

CONDENSED INTERIM FINANCIAL STATEMENTS
1ST QUARTER FOR THE PERIOD ENDED MARCH 31, 2025
(UNAUDITED)



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Window Takaful Operations

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COMPANY INFORMATION

Chairman	Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark)
Chief Executive	Mr. Zain ul Haq Qureshi
Directors	Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark) Mr. Zain ul Haq Qureshi Mrs. Nosheen Ihtsham Qureshi (Tamgha-e-Imtiaz by Government of Pakistan) Mr. Wajahat Rasul Khan Mr. Thibaud Ponchon (Nominee Director of InsuResilience Investment Fund SICAV RAIF, Luxembourg) Mr. Syed Murtaza Hasnain Nadir Mrs. Shiza Hassan
Audit Committee	Mr. Syed Murtaza Hasnain Nadir (Chairman) Mrs. Shiza Hassan (Member) Mr. Ihtsham ul Haq Qureshi (Member) Mr. Waqas Iqbal Malik (Secretary)
Legal Advisor	Barister Munawar-us-Salam Cornelius, Lane & Mufti, Advocates and Solicitors, Nawa-e-Waqt Building, 4-Shahra-e-Fatima Jinnah, Lahore.
Sharia Advisor	Mufti Muhammad Akhlaq
Share Registrar	Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore.
CFO	Ms. Rafia Ashraf CA (Final), MBA (Malaysia)
Company Secretary/ Compliance Officer	Ms. Shazia Hafeez (B.Sc.) (LL.B.)
Internal Auditor	Mr. Waqas Iqbal Malik (M.Phil Finance)
Auditors	Ilyas Saeed & Company Chartered Accountants.
Actuary	Badri Solutions



MANAGEMENT

Mr. Zain ul Haq Qureshi	Chief Executive Officer
Ms. Rafia Ashraf	Chief Financial Officer
Ms. Shazia Hafeez	Company Secretary & Compliance Officer
Mr. Riaz Hussain Shah	Executive Vice President (EVP)
Mr. Saad Masood	Assistant General Manager Human Resources
Mr. Shahbaz Hameed	Deputy General Manager Legal
Mr. M. Amjad Rao	Deputy General Manager/Controller of Branches
Mr. Gulfaraz Anis	Deputy General Manager MIS
Mr. M. Imran Qureshi	Agri & Corporate Head
Mr. Muhammad Ahmad Chauhan	Head of Corporate Health
Mr. Waqas Iqbal Malik	Head of Internal Audit
Mr. Asif Ali Mughal	Head of Claims/Grievance
Mr. Muhammad Masood	Head of Reinsurance/Risk Management
Mr. Amjad Hussain	Head of Travel & Recovery
Mr. Faisal Mehmood Qureshi	Head of Underwriting
Mr. Muhammad Ali Maqsood	Seiner Manager Accounts
Mr. Waqas Waheed	Team Lead Window Takaful
Mr. Asif Masood Bhatti	General Manager South
Mr. M. Mudassar Janjua	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
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DIRECTORS' REVIEW REPORT
For the Quarter ended March 31, 2025



Your directors are pleased to present a concise review of the Company's operational and financial performance accompanied with the unaudited condensed interim financial statements for the quarter ended March 31, 2025.

STATE OF COMPANY'S AFFAIRS AND BUSINESS OVERVIEW:

During the first quarter of 2025, Pakistan's economy showed signs of continued recovery, with GDP growth momentum carried forward from FY2024, which closed at 2.38%. Significant improvements in the agricultural sector, along with better performance from the industrial and services sectors, contributed to this positive trend. The current account surplus and stability in the exchange rate also led to a sharp reduction in the policy rate by the State Bank of Pakistan, from 22% to 13%, aimed at supporting business activities and encouraging investment.

In this improving macroeconomic backdrop, Asia Insurance maintained its growth trajectory and delivered a strong operational performance. The strategies implemented in the previous year have continued to bear fruit, helping the Company navigate the competitive insurance landscape effectively.

The Company posted a profit before tax of Rs. 44 Million.

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS:

Your company has underwritten premium of Rs. 286.968 million and contribution of Rs. 48.564 million for Window Takaful Operations (WTO) during the period ended March 31, 2025 of current year. Department wise break up of which is as under:

Amount in Rupees

Particular	Fire	Marine	Motor	Health	Misc.
Conventional	156,227,925	30,339,437	24,246,093	29,893,373	46,261,225
Takaful	29,879,708	9,447,526	6,624,066	-	2,613,028

An overview of the financial statement reveals that the company has earned net premium revenue of Rs. 240.947 million and net contribution revenue was Rs.23.715 million, and there has been an increase of 9% in net premium revenue and 11% in net contribution revenue. The Company has declared an after tax profit of Rs. 36.190 million for the period ended March 31, 2025.

DIVIDEND:

No dividend issued in the period under review.

EARNINGS PER SHARE:

Earnings per Share is Rs. 0.5 per share.



BOARD OF DIRECTORS:

The present composition of the Board is as under:

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

CORPORATE SOCIAL RESPONSIBILITY:

Asia Insurance continues to uphold its commitment to social responsibility by fostering inclusivity through equal employment opportunities, supporting employees in need, and contributing positively to the national exchequer. The Company is also dedicated to sustain ability through initiatives promoting energy conservation and environmental protection. We maintain the highest standards of health, safety, and environmental compliance for the well-being of our workforce and the communities we serve.

FUTURE OUTLOOK:

Looking ahead, we remain cautiously optimistic. While economic challenges persist, the insurance sector is expected to grow steadily on the back of increasing awareness, regulatory reforms, and the digital transformation of financial services. Asia Insurance Company Limited is well-positioned to capitalize on these opportunities, and the Board remains committed to delivering sustainable growth and value to all stakeholders.

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


Director


Chairman



نام	زمرہ
جناب سید مرتضیٰ حسین نادر جناب وجاہت رسول خان	ا) خود مختار ڈائریکٹرز
جناب احتشام الحق قریشی (چیئرمین) محترمہ نوشین احتشام (خاتون ڈائریکٹر) محترمہ شہزاد حسن جناب تحسین یوحنا (نامزد ڈائریکٹر)	ب) دیگر ناان ایگزیکٹو ڈائریکٹرز
جناب زین الحق قریشی (سی ای او)	ج) ایگزیکٹو ڈائریکٹرز

کاروباری و سماجی ذمہ داری

ایشیا انشورنس ملازمت کے مساوی مواقع، ضرورت مندوں کی مدد اور قومی خزانے میں اپنا حصہ ڈال کر شمولیت کو مضبوط کر کے سماجی ذمہ داری کی بابت اپنے عزم کا اعادہ کرتی ہے۔ کمپنی توانائی کی بچت اور ماحولیاتی تحفظ کے فروغ کے لئے اقدامات کے ذریعے پائیداری کے لئے بھی پر عزم ہے۔ ہم اپنی افرادی قوت کی خوشحالی اور کمیونٹی کی خدمات کے لئے صحت، حفاظت اور ماحولیاتی اصولوں پر عمل درآمد کے اعلیٰ معیار کو برقرار رکھتے ہیں۔

مستقبل کا منظر نامہ

آگے بڑھتے ہوئے، ہم لگاتار پر امید ہیں۔ جاری معاشی مشکلات کے ساتھ انشورنس کا شعبہ بڑھتی ہوئی آگاہی، ریگولیٹری اصلاحات اور مالیاتی خدمات کی ڈیجیٹل ٹرانسفارمیشن کی مدد سے ترقی کے لئے پر امید ہے۔ ایشیا انشورنس کمپنی لمیٹڈ ان مواقع سے فائدہ اٹھانے کے لئے بالکل تیار ہے اور بورڈ اپنے تمام اسٹیک ہولڈرز کو پائیدار نمو اور منافع دینے کے لئے پر عزم ہے۔

ہم مسلسل حمایت اور بھرپور سہ کے لئے اپنے معزز صارفین اور رہنمائی اور معاونت کے لئے پاکستان ری انشورنس کمپنی لمیٹڈ، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کے تہدول سے شکر گزار ہیں۔

یہ آپ کے ڈائریکٹرز کے لئے انتہائی پرمسرت بات ہے کہ وہ افسروں، فیلڈ فورس اور عملے کی جانب سے کی جانے والی کاوشوں کی تعریف کرتے ہیں جنہوں نے کمپنی کی ترقی اور اس کے آپریشنز کی مسلسل کامیابی میں اپنا کردار ادا کیا۔

چیف ایگزیکٹو

ڈائریکٹر

ڈائریکٹر

چیئرمین

ڈائریکٹرز کی جائزہ رپورٹ

31 مارچ 2025 کو ختم ہونے والی سہ ماہی کیلئے



آپ کے ڈائریکٹرز 31 مارچ 2025 کو اختتام پذیر سہ ماہی کے لئے غیر ہڑتال شدہ منجملہ عبوری مالیاتی اسٹیٹمنٹس کے ہمراہ کمپنی آپریشنل اور مالیاتی کارکردگی کا جامع تجزیہ پیش کرتے ہیں۔

کمپنی کے کاروباری امور کی حالت اور کاروباری جائزہ

سال 2025ء کی پہلی سہ ماہی دوران پاکستان کی معیشت نے مالیاتی سال 2024ء سے جاری شرح نمو میں پیش رفت کے ساتھ مسلسل ریکوری کی علامات ظاہر کی ہیں جو کہ 2.38% تھی۔ زرعی شعبے میں نمایاں پیش رفت اور انڈسٹریل و خدمات کے شعبے کی بہتر کارکردگی نے اس مثبت رجحان میں اہم کردار ادا کیا۔ کرنٹ اکاؤنٹ میں اضافہ اور شرح مبادلہ میں استحکام نے اسٹیٹ بینک آف پاکستان کو پالیسی ریٹ میں تیزی سے کمی کے قابل بنایا جو کہ 22% سے 13% تک پہنچ گیا۔ جس کا مقصد کاروباری سرگرمیوں میں معاونت کرنا اور سرمایہ داری کی حوصلہ افزائی کرنا ہے۔

اس بہتری کی جانب گامزن اقتصادی ماحول میں، ایٹیا انشورنس نے اپنی ترقی کی رفتار کو برقرار رکھا اور ٹھوس آپریشنل کارکردگی دکھائی۔ گذشتہ برس میں نافذ حکمت عملی کے اثرات آشروع ہو گئے ہیں جس سے کمپنی مسابقتی انشورنس کے شعبہ میں مؤثر انداز میں اپنے قدم جما رہی ہے۔

کمپنی نے 44 ملین روپے کا منافع بمعہ ٹیکس درج کیا۔

آپریشنل و مالیاتی اشاریوں کا خلاصہ

آپ کی کمپنی نے 31 مارچ 2025ء کو اختتام پذیر دورانیہ میں 286,968 ملین روپے کا پریکیم اور 48,564 ملین روپے کا کنٹری بیوشن برائے ونڈ وٹکافل آپریشنز (WTO) تحریر کیا۔ جس کی شعبہ کے لحاظ سے تقسیم حسب ذیل ہے:

روپوں میں

تفصیل	فاتر	میرین	موٹر	صحت	متفرقات
کنٹینٹل	156,227,925	30,339,437	24,246,093	29,893,373	42,261,225
ٹکافل	29,879,708	9,447,526	6,624,066		2,613,028

مالیاتی اسٹیٹمنٹس کے جائزہ سے ظاہر ہوتا ہے کہ کمپنی نے 240,947 ملین روپے کا خالص پریکیم ریونیو اور 23,715 ملین روپے کا خالص کنٹری بیوشن ریونیو حاصل کیا جو خالص پریکیم ریونیو اور خالص کنٹری بیوشن ریونیو میں بالترتیب 9% اور 11% کا اضافہ ظاہر کرتا ہے۔ کمپنی نے 31 مارچ 2025ء کو اختتام پذیر سہ ماہی کے لئے 36,190 ملین روپے کا منافع علاوہ ٹیکس درج کیا۔

منافع منقسمہ

زیر جائزہ مدت کے دوران کوئی منافع منقسمہ جاری نہ کیا گیا۔

فی حصص آمدنی

فی حصص آمدنی 0.5 روپے ہے۔

بورڈ آف ڈائریکٹرز

بورڈ کی موجودہ ترکیب حسب ذیل ہے:

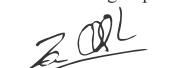
ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF
FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2025



		Unaudited 31-Mar-25 Rupees	Audited 31-Dec-24 Rupees
ASSETS			
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
TOTAL ASSETS		2,465,705,210	2,386,571,406
EQUITY AND LIABILITIES			
Capital and Reserves Attributable to Company's Equity Holders			
Ordinary Share Capital	17	730,082,430	730,082,430
Share Premium - Capital Reserve	17.2.2	69,917,570	69,917,570
Reserves - Revenue		2,500,000	2,500,000
Unappropriated Profit - Revenue Reserve		270,892,466	234,702,442
TOTAL EQUITY		1,073,392,466	1,037,202,442
LIABILITIES			
Underwriting Provisions			
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
TOTAL LIABILITIES		1,333,485,193	1,297,596,480
Total Liabilities of Window Takaful Operations - OPF	16	58,827,551	51,772,484
TOTAL EQUITY AND LIABILITIES		2,465,705,210	2,386,571,406
CONTINGENCIES AND COMMITMENTS	19	-	-

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


Chairman


Chief Executive Officer


Director


Director

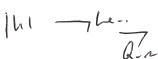

Chief Financial Officer

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



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

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



Chairman



Chief Executive Officer



Director



Director



Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025



	31-Mar-25	31-Mar-24
	RUPEES	RUPEES
Profit after Tax	36,190,024	31,780,979
Other Comprehensive Income:	-	-
Item that may be re-classified to profit and loss account:	-	-
Item that may not be re-classified to profit and loss account:	-	-
Total Comprehensive Income for the period	<u>36,190,024</u>	<u>31,780,979</u>

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

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



Operating Cash Flows	31-Mar-25 RUPEES	31-Mar-24 RUPEES
a) Underwriting Activities		
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
Net Cash Flow from Underwriting Activities	(79,761,419)	(3,756,640)
b) Other Operating Activities		
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
Net Cash Flow From Other Operating Activities	(15,428,451)	5,794,948
Total Cash Flow From All Operating Activities	(95,189,870)	2,038,308
Investment Activities		
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
Total Net Cash Flow from Investing Activities	213,406,621	(108,447,402)
Financing Activities		
Dividend Paid	-	-
Repayments of Lease	(5,967,109)	(689,130)
Total Cash Flow from Financing Activities	(5,967,109)	(689,130)
Net cash (used in) / generated from all activities	112,249,642	(107,098,224)
Cash and Cash Equivalents at the Beginning of the period	61,560,249	399,942,738
Cash and Cash Equivalents at the End of the period	173,809,891	292,844,514

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



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

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

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



	Share Capital Issued, subscribes and paid up	Reserves		Un-appropriated profit	Total Share capital and reserves
		Share Premium reserves	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					
Loss after tax	-	-	-	31,780,979	31,780,979
Other comprehensive income	-	-	-	-	-
Qard-e-Hasna contribution to PTF	-	-	-	31,780,979	31,780,979
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 Loss for the period					
Profit after tax	-	-	-	36,190,024	36,190,024
Other comprehensive income	-	-	-	-	-
Qard-e-Hasna Contribution to PTF	-	-	-	36,190,024	36,190,024
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.



Chairman



Chief Executive Officer



Director



Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025



1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Asia Insurance Company Limited ('the Company') is a quoted public limited company which was incorporated in Pakistan on December 06, 1979 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Company is engaged in non-life insurance business mainly comprising of fire, marine, motor, bond and suretyship, agriculture and allied and miscellaneous. The Company commenced its commercial operations in 1980. The registered and principal office of the Company is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore-Pakistan. Shares of the Company are quoted on Pakistan Stock Exchange.
- 1.2 The Company has been allowed to work as Window Takaful Operator through License No.10 on August 13, 2015 by Securities and Exchange Commission of Pakistan under Window Takaful Rules, 2012 to carry on Islamic General Insurance in Pakistan. It has not transacted any business outside Pakistan.
- 1.3 The SECP has issued investigation order dated March 21, 2019 against the Company for matters pertaining to claims paid/payable and property valuation and appointed an investigation team. The Company has submitted a response to SECP and is confident, based on the confirmation from the legal advisors that no adverse inference is expected in respect of these matters except two orders have been issued against claim investigation by the SECP during the year 2020. Detail is as follows:
- 1.4 The Securities and Exchange Commission of Pakistan (SECP) has concluded its investigation against order dated March 21, 2019 against the Company and has issued two Orders. The Orders have alleged that the Company has processed allegedly fake/bogus claims. The Company has responded through its letter dated July 17, 2020 and vehemently denied, and it is submitted that the Company has never been knowingly involved in processing any such claims. The allegedly fake/bogus claims were referred to the Surveyor in accordance with law, and the same were processed after obtaining the survey reports from the Surveyor. The Company relied on the expertise of the Surveyor, which is duly licensed entity by the SECP to conduct the insurance surveys under the Ordinance. In addition, it was submitted that from the year 2013 onwards, the Company has paid a total of 25,633 claims. Annually, the number of claims paid by the Company average over 3,000 claims.
- 1.5 The Company has adequate internal control systems which are reflected in the processing of more than 3,000 claims in accordance with the law annually. The Company had requested to withdraw the show cause notices, however, the SECP through its order dated July 21, 2020 has imposed the penalty amounting to Rs. 5.880 million to the Company and its Board of Directors. The Company has challenged the orders and filed an appeal before the Appellate Bench of the Commission and expecting a favorable outcome based on the legal advisor opinion. The Company had also blacklisted the Surveyor during the year 2020. Further, the Company has filed a suit against the Surveyor for amounting to Rs. 20.150 million. Therefore no provision has been made in these financial statements in this regard.
- 1.6 With reference to above mentioned point at 1.3, reinsurance recoveries were also obtained from the respective reinsurers including Pakistan Reinsurance Company Limited (PRCL), a government owned entity. The SECP has passed an order directing the Company to provide some information. The Company believes that proceedings initiated by PRCL were beyond the scope of cited Sections of the Ordinance and notice has been issued on the basis of selective facts on insistence of PRCL. The Company has challenged the order and filed an appeal before the Appellate Bench of the Commission and expecting a 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 (2024:1) principal office and 28 (2024:28) branches in Pakistan.

3 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

3.1 Statement of Compliance

These condensed interim financial statements of the company for the three months period ended March 31, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

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Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012, and General Takaful Accounting Regulations, 2019.

Where the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations 2019, differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 have been followed.

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended December 31, 2024 which have been prepared in accordance with approved accounting standards as applicable to insurance companies in Pakistan.

The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended December 31, 2024, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the three months period ended March 31, 2024.

In terms of the requirement of the Takaful Rules 2012, read with SECP circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator's fund of the General Takaful Operations of the Company have been presented as single line item in the condensed interim statement of financial position and statement of profit and loss account of the Company respectively.

3.2 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except for certain financial assets which are stated at fair value.

These condensed interim financial statements have been prepared following accrual basis of accounting except for cash flow information.

3.3 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements have been prepared and presented in Pakistan Rupees, which is the Company's functional and presentation currency.

4. STANDARDS INTERPRETATIONS AND AMENDMENTS

4.1 Standards, interpretations and amendments effective during the current period

There are certain new and amended standards, interpretations and amendments that are mandatory for the companies accounting periods beginning on or after January 1, 2025 but are considered not to be relevant or do not have any significant effect on companies operations and therefore not detailed in the condensed interim financial statements. During the period, certain new standards and amendments to existing standards became effective

4.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

The following standards, amendments and interpretations of approved accounting standards will be effective for the accounting periods as stated below:

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

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



4.3 Standards or interpretations not yet effective

IFRS 9 'Financial Instruments' is effective for reporting period / year ending on or after June 30, 2019. It replaces the existing guidance in IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

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

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

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

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

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

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

- b) all other financial assets

Financial Assets	31-March-2025				
	Fail the SPPI test		Pass the SPPI test		Change in unrealized gain or (loss) during the year
	Fair Value	Change in unrealized gain or (loss) during the year	Carrying Value	Cost less impairment	
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank*	173,809,891	-	-	-	-
Investment in equity securities					
Held for trading	239,667,108	(623,614)	-	-	-
Investment in debt securities					
Held to maturity	-	-	80,183,986	-	567,480
Term deposit*	-	-	270,000,000	-	-
Loans and other receivable*	54,225,054	-	-	-	-
Total	467,702,053	(623,614)	350,183,986	-	567,480

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

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31-March-2025

Gross carrying amounts of debt instruments that pass the SPPI test			
BBB	AA+	A+	Unrated
Rupees	Rupees	Rupees	Rupees
Investments in debt securities	-	-	-
Held to maturity	-	-	80,183,986
Term deposits	100,000,000	-	110,000,000
Total	100,000,000	-	110,000,000
			80,183,986

- 4.4 The Company expects that the adoption of the other amendments and interpretations of the standards will not have any material impact and therefore will not affect the Company's financial statements in the period of initial application.

4.5 Implementation of IFRS 17 'Insurance Contract'

IFRS 17 - 'Insurance contracts' has been notified by the International Accounting Standards Board (IASB) to be effective for annual periods beginning on or after January 1, 2024 and yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for adoption in Pakistan. This IFRS 17 implementation will pose a significant impact for insurers, especially the change in accounting and reporting practices and such adoption will need careful planning.

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

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

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

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make certain judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Estimates, assumptions, and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements as at and for the year ended December 31, 2024.

6 FINANCIAL RISK MANAGEMENT

The Company's financial risk management and policies in the preparation of this condensed interim financial statement are the same as those applied in the preparation of the preceding annual audited financial statements of the Company as at and for the year ended December 31, 2024.

7 TAXATION

The provisions for taxation for the Three months ended March 31, 2025, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate for the Tax Year 2026 is 29%. Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

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		UnAudited 31-Mar-25 (Rupees)	Audited 31-Dec-24 (Rupees)
8 PROPERTY AND EQUIPMENT			
Operating fixed assets	8.1	68,939,742	71,147,362
Right-of-use assets-Building	8.2	99,369,674	106,613,848
		<u>168,309,416</u>	<u>177,761,210</u>
8.1 Operating fixed assets			
Opening balance as at		71,147,362	79,262,147
Additions during the period / year:			
Furniture and fixtures		-	117,500
Office equipments		35,500	2,003,418
Vehicles(including transferred from Ijarah)		6,500	1,290,500
Computer Equipments		280,000	1,807,900
Building-on freehold land		-	-
		322,000	5,219,318
Less:			
Written down value of assets disposed during the period / year		(2,707)	(1,883,593)
Deprecation charge for the period / year		(2,526,913)	(11,450,510)
		(2,529,620)	(13,334,103)
Closing balance as at		<u>68,939,742</u>	<u>71,147,362</u>
8.2 Right-of-use assets			
The total right-of-use-assets recognized by the company:		<u>99,369,674</u>	<u>106,613,848</u>
The recognized right-of-use assets relate to the following types of assets:			
Building		<u>52,772,060</u>	<u>57,563,728</u>
The movement in this account is as follows:			
Opening balance as at		57,563,728	76,736,324
Additions during the period / year		-	-
Adjustment for lease remeasurement		-	-
Depreciation Charge during the period / year		(4,791,668)	(19,172,596)
Closing balance as at		<u>52,772,060</u>	<u>57,563,728</u>
Vehicle		<u>46,597,614</u>	<u>49,050,120</u>
The movement in this account is as follows:			
Opening balance as at		49,050,120	
Additions during the period / year		-	54,233,243
Remeasurement		-	-
Adjustment for lease remeasurement		-	-
Depreciation Charge during the period / year		(2,452,506)	(5,183,123)
Closing balance as at		<u>46,597,614</u>	<u>49,050,120</u>
9 INVESTMENT PROPERTY			
Freehold land (Residential plots)	9.1	<u>40,827,320</u>	<u>40,827,320</u>
9.1 The movement in this account is as follows:			
Opening balance	9.2	40,827,320	40,827,320
Additions		-	-
Disposal/transfer		-	-
Closing balance		<u>40,827,320</u>	<u>40,827,320</u>

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		UnAudited 31-Mar-25 (Rupees)	Audited 31-Dec-24 (Rupees)
10 INVESTMENT IN EQUITY SECURITIES			
Held for trading	10.1	239,667,108	240,290,722
10.1 Held for trading / Through profit and loss			
Investment in ordinary shares	10.2	100,480,951	102,545,240
Investment in mutual funds	10.3	139,186,157	137,745,482
		239,667,108	240,290,722
10.2 Listed shares			
Cost		53,707,247	53,707,247
Less: unrealized loss on revaluation of investment		46,773,704	48,837,993
Carrying value		100,480,951	102,545,240
10.3 Mutual funds			
Cost		120,957,352	120,957,352
Add: unrealized gain on revaluation of investment		18,228,805	16,788,130
Carrying value		139,186,157	137,745,482
11 DEBT SECURITIES			
Held to maturity / At amortized cost			
Pakistan Investment Bonds and Treasury Bills			
Amortized Cost		80,183,986	79,616,506
Impairment/ provision		-	-
Carrying value		80,183,986	79,616,506
11.1 The Company has deposited following securities with State Bank of Pakistan against statutory deposits under the Insurance Ordinance, 2000:			
Pakistan investment bonds		80,183,986	79,616,506
Treasury Bills		-	-
		80,183,986	79,616,506
11.2 Pakistan Investments Bonds (PIBs) having face value of Rs. 83 million (2024: 83 million), carry interest rate ranging from 7.5% to 12% (2024: 7.5% to 12%) per annum. Profit is paid semi annually and these will mature latest by August 2025.			
12 TERM DEPOSIT RECEIPTS			
Held to maturity			
At amortized cost			
Deposits maturing within 12 months		270,000,000	411,000,000
12.1 The rate of return on Term Deposit Certificates maintained at various banks carry mark up rate ranging from 12% to 21% per annum (2024 : 15.5% to 23.25%). These Term Deposit Certificates have maturity on September, 2025.			
13 INSURANCE / REINSURANCE RECEIVABLES			
Unsecured - considered good			
Due from insurance contract holders		167,537,072	184,926,762
Less: Provision for impairment of receivables from insurance contract holders		(14,127,414)	(14,127,414)
		153,409,658	170,799,348
Due from other insurers / reinsurers		704,790,612	567,467,068
Less: Provision for impairment of due from other insurers / reinsurers		(14,096,612)	(14,096,612)
		690,694,000	553,370,456
		844,103,658	724,169,804

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	UnAudited 31-Mar-25 (Rupees)	Audited 31-Dec-24 (Rupees)
13.1 Movement of provision for doubtful insurers/reinsurers is as follows:		
Opening	(28,224,026)	(28,224,026)
Adjustment on account of:		
Due from insurance contract holders	-	-
Due from other insurers / reinsurers	-	-
Closing	(28,224,026)	(28,224,026)
14 DEFERRED TAXATION		
Deferred tax (liability) / asset arising in respect of:		
Accelerated depreciation on property and equipment	258,769	257,500
Unrealized gain on re-measurement of investment - Profit and loss	(18,850,728)	(19,031,576)
Leases	1,506,367	1,136,018
Provisions	8,184,968	8,184,968
Deferred Tax Asset	(8,900,624)	(9,453,090)
14.1 Balance at beginning of the period / year	(9,453,090)	11,792,792
Charge/ (reversal) during the period / year		
Charged to profit and loss account	552,466	(21,245,882)
Charged to other comprehensive income	-	-
	552,466	(21,245,882)
Balance at the end of the period / year	(8,900,624)	(9,453,090)
14.2 The deferred tax asset has been recognized on the basis of future projections indicating the quantum of profits available for utilization of losses carried forward. In the event that future profits are not available, the tax losses and minimum tax would not be utilized and may lapse.		
15 CASH & BANK		
Cash and Cash Equivalent		
Cash in hand	2,202,339	60,000
Cash at banks		
Current accounts	7,857,699	17,136,113
Saving accounts	163,749,853	44,364,136
	173,809,891	61,560,249
15.1 The rate of return on PLS saving accounts maintained at various banks ranges from 8% to 12% per annum (2024: 8.75% to 14% per annum).		
16 TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS- OPF		
Total assets in window takaful operations	171,117,523	156,773,408
Total liabilities in window takaful operations	58,827,551	51,772,484
Profit for the period	7,289,048	9,708,263
16.1 The financial statements of window takaful operations are separately prepared under the provisions of clause 11(b) of Takaful Rules, 2012 read with Circular No. 25 of 2015 issued dated July 9, 2015 and General Takaful Accounting Regulations, 2019.		

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17 ORDINARY SHARE CAPITAL

17.1 AUTHORIZED SHARE CAPITAL

100,000,000 (2024: 100,000,000) ordinary shares of Rs.10/ each **1,000,000,000** 1,000,000,000

17.2 ISSUED, SUBSCRIBED AND PAID SHARE CAPITAL

2025	2024			
No. of shares		Ordinary shares of Rs. 10/- each		
40,337,391	40,337,391	fully paid in cash	403,373,910	403,373,910
27,670,852	27,670,852	Paid up capital for general insurance	276,708,520	276,708,520
5,000,000	5,000,000	fully paid bonus issue	50,000,000	50,000,000
73,008,243	73,008,243	Statutory fund for window takaful operations - Note 17.2.1	730,082,430	730,082,430

17.2.1 Amount of Rs. 50 million is deposited as statutory reserves to comply with provisions of para 4 of Circular No 8 of 2014 read with section 11 (c) of Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan.

17.2.2 In financial year 2018 the company has issued 15,337,391 shares to InsuResilience Investment Fund SICAV RAIF, Luxembourg for an aggregate amount of Rs. 350 million bearing a premium of Rs. 12.82 per share and total amounting to Rs. 196,626,090/-.

18 LEASES LIABILITIES

	UnAudited 31-Mar-25 (Rupees)	Audited 31-Dec-24 (Rupees)
Lease liabilities as at	110,531,151	111,726,246
Add: Additional during the year	16,070,390	20,278,333
Less: Completion of Lease/remeasurement	-	-
Less: Payment made during the period / year	(24,821,922)	(34,454,794)
Add: Interest expense for the period / year 18.1	2,784,423	12,981,366
	104,564,042	110,531,151
Maturity analysis-contractual un-discounted cash flow		
Less than one year	51,150,939	55,160,934
One to five year	58,903,385	63,825,977
More than five year	14,978,863	14,978,863
Total undiscounted lease liability	125,033,187	133,965,774

18.1 When measuring lease liabilities for buildings, the Company used its incremental borrowing rate, with a weighted average rate of 12% per annum (2024: 12% per annum) to discount the lease payments.

18.2 While measuring lease liabilities for a leased vehicle undertaken in this current year, an implicit rate of 1.96% per annum is used for discounting lease payments.

18.3 The above liabilities were obligations under leases with various lessors for the lease of buildings and vehicles.

19 CONTINGENCIES AND COMMITMENTS

19.1 CONTINGENCIES

- Suits for recovery of approximate Rs. 209.290 million (December 31, 2024: Rs. 209.290 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.
- The Company has filed suit for recovery of Rs. 84.249 million (December 31, 2024: Rs. 84.249 million) against insurer/reinsurer for amount due. The management of the Company on the basis of the facts of the case and advice of the legal advisor believe that they have strong case and has not, therefore, made provision in the financial statements against the aforesaid claim.



- c) The Commissioner Inland Revenue, under section 177 of the Income Tax Ordinance, 2001, initiated an audit of the income tax affairs for the tax year 2014, relevant to the financial year ending on December 31, 2013. A final order under section 122 of the Ordinance was issued by the tax department on July 31, 2019, resulting in a tax demand of Rs.1.245 million. This demand was established by disallowing various profit and loss expenses totalling Rs.13.373 million under section 174(2) of the Ordinance. The company filed an appeal against this order before the Commissioner Inland Revenue, Appeals (CIR-A), Lahore. The CIR-A, through an order dated May 06, 2021, granted relief to the company by reducing the disallowed profit and loss expenses. Subsequently, the tax department filed a second appeal before the Appellate Tribunal Inland Revenue (ATIR) challenging the CIR-A's order, and this appeal is currently awaiting adjudication. It is anticipated that there will be no unfavourable outcome concerning the tax liability.
- d) The Commissioner Inland Revenue issued a withholding tax order under sections 161/205 of the Ordinance, finalizing it on July 27, 2017, resulting in a tax demand of Rs.47,713 for the tax year 2015, relevant to the financial year ending on December 31, 2024. Subsequently, on June 30, 2021, the department issued another order under sections 161/205 of the Ordinance, creating a tax demand of Rs.8.285 million. The company filed an appeal against this order before the Commissioner Inland Revenue, Appeals, Lahore (CIR-A). The CIR-A, through an order dated January 12, 2022, deleted the tax charged, citing it as a duplicate order. Despite this, the tax department filed a second appeal before the Appellate Tribunal Inland Revenue challenging the CIR-A's order, and it is currently awaiting adjudication. It is anticipated that there will be no unfavourable outcome regarding the tax liability.
- e) The Sindh Revenue Board (SRB) finalized the order-in-original pertaining to the tax period from January 2014 to December 2015. This resulted in the creation of a sales tax demand of Rs.19.807 million due to reinsurance premiums received by the company from other insurance firms, as per the order dated December 31, 2022. The company lodged an appeal against this order before the Commissioner (CIR-SRB). The CIR-SRB has 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.
- h) 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.

19.2 Commitments

There is no known commitment as at March 31, 2025 (2024: Nil). However, commitment against lease liabilities has been disclosed in the relevant note to these financial statements.

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025



	Three Months Period Ended	
	UnAudited 31-Mar-25 (Rupees)	UnAudited 31-Mar-24 (Rupees)
20 NET INSURANCE PREMIUM		
Written gross premium	286,968,053	297,019,344
Add: Unearned premium reserve - opening	546,499,077	538,157,690
Less: Unearned premium reserve - closing	(543,727,793)	(550,122,288)
Premium earned	289,739,337	285,054,746
Reinsurance premium ceded		
Add: Prepaid reinsurance premium - opening	56,176,269	48,103,450
Less: Prepaid reinsurance premium - closing	99,397,201	118,573,008
Reinsurance expense	(106,780,854)	(103,014,598)
	48,792,616	63,661,860
	<u>240,946,721</u>	<u>221,392,886</u>
21 NET INSURANCE CLAIMS		
Claims Paid	100,825,916	147,602,648
Add: Outstanding claims including IBNR - closing	320,940,570	182,480,139
Less: Outstanding claims including IBNR - opening	(309,940,175)	(254,913,907)
Claims expense	111,826,311	75,168,880
Reinsurance and other recoveries received	33,591,916	58,880,507
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	187,652,411	104,533,314
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(175,704,619)	(156,115,608)
Reinsurance and other recoveries revenue	45,539,708	7,298,213
	<u>66,286,603</u>	<u>67,870,667</u>
22 NET COMMISSION EXPENSE / ACQUISITION COST		
Commission paid or payable	70,435,330	68,131,405
Add: Deferred commission expense - opening	122,842,406	140,105,642
Less: Deferred commission expense - closing	(129,027,989)	(135,525,047)
Net Commission	64,249,747	72,712,000
Commission received or recoverable	12,576,449	8,976,789
Less: Unearned Reinsurance Commission - opening	20,990,654	14,034,468
Add: Unearned Reinsurance Commission - closing	(23,146,774)	(15,479,932)
Commission from reinsurers	10,420,329	7,531,325
	<u>53,829,418</u>	<u>65,180,675</u>

ASIA INSURANCE COMPANY LIMITED
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		Three Months Period Ended	
		UnAudited 31-Mar-25 (Rupees)	UnAudited 31-Mar-24 (Rupees)
23	INVESTMENT INCOME / (LOSS)		
	Income from equity securities		
	Held for trading		
	- Dividend income on listed securities	2,066,196	2,848,500
	- Dividend income on mutual funds	-	-
	Income from debt securities		
	Held to maturity		
	-Return on debt securities	1,971,303	1,988,801
	Income from term deposits		
	Held to maturity		
	-Return on term deposits	17,347,842	9,315,409
		<u>21,385,341</u>	<u>14,152,710</u>
	Net realized fair value gain / (loss) on investments		
	Held for trading		
	- Listed securities	-	-
	- Mutual funds	-	-
	Net unrealized fair value gains/(losses) on investments		
	Held for trading		
	- Listed securities	(2,064,289)	7,963,898
	- Mutual funds	1,440,675	1,308,020
	Held to maturity		
	- Debt securities	567,480	1,603,239
	Total investment income	<u>(56,134)</u>	<u>10,875,157</u>
	Less: Investment related expenses	-	(169,841)
	Net Investment Income	<u>21,329,207</u>	<u>24,858,026</u>
24	INCOME TAX EXPENSE		
	Current	8,363,475	15,353,112
	Prior year	-	-
	Deferred	<u>(552,466)</u>	<u>1,626,753</u>
		<u>7,810,459</u>	<u>16,979,865</u>
25	EARNING / PER SHARE - BASIC AND DILUTED		
	Profit / (Loss) for the period	36,191,372	31,780,979
	Weighted average number of ordinary shares Outstanding Rs.10 each	73,008,243	73,008,243
	Earnings per share - basic and diluted 25.1	<u>0.50</u>	<u>0.44</u>
25.1	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.		
26	TRANSACTIONS WITH RELATED PARTIES		
	Related parties comprise of associated companies, entities under common control, entities with common Directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices except for compensation to key management personnel which is carried out on basis of employment terms and conditions. The transactions with related parties are as follows:		
	Nature of relationship / transaction		
	Transaction During the Period:		
	Retirement Benefit Plan		
	Contribution to provident fund	1,772,156	1,531,387
	Key Management Personnel / Directors		
	Remuneration and other benefits	7,215,000	6,760,645
	Rent paid / lease rental paid - Directors and their spouse	33,376,432	30,168,294
	Commission paid - Directors / key management personnel and relatives	60,824	31,572
	Service Charges Paid to Tagmu (Private) Limited	1,357,420	1,379,260
	Final dividend paid for the year ended December 31, 2024		
	Related party / shareholder	-	-
	Directors and spouses	-	-

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE
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FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025



	UnAudited 31-Mar-25 (Rupees)	Audited 31-Dec-24 (Rupees)
Balances at Period/ Year end:		
Contribution payable to provident fund	1,224,583	1,391,511
Lease payable (directors and spouses)	88,179,531	89,653,759
Right of use assets	54,751,124	59,125,730
Other directors & spouses	-	-
Security Deposits	4,537,500	4,537,500

27 INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2024.

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2024.

28 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

28.1 All assets and liabilities for which fair value is measured or disclosed in the condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE
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FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025



29 SEGMENT INFORMATION

Current Period ended on March 31, 2025	Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & PA	MISCELLANEOUS
Premium received (inclusive of FED, HF and Admin surcharge)					
Less: federal Excise Duty / Sales Tax	162,772,871	33,703,443	27,389,923	30,556,038	49,017,394
Federal Insurance Fee	(6,154,341)	(3,080,814)	(2,956,973)	(363,727)	(2,465,061)
	(390,605)	(283,192)	(186,857)	(298,938)	(291,108)
Gross Written Premium (Inclusive of Admin surcharge)	156,227,925	30,339,437	24,246,093	29,893,373	46,261,225
Gross direct Premium	38,363,966	27,210,747	18,205,714	29,878,719	28,569,688
Facultative inward Premium	117,260,951	2,021,519	5,563,017	-	17,155,263
Administrative surcharge	603,008	1,107,171	477,362	14,654	536,274
Insurance Premium earned	146,903,307	34,141,265	36,816,762	38,158,932	33,719,071
Insurance Premium ceded to reinsurers	(33,581,668)	(3,948,212)	(2,357,972)	-	(8,904,764)
Net Insurance Premium	113,321,639	30,193,053	34,458,790	38,158,932	24,814,307
Commission income	8,024,167	871,975	2,136,810	-	(612,623)
Net underwriting income	121,345,806	31,065,028	36,595,600	38,158,932	24,201,684
Insurance claims	(28,328,581)	(4,551,033)	(13,132,721)	(42,539,564)	(23,274,412)
Insurance claims recovered from reinsurers	18,378,673	4,170,424	2,841,137	-	20,149,474
Net claims	(9,949,908)	(380,609)	(10,291,584)	(42,539,564)	(3,124,938)
Commission expenses	(39,445,252)	(9,871,160)	(7,233,344)	(1,907,183)	(5,792,808)
Management expenses	(52,708,950)	(12,246,774)	(13,213,624)	(13,691,852)	(12,101,227)
Premium deficiency expenses	-	-	-	-	-
Net Insurance claims and expenses	(102,104,110)	(22,498,543)	(30,738,552)	(58,138,599)	(21,018,973)
Underwriting results	19,241,696	8,566,485	5,857,048	(19,979,667)	3,182,711
Net investment income					21,329,207
Other income					2,864,160
Other expenses					(1,565,782)
Finance cost					(2,784,423)
Profit from WTO Operations					7,289,048
Profit before tax					44,000,483
Segment assets	734,595,961	130,730,849	128,959,444	114,504,396	158,774,262
Unallocated assets					1,267,564,912
Total assets					1,198,140,298
Segment liabilities	681,117,245	87,780,543	136,681,980	136,107,187	173,066,129
Unallocated liabilities					2,465,705,210
Total liabilities					1,214,753,084
					177,559,660
					1,392,312,744

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025



29.1

Prior Period ended on March 31, 2024	Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & PA	MISCELLANEOUS
Premium received (inclusive of FED, FIF and Admin surcharge)	174,327,783	58,547,664	45,944,735	7,370,780	33,251,864
Less: federal Excise Duty / Sales Tax	(8,138,947)	(5,295,479)	(4,978,819)	(195,275)	(2,168,068)
Federal Insurance Fee	(529,781)	(481,948)	(319,216)	(71,040)	(244,909)
Gross Written Premium (Inclusive of Admin surcharge)	165,659,055	52,770,237	40,646,700	7,104,465	30,838,887
Gross direct Premium	52,085,816	46,667,236	31,064,770	7,095,589	23,904,587
Facultative inward Premium	112,682,326	4,577,355	8,721,068	-	6,359,512
Administrative surcharge	890,913	1,525,646	860,862	8,876	574,788
Insurance Premium earned	129,951,896	44,942,093	32,816,745	45,779,926	31,564,086
Insurance Premium ceded to reinsurers	(31,140,655)	(11,858,044)	(2,137,867)	(761,259)	(17,764,035)
Net Insurance Premium	98,811,241	33,084,049	30,678,878	45,018,667	13,800,051
Commission income	6,385,424	1,104,816	I	-	41,084
Net underwriting income	105,196,665	34,188,865	30,678,879	45,018,667	13,841,135
Insurance claims	(14,615,680)	(3,005,857)	(8,226,794)	(36,852,042)	(12,468,507)
Insurance claims recovered from reinsurers	10,146,336	(1,087,443)	(2,056,740)	110,049	186,011
Net claims	(4,469,344)	(4,093,300)	(10,283,534)	(36,741,993)	(12,282,496)
Commission expenses	(45,263,480)	(13,342,498)	(6,913,975)	(1,739,969)	(5,452,078)
Management expenses	(42,008,744)	(14,531,211)	(10,605,849)	(14,798,430)	(10,200,412)
Premium deficiency expenses	-	-	-	-	5,798,577
Net Insurance claims and expenses	(91,741,568)	(31,967,009)	(27,803,358)	(53,280,392)	(22,136,409)
Underwriting results	13,455,097	2,221,856	2,875,521	(8,261,725)	1,995,475
Net investment income					24,858,026
Other income					18,810,918
Other expenses					(3,373,913)
Finance cost					(3,237,925)
Profit from WTO Operations					9,708,263
Profit before tax					48,760,844
Segment assets	489,762,841	113,787,969	88,331,418	95,137,044	126,483,139
Unallocated assets					913,502,411
Total assets					1,121,094,956
Segment liabilities	499,833,896	74,765,211	123,789,370	110,984,640	130,543,677
Unallocated liabilities					939,916,794
Total liabilities					1,57,580,261
					1,097,497,055

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025



30 HIERARCHY OF FAIR VALUE LEVELS

31-Mar-25									
Held for trading	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
Rupees									
Financial assets measured at fair value									
Investments									
- Equity securities	239,667,108	-	-	239,667,108	239,667,108	-	-	239,667,108	
Assets of Window Takaful									
Operations - Operator's Fund	-	-	-	-	-	-	-	-	
Financial assets not measured at fair value									
Investments									
- Term deposit*	- 270,000,000	-	-	270,000,000	-	270,000,000	-	270,000,000	
- Debt securities	- 80,183,986	-	-	80,183,986	-	-	-	-	
Loan and other receivable*	-	54,225,054	-	54,225,054	-	-	-	-	
Insurance / reinsurance receivable*	-	844,103,658	-	844,103,658	-	-	-	-	
Reinsurance recoveries against outstanding claims*	-	187,652,411	-	187,652,411	-	-	-	-	
Cash and bank*	-	173,809,891	-	173,809,891	-	-	-	-	
Assets of Window Takaful									
Operations - Operator's Fund*	-	171,117,523	-	171,117,523	-	-	-	-	
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	(320,940,570)	(320,939,246)	-	-	-	-	
Insurance / reinsurance payables*	-	-	(159,312,909)	(159,312,909)	-	-	-	-	
Other creditors and accruals*	-	-	(144,301,556)	(144,301,556)	-	-	-	-	
Total Liabilities of Window Takaful	-	-	(58,827,551)	(58,827,551)	-	-	-	-	
Operations - Operator's Fund*	-	-	-	-	-	-	-	-	
	239,667,108	350,183,986	1,430,908,537	(683,382,586)	1,337,377,045	239,667,108	270,000,000	-	509,667,108

Transfers during the year

During the period 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-24									
Held for trading	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
Rupees									
Financial assets measured at fair value									
Investments									
- Equity securities	240,290,722	-	-	240,290,722	240,290,722	-	-	240,290,722	
Assets of Window Takaful									
Operations - Operator's Fund	-	-	-	-	-	-	-	-	
Financial assets not measured at fair value									
Investments									
- Term deposit*	- 411,000,000	-	-	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	-	724,169,804	-	724,169,804	-	-	-	-	
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	-	-	-	-	
Financial liabilities not measured at fair value									
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	-	-	(51,772,484)	(51,772,484)	-	-	-	-	
Operations - Operator's Fund*	-	-	-	-	-	-	-	-	
	240,290,722	490,616,506	1,214,836,041	(624,671,930)	1,321,071,339	240,290,722	411,000,000	-	651,290,722

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



31 SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

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

32 CORRESPONDING FIGURES

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

32.2 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended December 31, 2024 and the corresponding figures in the condensed interim statement of profit or loss and the condensed interim comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the period ended March 31, 2024.

33 EVENTS AFTER THE REPORTING DATE

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

34 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements was authorized for issue on April 29, 2025 by the Board of Directors of the Company.

35 GENERAL

Amounts have been rounded off to the nearest rupees unless otherwise stated.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer



Asia Insurance Company Limited
Window Takaful Operations

**Condensed Interim
Financial Statements
1st Quarter 2025
For the Period Ended
March 31, 2025
(Unaudited)**

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				
ASSETS					
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
TOTAL ASSETS		171,117,523	156,773,408	319,238,482	286,320,174
FUND AND LIABILITIES					
OPERATOR'S FUND (OPF)					
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	-	-
Total Operator's Funds		112,289,972	105,000,924	-	-
Waqf / PARTICIPANTS' TAKAFUL FUND (PTF)					
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
Balance of Waqf / PTF		-	-	73,017,125	82,502,153
LIABILITIES					
PTF Underwriting Provisions					
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
TOTAL LIABILITIES		58,827,551	51,772,484	246,221,357	203,818,021
TOTAL FUND AND LIABILITIES		171,117,523	156,773,408	319,238,482	286,320,174
CONTINGENCIES AND COMMITMENTS	14	-	-	-	-

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


Chairman


Chief Executive Officer


Director


Director



Chief Financial Officer

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



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

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



Chairman



Chief Executive Officer



Director



Director



Chief Financial Officer

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



PARTICIPANT'S TAKAFUL FUND (PTF)	Note	31-Mar-25 Rupees	31-Mar-24 Rupees
(Deficit) / Surplus during the period		(9,485,028)	7,197,895
Other Comprehensive Income for the period		-	-
Total Comprehensive (Deficit) / Income for the period		<u>(9,485,028)</u>	<u>7,197,895</u>
OPERATOR'S FUND (OPF)			
Profit during the period		7,289,048	9,708,263
Other Comprehensive Income for the period		-	-
Total Comprehensive Income for the period		<u>7,289,048</u>	<u>9,708,263</u>

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT
OF CHANGES IN FUNDS (UNAUDITED)
FOR THE 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	-	-	9,708,263	9,708,263
Profit for the period	-	-	-	-
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
Balance as at January 1, 2025	50,000,000	(78,411,000)	133,411,924	105,000,924
Total Comprehensive Income for the period	-	-	7,289,048	7,289,048
Profit for the period	-	-	-	-
Other Comprehensive Income for the period	-	-	7,289,048	7,289,048
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at March 31, 2025	50,000,000	(78,411,000)	140,700,972	112,289,972
	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	-	-	7,197,895	7,197,895
Surplus for the period	-	-	-	-
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
Balance as at January 1, 2025	500,000	78,411,000	3,591,153	82,502,153
Total Comprehensive Income for the period	-	-	(9,485,028)	(9,485,028)
(Deficit) for the period	-	-	-	-
Other Comprehensive Income for the period	-	-	(9,485,028)	(9,485,028)
Qard-e-Hasna from Operator's fund (OPF)	-	-	-	-
Balance as at March 31, 2025	500,000	78,411,000	(5,893,875)	73,017,125

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


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

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



	Operators' Fund		Participants' Takaful Fund	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
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.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025



1 LEGAL STATUS AND NATURE OF BUSINESS

Asia Insurance Company Limited (the 'Company') is a quoted public limited company, which was incorporated in Pakistan on December 06, 1979 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Company is engaged in non-life insurance business mainly comprising fire, marine, motor, bond, suretyship and miscellaneous. The Company commenced its commercial operations in 1980. The company's registered and principal office is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore. Shares of the Company are quoted on Pakistan Stock Exchange.

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

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

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim financial statements for the three months period ended March 31, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the SECP (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012, and General Takaful Accounting Regulations, 2019.

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2024, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the three months ended March 31, 2024.

In prior year, SECP issued General Takaful Accounting Regulations, 2019, which were applicable with effect from January 01, 2020. The financial statements for the period ended June 30, 2024 are prepared in accordance with General Takaful Accounting Regulations, 2019.

2.2 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are stated at fair value.

These condensed interim financial statements have been prepared in line with the format issued by the SECP through Insurance Rules, 2017, and SECP circular no 25 of 2015 dated July 09, 2015.

These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the OPF and PTF remain separately identifiable.

2.3 Functional And Presentation Currency

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



3 STANDARDS INTERPRETATIONS AND AMENDMENTS

3.1 Standards, interpretations and amendments effective during the current period

There are certain new and amended standards, interpretations and amendments that are mandatory for the company's accounting periods beginning on or after January 01, 2025 but are considered not to be relevant or do not have any significant effect on company's operations and therefore not detailed in the unconsolidated condensed interim financial statements. During the period, certain new standards and amendments to existing standards became effective.

3.2 Standards or interpretations not yet effective

IFRS 9 Financial Instruments' was issued on July 24, 2017. This standard is adopted locally by the Securities and Exchange Commission of Pakistan through its S.R.O. 229 (1)/2019 and is effective for accounting period /year ending on or after June 30, 2019.

IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

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

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

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

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

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

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

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025



b) all other financial assets:

Operators Fund	March 31, 2025				
	Fail the SPPI test		Pass the SPPI test		Change in unrealized gain or (loss) during the year
	Fair Value	Change in unrealized gain or (loss) during the year	Carrying Value	Cost less impairment	
Financial Assets	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank*	5,267,089	-	-	-	-
Loans and other receivables*	1,189,888	-	-	-	-
Total	6,456,977	-	-	-	-

	March 31, 2025			
	Gross carrying amounts of debt instruments that pass the SPPI test			
	AAA	AA-	A+	Unrated
	Rupees	Rupees	Rupees	Rupees
Term deposits	50,000,000	-	-	-
Total	50,000,000	-	-	-

Participants' Takaful Fund	March 31, 2025				
	Fail the SPPI test		Pass the SPPI test		Change in unrealized gain or (loss) during the year
	Fair Value	Change in unrealized gain or (loss) during the year	Carrying Value	Cost less impairment	
Financial Assets	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank*	46,030,122	-	-	-	-
Total	46,030,122	-	-	-	-

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

3.3 The Company expects that the adoption of the other amendments and interpretations of the standards will not have any material impact and therefore will not affect the Company's financial statements in the period of initial application.

4 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the condensed interim financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management and the key sources of estimating uncertainty in preparation of these condensed interim financial statements were same as those applied to the annual financial statements for the year ended December 31, 2024.

5 MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted by the Company in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the preceding annual audited financial statements of the Company as at and for the year ended December 31, 2024 except as described below.

There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Company's accounting period beginning on January 01, 2025. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have a significant effect on this condensed interim financial statements.

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025



	Note	Operators' Fund		Participants' Takaful Fund	
		Unaudited 31-Mar-25 RUPEES	Audited 31-Dec-24 RUPEES	Unaudited 31-Mar-25 RUPEES	Audited 31-Dec-24 RUPEES
6 LOANS AND OTHER RECEIVABLES					
Unsecured considered - Good					
Advances to staff		-	7,000	-	-
Advance against commission		1,029,888	1,011,030	-	-
Others		-	-	1,312,746	-
		<u>160,000</u>	<u>160,000</u>	<u>-</u>	<u>-</u>
		<u>1,189,888</u>	<u>1,178,030</u>	<u>1,312,746</u>	<u>-</u>
7 TAKAFUL / RE-TAKAFUL RECEIVABLES					
Due from takaful participant holders		-	-	5,893,496	8,201,005
Less: Provision for impairment of receivable from takaful participant holders		-	-	(223,574)	(223,574)
Due from other insurers / retakaful operators		-	-	119,892,662	110,480,229
Less: Provision of impairment of due from insurers / retakaful operators		-	-	(860,841)	(860,841)
		<u>-</u>	<u>-</u>	<u>124,701,743</u>	<u>117,596,819</u>
8 PREPAYMENTS					
Prepaid retakaful contribution ceded		<u>-</u>	<u>-</u>	<u>15,103,450</u>	<u>15,237,337</u>
9 SHORT TERM INVESTMENT					
Term deposit receipts		50,000,000	50,000,000	-	-
Investment in Mutual funds					
Cost		-	-	100,000,000	-
Add unrealized gain on investment		-	-	945,200	-
		<u>50,000,000</u>	<u>50,000,000</u>	<u>100,945,200</u>	<u>-</u>
10 CASH AND BANK					
Cash in hand		-	-	-	-
Cash at bank					
Saving account	10.1	5,267,089	3,090,028	46,030,122	125,956,312
		<u>5,267,089</u>	<u>3,090,028</u>	<u>46,030,122</u>	<u>125,956,312</u>
10.1 The rate of return on PLS saving accounts maintained at various banks range from 2.79% to 10% (2024: 5.87% to 9%) per annum.					
10.2 This represents, investment in Term Deposit Receipts (TDRs) with the National Bank Of Pakistan, have a maturity period of one year and will be matured on February 2026. This carries a mark-up at the rate of 17.5% per annum.					
11. SEED MONEY					
Waqf money	11.1	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>
11.1 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.					
12. STATUTORY FUND					
Statutory fund	12.1	<u>50,000,000</u>	<u>50,000,000</u>	<u>-</u>	<u>-</u>
12.1 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 Securities and Exchange Commission of Pakistan, which states that 'every insurer who is interested to commence Window Takaful business shall transfer an amount of not less than Rs. 50 million to be deposited in a separate bank account for Window Takaful business duly maintained in a scheduled bank.					

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025



	Note	Operators' Fund		Participants' Takaful Fund	
		Unaudited	Audited	Unaudited	Audited
		31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24
		RUPEES	RUPEES	RUPEES	RUPEES
13 OTHER CREDITORS AND ACCRUALS					
Sales tax payable		-	-	107,633	380,305
Federal takaful fee payable		-	-	50,681	79,294
Tax deducted at source		190,399	117,003	13,949	2,789
EOBI payable		99,000	85,680	-	-
Outstanding agency commissions		26,900,284	22,690,745	-	-
Auditors' remuneration		225,370	225,370	-	-
Others		292,836	1,145,967	7,116,845	3,867,841
		<u>27,707,889</u>	<u>24,264,765</u>	<u>7,289,108</u>	<u>4,330,229</u>

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There were no contingencies as at March 31, 2025 (2024: Nil).

14.2 Commitments

There were no commitments outstanding as at March 31, 2025 (2024: Nil).

	Note	Participants' Takaful Fund for the three month ended	
		Unaudited	Unaudited
		31-Mar-25	31-Mar-24
		RUPEES	RUPEES
15 NET CONTRIBUTION			
Written Gross Contribution		48,564,328	34,291,810
Less: Wakala Fee		(19,425,730)	(13,716,726)
Contribution net of wakala fee		29,138,598	20,575,084
Add: Unearned Contribution reserve - opening		41,237,129	35,756,258
Less: Unearned Contribution reserve - closing		(46,660,402)	(35,019,020)
Contribution earned		23,715,325	21,312,322
Retakaful contribution ceded		(10,899,963)	(10,754,000)
Add: Prepaid Retakaful contribution - opening		(15,237,337)	(14,968,200)
Less: Prepaid Retakaful contribution - closing		15,103,450	14,818,212
Retakaful expense		(11,033,850)	(10,903,988)
		<u>12,681,475</u>	<u>10,408,334</u>
16 NET CLAIMS - REPORTED / SETTLED - IBNR			
Benefits / Claims Paid		12,118,331	7,114,513
Add: Outstanding claims including IBNR - closing		30,265,936	23,458,439
Less: Outstanding claims including IBNR - opening		(32,288,199)	(24,942,209)
Claims expense		10,096,068	5,630,743
Retakaful and other recoveries received		-	-
Add: Retakaful and other recoveries in respect of outstanding claims - closing		38,281	2,998,991
Less: Retakaful and other recoveries in respect of outstanding claims - opening		(38,281)	(2,998,991)
Retakaful and other recoveries revenue		-	-
Net Claims Expense		<u>10,096,068</u>	<u>5,630,743</u>

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
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FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025



		Participants' Takaful Fund	
		For Three Months Ended	
Note		Unaudited	Unaudited
		31-Mar-25	31-Mar-24
		RUPEES	RUPEES
17 INVESTMENT INCOME			
Income from equity securities			
Held for trading			
Dividend income on mutual funds		-	-
Net realized fair value gain on mutual funds		-	-
Net unrealized fair value gain on mutual funds		945,200	
		<u>945,200</u>	
		Operations' Fund	
		For Three Months Ended	
		Unaudited	Unaudited
		31-Mar-25	31-Mar-24
		RUPEES	RUPEES
18 COMMISSION EXPENSE			
Commission paid or payable		10,633,990	7,578,256
Add: Deferred commission expense - opening		13,061,131	11,184,193
Less: Deferred commission expense - closing		(15,666,607)	(11,659,679)
		<u>8,028,514</u>	<u>7,102,770</u>
19 WAKALA FEE			
Wakala fee		19,425,730	13,716,726
Add: Unearned Wakala fee - opening		27,491,425	24,136,262
Less: Unearned Wakala fee - closing		(31,106,940)	(23,644,769)
Wakala fee earned		<u>15,810,215</u>	<u>14,208,219</u>

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
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20 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 March 31, 2025	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	30,854,969	10,712,704	6,971,010	2,705,263	-	51,243,946
Less: Federal Excise Duty/Sales Tax	(917,132)	(1,175,352)	(326,357)	(85,866)	-	(2,504,707)
Federal Takaful Fee	(58,129)	(89,826)	(20,587)	(6,369)	-	(174,911)
Gross written contribution (inclusive of Admin surcharge)	29,879,708	9,447,526	6,624,066	2,613,028	-	48,564,328
Gross direct contribution	5,690,223	8,652,919	2,002,617	625,998	-	16,971,757
Facultative inward contribution	24,068,066	474,398	4,567,098	1,976,178	-	31,085,740
Administrative surcharge	121,419	320,209	54,351	10,852	-	506,831
Wakala fee expense	7,824,523	3,736,146	2,234,602	2,014,944	-	15,810,215
Takaful contribution earned	11,736,789	5,604,218	3,351,903	3,022,415	-	23,715,325
Takaful contribution ceded to retakaful	(4,482,116)	(5,149,930)	(656,499)	(745,305)	-	(11,033,850)
Net Takaful contribution	7,254,673	454,288	2,695,404	2,277,110	-	12,681,475
Retakaful rebate income	-	-	-	-	-	-
Net underwriting income	7,254,673	454,288	2,695,404	2,277,110	-	12,681,475
Takaful claims	1,325,911	414,844	(9,148,429)	(2,688,394)	-	(10,096,068)
Takaful claims recovered from retakaful	-	-	-	-	-	-
Net claims	1,325,911	414,844	(9,148,429)	(2,688,394)	-	(10,096,068)
Direct expenses	(75)	(36)	(21)	(19)	-	(151)
Contribution deficiency expense	-	-	(1,973,424)	(13,901,464)	-	(15,874,888)
Net Takaful claims and expenses	1,325,836	414,808	(11,121,874)	(16,589,877)	-	(25,971,107)
Underwriting results	8,580,509	869,096	(8,426,470)	(14,312,767)	-	(13,289,632)
Investment income	-	-	-	-	-	945,200
Other income	-	-	-	-	-	2,859,404
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF						(9,485,028)
Segment assets - (PTF)	106,664,233	28,676,305	23,188,697	12,421,180	-	170,950,415
Unallocated assets - (PTF)	-	-	-	-	-	148,288,067
Total assets - (PTF)						319,238,482
Segment liabilities - (PTF)	52,939,194	6,520,430	14,526,063	13,655,314	-	87,641,001
Unallocated liabilities - (PTF)	-	-	-	-	-	158,580,356
Total liabilities - (PTF)						246,221,357
Operators' fund account						
Wakala fee earned	7,824,523	3,736,146	2,234,602	2,014,944	-	15,810,215
Net Commission and other acquisition costs	(4,858,871)	(2,256,543)	(552,371)	(360,729)	-	(8,028,514)
Management expenses	(1,158,105)	(366,176)	(256,742)	(101,278)	-	(1,882,301)
Other income	-	-	-	-	-	1,389,648
Other expenses	-	-	-	-	-	-
Profit for the period						7,289,048
Segment assets - (OPF)	12,472,813	1,174,887	1,220,039	798,868	-	15,666,607
Unallocated assets - (OPF)	-	-	-	-	-	155,450,916
Total assets - (OPF)						171,117,523
Segment liabilities - (OPF)	36,618,166	7,176,651	8,591,529	5,620,878	-	58,007,224
Unallocated liabilities - (OPF)	-	-	-	-	-	820,327
Total liabilities - (OPF)						58,827,551

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20.1 SEGMENT INFORMATION

Prior Period ended on March 31, 2024	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	18,959,082	11,393,651	5,671,974	745,631	-	36,770,338
Less: Federal Excise Duty/Sales Tax	(645,315)	(1,082,080)	(562,070)	(19,414)	-	(2,308,879)
Federal Takaful Fee	(40,671)	(90,571)	(35,575)	(2,832)	-	(169,649)
Gross written contribution (inclusive of Admin surcharge)	18,273,096	10,221,000	5,074,329	723,385	-	34,291,810
Gross direct contribution	3,980,881	8,729,673	3,475,123	280,568	-	16,466,245
Facultative inward contribution	14,206,646	1,162,136	1,517,051	440,154	-	17,325,987
Administrative surcharge	85,569	329,191	82,155	2,663	-	499,578
Wakala fee expense	6,863,275	3,380,131	1,366,151	2,598,662	-	14,208,219
Takaful contribution earned	10,294,912	5,070,194	2,049,227	3,897,989	-	21,312,322
Takaful contribution ceded to retakaful	(4,746,909)	(4,894,120)	(558,862)	(704,097)	-	(10,903,988)
Net Takaful contribution	5,548,003	176,074	1,490,365	3,193,892	-	10,408,334
Retakaful rebate income	-	-	-	-	-	-
Net underwriting income	5,548,003	176,074	1,490,365	3,193,892	-	10,408,334
Takaful claims	(922,359)	(742,428)	(738,481)	(3,227,475)	-	(5,630,743)
Takaful claims recovered from retakaful	-	-	-	-	-	-
Net claims	(922,359)	(742,428)	(738,481)	(3,227,475)	-	(5,630,743)
Direct expenses	(2,137)	(1,052)	(425)	(809)	-	(4,423)
Contribution deficiency expense	284,517	421,620	-	(588,801)	-	117,336
Net Takaful claims and expenses	(639,979)	(321,860)	(738,906)	(3,817,085)	-	(5,517,830)
Underwriting results	4,908,024	(145,786)	751,459	(623,193)	-	4,890,504
Other income						2,307,391
Other expenses						-
Result of operating activities-PTF						7,197,895
Segment assets - (PTF)	79,003,510	36,408,646	19,524,660	7,816,343	-	142,753,159
Unallocated assets - (PTF)						87,484,820
Total assets - (PTF)						230,237,979
Segment liabilities - (PTF)	37,994,347	10,189,929	12,507,858	9,314,714	-	70,006,848
Unallocated liabilities - (PTF)						76,002,485
Total liabilities - (PTF)						146,009,333
Operators' fund account						
Wakala fee earned	6,863,275	3,380,131	1,366,151	2,598,662	-	14,208,219
Net Commission and other acquisition costs	(4,265,938)	(2,044,200)	(334,524)	(458,108)	-	(7,102,770)
Management expenses	(495,999)	(277,436)	(137,736)	(19,635)	-	(930,806)
Other income						3,533,620
Other expenses						-
Profit for the period						9,708,263
Segment assets - (OPF)	8,859,633	1,313,218	811,463	675,365	-	11,659,679
Unallocated assets - (OPF)						108,897,295
Total assets - (OPF)						120,556,974
Segment liabilities - (OPF)	23,334,696	7,252,542	5,831,807	4,269,711	-	40,688,756
Unallocated liabilities - (OPF)						571,425
Total liabilities - (OPF)						41,260,181

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
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FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025



	Unaudited 31-Mar-25 RUPEES	Audited 31-Dec-24 RUPEES
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21 RELATED PARTY TRANSACTION

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

Party name / description		Basis	Relation
Directors		Shareholder	Directorship
Key management personnel		-	-
Staff retirement benefits plan		-	-
Relation with undertaking	Nature and transaction		
Balances at year end: OPF			
Staff retirement benefits plan	(Payable) to defined benefit plan	<u>(12,722)</u>	<u>(16,294)</u>
Transactions during the year			
Key management personnel	Remuneration of key management personnel	<u>-</u>	<u>-</u>
Staff retirement benefits plan	Contribution to provident fund during the year	<u>19,083</u>	<u>70,680</u>
Key management personnel	Commission paid to relatives	<u>-</u>	<u>-</u>

22 FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's financial risk management and capital management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2024.

23 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, whenever necessary to reflect more appropriate presentation. No significant reclassifications made during the current period.

24 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participations at the measurement date. There is no financial instruments which fall under the hierarchy of level 1 to 3 level accordingly no disclosure has been made in these condensed interim financial statements.

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

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

Level 3: Valuation techniques using significant unobservable inputs.

25 EVENTS AFTER THE REPORTING DATE

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

26 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on April 29, 2025 in accordance with a resolution of board of directors of the company.

27 GENERAL

Figures have been rounded off to the nearest rupee for better presentation unless otherwise mentioned.



Chairman



Chief Executive Officer



Director



Director



Chief Financial Officer



BRANCHES NETWORK



Detail of Branches / Sub Offices across the Country

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We've got You covered



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