operating Cash Flows	<b>(95,189,870)</b>	2,038,308
Depreciation Expense	<b>(9,771,087)</b>	(7,624,046)
Profit on disposal of fixed assets	<b>7,794</b>	435,674
Dividend Income	<b>2,066,196</b>	2,848,500
Other Investment Income / (Loss)	<b>19,263,011</b>	22,009,526
Profit from Window Takaful Operations	<b>7,289,048</b>	9,708,263
Increase / (Decrease) in Assets Other than Cash	<b>154,380,754</b>	(95,496,481)
(Increase) / Decrease in Liabilities Other than Borrowings	<b>(42,408,288)</b>	99,487,988
Deferred Taxation	<b>552,466</b>	(1,626,753)
<b>Profit After Taxation for the period</b>	<b>36,190,024</b>	<b>31,780,979</b>

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

**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED March 31, 2025**

	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, 2024	730,082,430	69,917,570	2,500,000	102,819,333	905,319,333
Total comprehensive income for the period					
Profit after tax	-	-	-	31,780,979	31,780,979
Other comprehensive income	-	-	-	-	-
	-	-	-	31,780,979	31,780,979
Qard-e-Hasna contribution to PTF	-	-	-	-	-
Balance As At March 31, 2024	730,082,430	69,917,570	2,500,000	134,600,312	937,100,312
Balance As At January 1, 2025	730,082,430	69,917,570	2,500,000	234,702,442	1,037,202,442
Total comprehensive profit for the period					
Profit after tax	-	-	-	36,190,024	36,190,024
Other comprehensive income	-	-	-	-	-
	-	-	-	36,190,024	36,190,024
Qard-e-Hasna Contribution to PTF	-	-	-	-	-
Balance As At March 31, 2025	730,082,430	69,917,570	2,500,000	270,892,466	1,073,392,466

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

**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF (UNAUDITED)**  
**AS AT MARCH 31, 2025**

		Operators' Fund		Participants' Takaful Fund	
		31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24
		-----Rupees-----			
Note					
<b>ASSETS</b>					
Loans and Other Receivables	6	1,189,888	1,178,030	1,312,746	-
Takaful / Retakaful Receivables	7	-	-	124,701,743	117,596,819
Deferred Wakala Fee	19	-	-	31,106,940	27,491,425
Receivable from PTF		98,460,377	81,269,561	-	-
Accrued Investment Income		533,562	8,174,658	-	-
Retakaful Recoveries Against Outstanding Claims		-	-	38,281	38,281
Deferred Commission Expense	18	15,666,607	13,061,131	-	-
Prepayments	8	-	-	15,103,450	15,237,337
Investments					
Equity Securities				100,945,200	-
Term Deposits		50,000,000	50,000,000		
Cash and Bank	10	5,267,089	3,090,028	46,030,122	125,956,312
<b>TOTAL ASSETS</b>		<b>171,117,523</b>	<b>156,773,408</b>	<b>319,238,482</b>	<b>286,320,174</b>
<b>FUND AND LIABILITIES</b>					
<b>OPERATOR'S FUND (OPF)</b>					
Statutory Fund	12	50,000,000	50,000,000	-	-
Qard-E-Hasna		(78,411,000)	(78,411,000)	-	-
Accumulated Profit		140,700,972	133,411,924	-	-
<b>Total Operator's Funds</b>		<b>112,289,972</b>	<b>105,000,924</b>	<b>-</b>	<b>-</b>
<b>Waqf / PARTICIPANTS' TAKAFUL FUND (PTF)</b>					
Seed Money	11	-	-	500,000	500,000
Qard-E-Hasna		-	-	78,411,000	78,411,000
Accumulated Surplus / (Deficit)		-	-	(5,893,875)	3,591,153
<b>Balance of Waqf / PTF</b>		<b>-</b>	<b>-</b>	<b>73,017,125</b>	<b>82,502,153</b>
<b>LIABILITIES</b>					
<b>PTF Underwriting Provisions</b>					
Outstanding Claims Including IBNR	16	-	-	30,265,936	32,288,199
Unearned Contribution Reserve		-	-	77,767,342	68,728,554
Contribution Deficiency Reserves		-	-	21,723,930	5,849,042
		-	-	129,757,208	106,865,795
Retirement Benefit Obligations		12,722	16,294	-	-
Contributions Received In Advance		-	-	659,619	208,826
Unearned Wakala Fee		31,106,940	27,491,425	-	-
Takaful / Retakaful Payables		-	-	10,055,045	11,143,610
Other Creditors and Accruals	13	27,707,889	24,264,765	7,289,108	4,330,229
Payable to PTF / OPF		-	-	98,460,377	81,269,561
<b>TOTAL LIABILITIES</b>		<b>58,827,551</b>	<b>51,772,484</b>	<b>246,221,357</b>	<b>203,818,021</b>
<b>TOTAL FUND AND LIABILITIES</b>		<b>171,117,523</b>	<b>156,773,408</b>	<b>319,238,482</b>	<b>286,320,174</b>
<b>CONTINGENCIES AND COMMITMENTS</b>					
	14	-	-	-	-

The annexed notes from 1 to 27 form an integral part of these Financial Statements.

**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

<b>Participants' Takaful Fund (PTF)</b>	<b>Note</b>	<b>31-Mar-25 Rupees</b>	<b>31-Mar-24 Rupees</b>
Contributions Earned	<b>15</b>	<b>23,715,325</b>	21,312,322
Less: Contributions Ceded to Retakaful		<b>(11,033,850)</b>	(10,903,988)
Net Contributions Revenue		<b>12,681,475</b>	10,408,334
Retakaful Rebate Earned		-	-
Net Underwriting Income		<b>12,681,475</b>	10,408,334
Net Claims - Reported / Settled - IBNR	<b>16</b>	<b>(10,096,068)</b>	(5,630,743)
Charge of Contribution Deficiency Reserve		<b>(15,874,888)</b>	117,336
		<b>(25,970,956)</b>	(5,513,407)
Other Direct Expenses		<b>(151)</b>	(4,423)
(Deficit) / Surplus Before Investment Income		<b>(13,289,632)</b>	4,890,504
Investment Income		<b>945,200</b>	-
Other Income		<b>2,859,404</b>	2,307,391
(Deficit) / Surplus Transferred to Accumulated Surplus		<b>(9,485,028)</b>	7,197,895
<b>Operator's Fund (OPF)</b>			
Wakala Fee	<b>19</b>	<b>15,810,215</b>	14,208,219
Commission Expense	<b>18</b>	<b>(8,028,514)</b>	(7,102,770)
General, Administration and Management Expenses		<b>(1,882,301)</b>	(930,806)
Operating Results		<b>5,899,400</b>	6,174,643
Other Income		<b>1,389,648</b>	3,533,620
Other Expenses		-	-
Profit for the period		<b>7,289,048</b>	9,708,263

The annexed notes from 1 to 27 form an integral part of these Financial Statements.

**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

	Operators' Fund		Participants' Takaful Fund	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Rupees			
OPERATING CASH FLOWS				
a)Takaful activities				
Contributions received	-	-	51,322,630	30,967,283
Wakala fee received / (paid)	19,425,730	13,716,726	(19,425,730)	(13,716,726)
Retakaful contribution ceded	-	-	(21,400,961)	(17,386,643)
Claims Paid	-	-	(12,118,331)	(7,114,513)
Retakaful and other recoveries received	-	-	-	-
Commissions Paid	(6,424,451)	(4,903,788)	-	-
Direct, management and other expenses (payments) / receipts	(2,652,288)	(933,659)	20,450,829	13,043,485
Other takaful receipts / (payments)	(17,202,674)	(10,684,301)	(1,614,031)	1,230,834
Net cash flow generated from / (used in) from Takaful activities	(6,853,683)	(2,805,022)	17,214,406	7,023,720
b) Other operating activities				
Income tax paid	-	-	-	-
Direct expenses paid	-	-	-	-
Other expenses paid	-	-	-	-
Management expenses paid	-	-	-	-
Other operating receipts	9,030,744	1,693,757	2,859,404	2,307,391
Net cash flow generated from other operating activities	9,030,744	1,693,757	2,859,404	2,307,391
Total cash flow from all operating activities	2,177,061	(1,111,265)	20,073,810	9,331,111
INVESTMENT ACTIVITIES				
Profit/ return received	-	-	-	-
Qard-e-Hasna	-	-	-	-
Payments for investments	-	-	(100,000,000)	-
Fixed capital expenditure	-	-	-	-
Total cash flow (used in) / generated from investing activities	-	-	(100,000,000)	-
FINANCING ACTIVITIES				
Contribution to the operator's fund	-	-	-	-
Ceded money	-	-	-	-
Total cash flows from financing activities	-	-	-	-
Net cash flow generated from / (used in) all activities	2,177,061	(1,111,265)	(79,926,190)	9,331,111
Cash and cash equivalents at beginning of the period	3,090,028	62,846,344	125,956,312	78,153,709
Cash and cash equivalents at end of the period	5,267,089	61,735,079	46,030,122	87,484,820
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	2,177,061	(1,111,265)	20,073,810	9,331,111
Increase / (Decrease) in assets other than cash	12,167,054	12,999,650	12,844,498	13,386,940
(Increase) / decrease in liabilities	(7,055,067)	(2,180,122)	(42,403,336)	(15,520,156)
Profit for the period	7,289,048	9,708,263	(9,485,028)	7,197,895
Attributed to				
Participants' Takaful Fund	-	-	(9,485,028)	7,197,895
Operator's Fund	7,289,048	9,708,263	-	-
	7,289,048	9,708,263	(9,485,028)	7,197,895

The annexed notes from 1 to 27 form an integral part of these Financial Statements.



**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

Note	OPERATOR'S FUND			
	Statutory fund	Qard-e-Hasna	Accumulated Surplus	Total
	Rupees			
Balance As at January 1, 2024	50,000,000	(78,411,000)	97,999,530	69,588,530
Total Comprehensive Income for the period				
Profit for the period	-	-	9,708,263	9,708,263
Other Comprehensive Income for the period	-	-	-	-
	-	-	9,708,263	9,708,263
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at March 31, 2024	50,000,000	(78,411,000)	107,707,793	79,296,793
<b>Balance as at January 1, 2025</b>	<b>50,000,000</b>	<b>(78,411,000)</b>	<b>133,411,924</b>	<b>105,000,924</b>
Total Comprehensive Income for the period				
Profit for the period	-	-	7,289,048	7,289,048
Other Comprehensive Income for the period	-	-	-	-
	-	-	7,289,048	7,289,048
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>50,000,000</b>	<b>(78,411,000)</b>	<b>140,700,972</b>	<b>112,289,972</b>
	PARTICIPANTS' FUND			
	Seed money	Qard-e-Hasna	Accumulated Surplus/ (Deficit)	Total
	Rupees			
Balance as at January 1, 2024	500,000	78,411,000	(1,880,249)	77,030,751
Total Comprehensive Income for the period				
Surplus for the period	-	-	7,197,895	7,197,895
Other Comprehensive Income for the period	-	-	-	-
	-	-	7,197,895	7,197,895
Qard-e-Hasna from Operator's Fund (OPF)	-	-	-	-
Balance as at March 31, 2024	500,000	78,411,000	5,317,646	84,228,646
<b>Balance as at January 1, 2025</b>	<b>500,000</b>	<b>78,411,000</b>	<b>3,591,153</b>	<b>82,502,153</b>
Total Comprehensive Income for the period				
(Deficit) for the period	-	-	(9,485,028)	(9,485,028)
Other Comprehensive Income for the period	-	-	-	-
	-	-	(9,485,028)	(9,485,028)
Qard-e-Hasna from Operator's fund (OPF)	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>500,000</b>	<b>78,411,000</b>	<b>(5,893,875)</b>	<b>73,017,125</b>

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