

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2025

		Unaudited 30-Jun-25 Rupees	Audited 31-Dec-24 Rupees
ASSETS			
Property and Equipment	8	158,824,449	177,761,210
Investment Property	9	40,827,320	40,827,320
Investments			
Equity Securities	10	243,465,545	240,290,722
Debt Securities	11	80,842,406	79,616,506
Term Deposits	12	452,000,000	411,000,000
		776,307,951	730,907,228
Loans and Other Receivables		38,771,053	96,627,961
Insurance / Reinsurance Receivables	13	971,108,788	724,169,804
Reinsurance Recoveries Against Outstanding Claims		188,072,474	175,704,619
Deferred Commission Expense / Acquisition Cost		124,689,131	122,842,406
Prepayments		128,933,475	99,397,201
Cash and Bank	15	28,358,783	61,560,249
		2,455,893,424	2,229,797,998
Total Assets of Window Takaful Operations - OPF	16	179,966,914	156,773,408
TOTAL ASSETS		2,635,860,338	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		304,411,442	234,702,442
TOTAL EQUITY		1,106,911,442	1,037,202,442
LIABILITIES			
Underwriting Provisions			
Outstanding Claims Including IBNR	21	311,583,145	309,940,175
Unearned Premium Reserves	20	709,401,246	546,499,077
Premium Deficiency Reserve		-	-
Unearned Reinsurance Commission	22	28,546,780	20,990,654
Deferred Taxation		4,349,567	9,453,090
Taxation & Levies - Payments Less Provision		12,593,622	11,180,329
Retirement Benefit Obligations		1,417,130	1,391,511
Lease Liabilities	18	102,565,207	110,531,151
Premiums Received in Advance		-	-
Insurance / Reinsurance Payables		127,474,052	149,522,136
Other Creditors and Accruals		171,588,437	138,088,357
TOTAL LIABILITIES		1,469,519,186	1,297,596,480
Total Liabilities of Window Takaful Operations - OPF	16	59,429,709	51,772,484
TOTAL EQUITY AND LIABILITIES		2,635,860,338	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 HALF YEAR ENDED JUNE 30, 2025

		For the Quarter Ended		For The Six Months Ended	
		30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	Note	Rupees	Rupees	RUPEES	RUPEES
Net Insurance Premium	20	248,243,228	249,329,818	489,189,949	470,722,704
Net Insurance Claims	21	(97,319,479)	(104,369,492)	(163,606,082)	(172,240,159)
Premium Deficiency		-	844,259	-	6,642,836
Net Commission and Other Acquisition Costs	22	(49,890,162)	(60,493,953)	(103,719,580)	(125,674,628)
Insurance Claims and Acquisition Expenses		(147,209,641)	(164,019,186)	(267,325,662)	(291,271,951)
Management Expenses		(94,245,204)	(84,095,262)	(198,207,631)	(176,239,908)
Underwriting Results		6,788,383	1,215,370	23,656,656	3,210,845
Investment Income	23	35,685,517	34,977,950	57,014,724	59,835,976
Other Income		1,098,976	30,809,889	3,963,136	49,620,807
Other Expenses		(1,804,186)	(1,636,302)	(3,369,968)	(5,010,215)
Results of Operating Activities		41,768,690	65,366,907	81,264,548	107,657,413
Finance Cost		(2,726,422)	(3,220,889)	(5,510,845)	(6,458,814)
Profit from Window Takaful Operations - OPF	16	8,247,233	9,263,246	15,536,281	18,971,509
Profit Before Tax & tax levies		47,289,501	71,409,264	91,289,984	120,170,108
Taxation & tax levies	24	(13,770,525)	(15,398,547)	(21,580,984)	(32,378,412)
Profit After Tax & tax levies		33,518,976	56,010,717	69,709,000	87,791,696
Earnings Per Share - Basic & Diluted	25	0.46	0.77	0.95	1.20

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 HALF YEAR ENDED JUNE 30, 2025

	For the Quarter Ended		For The Six Months Ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	Rupees	Rupees	RUPEES	RUPEES
Profit after Tax	33,518,976	56,010,717	69,709,000	87,791,696
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	33,518,976	56,010,717	69,709,000	87,791,696

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

Chairman

Chief Executive Officer

Director

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Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025

	Share Capital	Reserves		Un-appropriated profit	Total share capital and reserves
	Issued, subscribed and paid up	Share Premium reserve	Revenue reserves		
-----RUPEES-----					
Balance As At January 1, 2024 (Audited)	730,082,430	69,917,570	2,500,000	102,819,333	905,319,333
Total comprehensive income for the period					
Profit after tax	-	-	-	87,791,696	87,791,696
Other comprehensive income	-	-	-	-	-
	-	-	-	87,791,696	87,791,696
Qard-e-Hasna contribution to PTF	-	-	-	(36,504,121)	(36,504,121)
Balance As At June 30, 2024 (Un-Audited)	730,082,430	69,917,570	2,500,000	154,106,908	956,606,908
Balance As At January 1, 2025 (Audited)	730,082,430	69,917,570	2,500,000	234,702,442	1,037,202,442
Total comprehensive profit for the period					
Profit after tax	-	-	-	69,709,000	69,709,000
Other comprehensive income	-	-	-	-	-
	-	-	-	69,709,000	69,709,000
Qard-e-Hasna Contribution to PTF	-	-	-	-	-
Balance As At June 30, 2025 (Un-Audited)	730,082,430	69,917,570	2,500,000	304,411,442	1,106,911,442

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

Chairman

Chief Executive Officer

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Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025

	30-Jun-25	30-Jun-24
	RUPEES	RUPEES
Operating Cash Flows		
a) Underwriting Activities		
Insurance Premium Received	552,723,039	543,084,865
Reinsurance Premiums Paid	(199,154,263)	(160,214,704)
Claims Paid	(281,614,755)	(247,607,120)
Reinsurance and Other Recoveries Received	107,283,789	66,842,705
Commission Paid	(117,021,024)	(118,482,937)
Commission Received	30,946,332	17,071,349
Management Expenses Paid	(179,047,986)	(152,152,448)
Other Underwriting Receipts / (Payments)	39,456,120	26,685,221
Net Cash Flow from Underwriting Activities	(46,428,748)	(24,773,069)
b) Other Operating Activities		
Income Tax Paid	(25,271,214)	(15,915,422)
Finance Charges Paid	(5,510,845)	(6,458,814)
Other Operating Receipts	-	2
Other Receipts in Respect of Operating Assets	3,953,384	32,870,173
Net Cash Flow From Other Operating Activities	(26,828,675)	10,495,939
Total Cash Flow From All Operating Activities	(73,257,423)	(14,277,130)
Investment Activities		
Profit / Return Received	86,897,307	46,703,691
Dividend Received	12,447,813	13,534,371
Decrease in Net Assets in Window Takaful Operations	(15,536,281)	(18,971,509)
Payments for Investments / Investment Properties	5,832,062	950,630
Investment (made) / matured	(41,000,000)	(141,000,000)
Fixed Capital Expenditure	(632,000)	(1,007,818)
Proceeds from Sale of Property and Equipment	13,000	18,299,411
Total Net Cash Flow from Investing Activities	48,021,901	(81,491,224)
Financing Activities		
Dividend Paid	-	(36,504,121)
Repayments of Lease	(7,965,944)	(1,156,149)
Total Cash Flow from Financing Activities	(7,965,944)	(37,660,270)
Net cash (used in) / generated from all activities	(33,201,466)	(133,428,624)
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	28,358,783	266,514,114

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025

	30-Jun-25	30-Jun-24
	RUPEES	RUPEES
Reconciliation to Statement of Profit or Loss		
Operating Cash Flows	(73,257,423)	(14,277,130)
Depreciation Expense	(19,565,513)	(15,421,531)
Profit on disposal of fixed assets	9,752	16,750,634
Dividend Income	12,447,813	13,534,371
Other Investment Income / (Loss)	44,566,911	46,301,605
Profit from Window Takaful Operations	15,536,281	18,971,509
Increase / (Decrease) in Assets Other than Cash	269,859,830	61,006,383
(Increase) / Decrease in Liabilities Other than Borrowings	(184,992,173)	(39,932,331)
Deferred Taxation	5,103,523	858,186
Profit After Taxation for the period	69,709,001	87,791,696

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 - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF (UNAUDITED)
AS AT JUNE 30, 2025

		Operators' Fund		Participants' Takaful Fund	
		30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
		Un-Audited	Audited	Un-Audited	Audited
		-----Rupees-----			
Note					
ASSETS					
Loans and Other Receivables	6	1,116,417	1,178,030	32,354,013	-
Takaful / Retakaful Receivables	7	-	-	117,779,177	117,596,819
Deferred Wakala Fee	18	-	-	33,221,557	27,491,425
Receivable from PTF		10,280,018	81,269,561	-	-
Accrued Investment Income		1,717,808	8,174,658	-	-
Retakaful Recoveries Against Outstanding Claims		-	-	38,281	38,281
Deferred Commission Expense	17	15,915,282	13,061,131	-	-
Prepayments	8	-	-	14,964,377	15,237,337
Investments					
Equity Securities	9	99,944,408	-	-	-
Term Deposits		50,000,000	50,000,000		
Cash and Bank	10	992,981	3,090,028	55,474,279	125,956,312
TOTAL ASSETS		179,966,914	156,773,408	253,831,684	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		148,948,205	133,411,924	-	-
Total Operator's Funds		120,537,205	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)		-	-	(15,284,309)	3,591,153
Balance of Waqf / PTF		-	-	63,626,691	82,502,153
LIABILITIES					
PTF Underwriting Provisions					
Outstanding Claims Including IBNR	16	-	-	38,047,110	32,288,199
Unearned Contribution Reserve		-	-	83,053,896	68,728,554
Contribution Deficiency Reserves		-	-	22,644,456	5,849,042
		-	-	143,745,462	106,865,795
Retirement Benefit Obligations		12,722	16,294	-	-
Contributions Received In Advance		-	-	1,064,275	208,826
Unearned Wakala Fee		33,221,557	27,491,425	-	-
Takaful / Retakaful Payables		-	-	33,291,669	11,143,610
Other Creditors and Accruals	13	26,195,430	24,264,765	1,823,569	4,330,229
Payable to PTF / OPF		-	-	10,280,018	81,269,561
TOTAL LIABILITIES		59,429,709	51,772,484	190,204,993	203,818,021
TOTAL FUND AND LIABILITIES		179,966,914	156,773,408	253,831,684	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 HALF YEAR ENDED JUNE 30, 2025

		For The Quarter Ended		For The Six Months Ended	
		30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
		Rupees	Rupees	Rupees	Rupees
Participants' Takaful Fund (PTF)	Note				
Contributions Earned	15	26,435,891	21,290,827	50,151,216	42,603,149
Less: Contributions Ceded to Retakaful		(11,039,036)	(10,789,112)	(22,072,886)	(21,693,100)
Net Contributions Revenue		15,396,855	10,501,715	28,078,330	20,910,049
Retakaful Rebate Earned		-	-	-	-
Net Underwriting Income		15,396,855	10,501,715	28,078,330	20,910,049
Net Claims - Reported / Settled - IBNR	16	(26,514,573)	(17,589,528)	(36,610,641)	(23,220,271)
Charge of Contribution Deficiency Reserve		(920,526)	(765,561)	(16,795,414)	(648,225)
		(27,435,099)	(18,355,089)	(53,406,055)	(23,868,496)
Other Direct Expenses		(2,898)	(931)	(3,049)	(5,354)
(Deficit) / Surplus Before Investment Income		(12,041,142)	(7,854,305)	(25,330,774)	(2,963,801)
Investment Income	19	1,766,000	-	2,711,200	-
Other Income		884,708	3,542,074	3,744,112	5,849,465
(Deficit) / Surplus Transferred to Accumulated Surplus		(9,390,434)	(4,312,231)	(18,875,462)	2,885,664
Operator's Fund (OPF)					
Wakala Fee	18	17,623,937	14,492,634	33,434,152	28,700,853
Commission Expense	17	(8,954,226)	(7,143,473)	(16,982,740)	(14,246,243)
General, Administration and Management Expenses		(1,704,339)	(866,842)	(3,586,640)	(1,797,648)
Operating Results		6,965,372	6,482,319	12,864,772	12,656,962
Other Income		174,733	2,905,302	453,840	6,438,922
Investment Income	19	1,178,864	-	2,289,405	-
Other Expenses		(71,736)	(124,375)	(71,736)	(124,375)
Profit for the period		8,247,233	9,263,246	15,536,281	18,971,509

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 HALF YEAR ENDED JUNE 30, 2025

PARTICIPANT'S TAKAFUL FUND (PTF)	Note	30-Jun-25 Rupees	30-Jun-24 Rupees	30-Jun-25 Rupees	30-Jun-24 Rupees
(Deficit) / Surplus during the period		(9,390,434)	(4,312,231)	(18,875,462)	2,885,664
Other Comprehensive Income for the period		-	-	-	-
Total Comprehensive (Deficit) / Income for the period		<u>(9,390,434)</u>	<u>(4,312,231)</u>	<u>(18,875,462)</u>	<u>2,885,664</u>
OPERATOR'S FUND (OPF)					
Profit during the period		8,247,233	9,263,246	15,536,281	18,971,509
Other Comprehensive Income for the period		-	-	-	-
Total Comprehensive Income for the period		<u>8,247,233</u>	<u>9,263,246</u>	<u>15,536,281</u>	<u>18,971,509</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 HALF YEAR ENDED JUNE 30, 2025

Note	OPERATOR'S FUND			
	Statutory fund	Qard-e-Hasna	Accumulated Surplus	Total
	-----Rupees-----			
Balance As at January 1, 2024 (Audited)	50,000,000	(78,411,000)	97,999,530	69,588,530
Total Comprehensive Income for the period				
Profit for the period	-	-	18,971,509	18,971,509
Other Comprehensive Income for the period	-	-	-	-
	-	-	18,971,509	18,971,509
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at June 30, 2024 (Un-Audited)	50,000,000	(78,411,000)	116,971,039	88,560,039
Balance as at January 1, 2025 (Audited)	50,000,000	(78,411,000)	133,411,924	105,000,924
Total Comprehensive Income for the period				
Profit for the period	-	-	15,536,281	15,536,281
Other Comprehensive Income for the period	-	-	-	-
	-	-	15,536,281	15,536,281
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at June 30, 2025 (Un-Audited)	50,000,000	(78,411,000)	148,948,205	120,537,205
	PARTICIPANTS' FUND			
	Seed money	Qard-e-Hasna	Accumulated Surplus/ (Deficit)	Total
	-----Rupees-----			
Balance as at January 1, 2024 (Audited)	500,000	78,411,000	(1,880,249)	77,030,751
Total Comprehensive Income for the period				
Surplus for the period	-	-	2,885,664	2,885,664
Other Comprehensive Income for the period	-	-	-	-
	-	-	2,885,664	2,885,664
Qard-e-Hasna from Operator's Fund (OPF)	-	-	-	-
Balance as at June 30, 2024 (Un-Audited)	500,000	78,411,000	1,005,415	79,916,415
Balance as at January 1, 2025 (Audited)	500,000	78,411,000	3,591,153	82,502,153
Total Comprehensive Income for the period (Deficit) for the period				
Other Comprehensive Income for the period	-	-	(18,875,462)	(18,875,462)
	-	-	-	-
	-	-	(18,875,462)	(18,875,462)
Qard-e-Hasna from Operator's fund (OPF)	-	-	-	-
Balance as at June 30, 2025 (Un-Audited)	500,000	78,411,000	(15,284,309)	63,626,691

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 HALF YEAR ENDED JUNE 30, 2025

	Operators' Fund		Participants' Takaful Fund	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	Rupees			
OPERATING CASH FLOWS				
a)Takaful activities				
Contributions received	-	-	95,730,435	68,594,638
Wakala fee received / (paid)	39,164,284	27,006,908	(39,164,284)	(27,006,908)
Retakaful contribution ceded	-	-	3,201,499	(32,520,431)
Claims Paid	-	-	(30,851,730)	(18,374,713)
Retakaful and other recoveries received	-	-	-	-
Commissions Paid	(18,416,710)	(10,929,271)	-	-
Rebate on retakaful	-	-	-	-
Direct, management and other expenses (payments) / receipts	(3,151,464)	(1,478,163)	(74,799,369)	24,308,813
Other takaful receipts / (payments)	71,051,156	(21,956,307)	(31,053,896)	1,450,054
Net cash flow generated from / (used in) from Takaful activities	88,647,266	(7,356,833)	(76,937,345)	16,451,453
b) Other operating activities				
Income tax paid	-	-	-	-
Direct expenses paid	-	-	-	-
Other expenses paid	-	-	-	-
Management expenses paid	-	-	-	-
Other operating receipts	6,910,690	4,542,963	3,744,112	5,849,465
Net cash flow generated from other operating activities	6,910,690	4,542,963	3,744,112	5,849,465
Total cash flow from all operating activities	95,557,956	(2,813,870)	(73,193,233)	22,300,918
INVESTMENT ACTIVITIES				
Profit/ return received	2,294,787	-	2,711,200	-
Dividend received	200,835	-	-	-
Qard-e-Hasna	-	-	-	-
Payments for investments	(100,150,625)	-	-	-
Fixed capital expenditure	-	-	-	-
Total cash flow (used in) / generated from investing activities	(97,655,003)	-	2,711,200	-
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	(2,097,047)	(2,813,870)	(70,482,033)	22,300,918
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	992,981	60,032,474	55,474,279	100,454,627
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	95,557,956	(2,813,870)	(73,193,233)	22,300,918
Dividend Income	200,835	-	-	-
Investment income/loss	2,088,570	-	2,711,200	-
Increase / (Decrease) in assets other than cash	(74,653,855)	23,954,398	37,993,543	10,643,888
(Increase) / decrease in liabilities	(7,657,225)	(2,169,019)	13,613,028	(30,059,142)
Profit for the period	15,536,281	18,971,509	(18,875,462)	2,885,664
Attributed to				
Participants' Takaful Fund	-	-	(18,875,462)	2,885,664
Operator's Fund	15,536,281	18,971,509	-	-
	15,536,281	18,971,509	(18,875,462)	2,885,664

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer