

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees Restated
ASSETS			
Property and Equipment	8	198,040,892	177,761,210
Investment Property	9	40,827,320	40,827,320
Investments			
Equity Securities	10	420,131,929	240,290,722
Debt Securities	11	81,372,828	79,616,506
Term Deposits	12	282,000,000	411,000,000
		783,504,757	730,907,228
Loans and Other Receivables	13	135,256,071	96,627,961
Insurance / Reinsurance Receivables	14	1,041,900,198	724,169,804
Reinsurance Recoveries Against Outstanding Claims	28	302,227,972	175,704,619
Deferred Commission Expense / Acquisition Cost	29	152,796,419	122,842,406
Prepayments	15	130,632,752	99,397,201
Cash and Bank	16	77,706,211	61,560,249
		2,862,892,592	2,229,797,998
Total Assets of Window Takaful Operations - OPF	17	237,328,819	156,773,408
Total Assets of Window Takaful Operations - PTF	17	385,477,250	286,320,174
TOTAL ASSETS		3,485,698,661	2,672,891,580
EQUITY AND LIABILITIES			
Capital and Reserves Attributable to Company's Equity Holders			
Ordinary Share Capital	18	730,082,430	730,082,430
Share Premium - Capital Reserve	18.4	69,917,570	69,917,570
Reserves - Revenue	19	2,500,000	2,500,000
Unappropriated Profit - Revenue Reserve		413,032,233	234,702,442
TOTAL EQUITY		1,215,532,233	1,037,202,442
LIABILITIES			
Underwriting Provisions			
Outstanding Claims Including IBNR	28	484,749,495	309,940,175
Unearned Premium Reserves	27	790,987,808	546,499,077
Premium Deficiency Reserve		4,758,620	-
Unearned Reinsurance Commission	29	28,887,222	20,990,654
Deferred Taxation	20	6,868,600	9,453,090
Provision for Taxation & Levies	21	25,878,951	11,180,329
Retirement Benefit Obligations	22	1,191,061	1,391,511
Lease Liabilities	23	84,771,237	110,531,151
Insurance / Reinsurance Payables	24	129,435,319	149,522,136
Other Creditors and Accruals	25	241,002,009	138,088,357
TOTAL LIABILITIES		1,798,530,322	1,297,596,480
Total Liabilities of Window Takaful Operations - OPF	17	86,158,856	51,772,484
Total Liabilities of Window Takaful Operations - PTF	17	385,477,250	286,320,174
TOTAL EQUITY AND LIABILITIES		3,485,698,661	2,672,891,580
CONTINGENCIES AND COMMITMENTS	26	-	-

The annexed notes 1 to 52 form an integral part of these Financial Statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees
Net Insurance Premium	27	1,090,544,114	990,880,067
Net Insurance Claims	28	(412,988,605)	(365,787,492)
Premium Deficiency		(4,758,620)	6,642,836
Net Commission and Other Acquisition Costs	29	(227,400,762)	(246,879,229)
Insurance Claims and Acquisition Expenses		(645,147,987)	(606,023,885)
Management Expenses	30	(409,391,853)	(368,904,560)
Underwriting Results		36,004,274	15,951,622
Investment Income	31	188,836,808	151,570,302
Other Income	32	7,943,879	61,765,702
Other Expenses	33	(10,498,640)	(8,634,663)
Results of Operating Activities		222,286,321	220,652,963
Finance Cost	34	(10,510,674)	(12,981,366)
Profit from Window Takaful Operations - OPF	35	46,169,039	35,412,394
Profit Before Tax & tax levies		257,944,686	243,083,991
Taxation & tax levies	36	(79,614,895)	(74,696,761)
Profit After Tax & tax levies		178,329,791	168,387,230
Earnings Per Share - Basic & Diluted	37	2.44	2.31

The annexed notes 1 to 52 form an integral part of these Financial Statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	Rupees	Rupees
Profit after Tax	178,329,791	168,387,230
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 year	178,329,791	168,387,230

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Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Share Capital	Reserves		Un-appropriated profit	Total share capital and reserves
	Issued, subscribed and paid up	Share Premium reserve	Revenue reserves		
	-----RUPEES-----				
Balance as at January 1, 2024	730,082,430	69,917,570	2,500,000	102,819,333	905,319,333
Total comprehensive income for the year					
Profit after tax	-	-	-	168,387,230	168,387,230
Other comprehensive income	-	-	-	-	-
	-	-	-	168,387,230	168,387,230
Qard-e-Hasna contribution to PTF	-	-	-	(36,504,121)	(36,504,121)
Balance as at December 31, 2024	730,082,430	69,917,570	2,500,000	234,702,442	1,037,202,442
Total comprehensive profit for the year					
Profit after tax	-	-	-	178,329,791	178,329,791
Other comprehensive income	-	-	-	-	-
	-	-	-	178,329,791	178,329,791
Qard-e-Hasna Contribution to PTF	-	-	-	-	-
Balance as at December 31, 2025	730,082,430	69,917,570	2,500,000	413,032,233	1,215,532,233

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Chairman

Chief Executive Officer

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ASIA INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 Rupees	2024 Rupees
Operating Cash Flows		
a) Underwriting Activities		
Insurance Premium Received	1,211,826,086	1,179,471,297
Reinsurance Premiums Paid	(245,846,003)	(300,891,061)
Claims Paid	(586,226,038)	(452,525,768)
Reinsurance and Other Recoveries Received	221,523,400	122,175,533
Commission Paid	(270,264,938)	(235,790,682)
Commission Received	63,645,445	37,334,919
Management Expenses Paid	(319,677,862)	(334,303,897)
Other Underwriting Receipts / (Payments)	(70,117,080)	25,169,131
Net Cash Flow from Underwriting Activities	4,863,010	40,639,472
b) Other Operating Activities		
Income Tax Paid	(67,500,763)	(40,103,365)
Finance Charges Paid	(10,510,674)	(12,981,366)
Other Operating Receipts	-	2
Other Receipts in Respect of Operating Assets	6,424,023	44,934,321
Net Cash Flow From Other Operating Activities	(71,587,414)	(8,150,408)
Total Cash Flow From All Operating Activities	(66,724,404)	32,489,064
Investment Activities		
Profit / Return Received	135,704,434	69,090,120
Dividend Received	19,523,066	18,762,908
Decrease in Net Assets in Window Takaful Operations	(46,169,039)	(35,412,394)
Payments for Investments / Investment Properties	(70,854,326)	(33,875,384)
Investment (made) / matured	129,000,000	(311,000,000)
Fixed Capital Expenditure	(35,546,065)	(5,219,318)
Proceeds from Sale of Property and Equipment	2,286,887	18,714,974
Total Net Cash Flow from Investing Activities	133,944,957	(278,939,094)
Financing Activities		
Dividend Paid	-	(36,504,121)
Repayments of Lease	(51,074,591)	(55,428,338)
Total Cash Flow from Financing Activities	(51,074,591)	(91,932,459)
Net cash (used in) / generated from all activities	16,145,962	(338,382,489)
Cash and Cash Equivalents at the Beginning of the year	61,560,249	399,942,738
Cash and Cash Equivalents at the End of the year	77,706,211	61,560,249

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	Rupees	Rupees
Reconciliation to Statement of Profit and Loss Account		
Operating Cash Flows	(66,724,404)	32,489,064
Depreciation Expense	(39,814,029)	(35,806,229)
Profit on disposal of fixed assets	1,519,856	16,831,381
Dividend Income	19,523,066	18,762,908
Other Investment Income / (Loss)	169,313,742	132,807,394
Profit from Window Takaful Operations	46,169,039	35,412,394
Increase / (Decrease) in Assets Other than Cash	575,036,277	122,060,693
(Increase) / Decrease in Liabilities Other than Borrowings	(529,278,246)	(132,924,493)
Deferred Taxation	2,584,490	(21,245,882)
Profit After Taxation for the year	178,329,791	168,387,230

The annexed notes 1 to 52 form an integral part of these Financial Statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF FINANCIAL POSITION OF OPF AND PTF
AS AT DECEMBER 31, 2025

	Note	Operators' Fund		Participants' Takaful Fund	
		2025	2024	2025	2024
-----Rupees-----					
ASSETS					
Loans and Other Receivables	7	2,835,740	1,178,030	53,894,013	-
Takaful / Retakaful Receivables	8	-	-	155,675,327	117,596,819
Deferred Wakala Fee	22	-	-	48,452,158	27,491,425
Receivable from PTF	16	44,920,357	81,269,561	-	-
Accrued Investment Income		4,112,329	8,174,658	-	-
Retakaful Recoveries Against Outstanding Claims	20	-	-	40,970,790	38,281
Deferred Commission Expense	21	24,264,288	13,061,131	-	-
Prepayments	9	-	-	14,116,465	15,237,337
Investments	10				
Term Deposits		50,000,000	50,000,000	-	-
Equity Securities		109,119,776	-	-	-
Cash and Bank	11	2,076,329	3,090,028	72,368,497	125,956,312
TOTAL ASSETS		237,328,819	156,773,408	385,477,250	286,320,174
FUND AND LIABILITIES					
OPERATOR'S FUND (OPF)					
Statutory Fund	13	50,000,000	50,000,000	-	-
Qard-E-Hasna	6	(78,411,000)	(78,411,000)	-	-
Accumulated Profit		179,580,963	133,411,924	-	-
Total Operator's Funds		151,169,963	105,000,924	-	-
WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed Money	12	-	-	500,000	500,000
Qard-E-Hasna	6	-	-	78,411,000	78,411,000
Accumulated Surplus / (Deficit)		-	-	(5,652,303)	3,591,153
Balance of Waqf / PTF		-	-	73,258,697	82,502,153
LIABILITIES					
PTF Underwriting Provisions					
Outstanding Claims Including IBNR	20	-	-	107,953,497	32,288,199
Unearned Contribution Reserve		-	-	121,130,387	68,728,554
Contribution Deficiency Reserves		-	-	16,174,520	5,849,042
		-	-	245,258,404	106,865,795
Retirement Benefit Obligations	17	13,998	16,294	-	-
Contributions Received In Advance		-	-	-	208,826
Unearned Wakala Fee	22	48,452,158	27,491,425	-	-
Takaful / Retakaful Payables	14	-	-	20,624,771	11,143,610
Other Creditors and Accruals	15	37,692,700	24,264,765	1,415,021	4,330,229
Payable to PTF / OPF	16	-	-	44,920,357	81,269,561
TOTAL LIABILITIES		86,158,856	51,772,484	312,218,553	203,818,021
TOTAL FUND AND LIABILITIES		237,328,819	156,773,408	385,477,250	286,320,174
CONTINGENCIES AND COMMITMENTS	18	-	-	-	-

The annexed notes from 1 to 42 form an integral part of these Financial Statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
PROFIT AND LOSS ACCOUNT
FOR YEAR ENDED DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees
Participants' Takaful Fund (PTF)			
Contributions Earned	19	115,134,424	81,860,097
Less: Contributions Ceded to Retakaful	19	<u>(44,720,724)</u>	<u>(42,746,863)</u>
Net Contributions Revenue		70,413,700	39,113,234
Retakaful Rebate Earned	20	-	-
Net Underwriting Income		<u>70,413,700</u>	<u>39,113,234</u>
Net Claims - Reported / Settled - IBNR	20	<u>(77,040,890)</u>	<u>(44,933,831)</u>
Charge of Contribution Deficiency Reserve		<u>(10,325,478)</u>	<u>(3,214,722)</u>
		<u>(87,366,368)</u>	<u>(48,148,553)</u>
Other Direct Expenses	26	<u>(440,010)</u>	<u>(5,517)</u>
(Deficit) / Surplus Before Investment Income		<u>(17,392,678)</u>	<u>(9,040,836)</u>
Investment Income	24	2,711,200	-
Other Income	25	5,438,022	14,512,238
(Deficit) / Surplus Transferred to Accumulated Surplus		<u>(9,243,456)</u>	<u>5,471,402</u>
Operator's Fund (OPF)			
Wakala Fee	22	76,756,286	54,872,158
Commission Expense	21	(39,315,742)	(27,343,513)
General, Administration and Management Expenses	23	<u>(7,870,201)</u>	<u>(3,293,666)</u>
Operating Results		29,570,343	24,234,979
Other Income	25	576,777	11,529,890
Investment Income	24	16,427,265	-
Other Expenses	27	<u>(405,346)</u>	<u>(352,475)</u>
Profit for the year		<u>46,169,039</u>	<u>35,412,394</u>

The annexed notes from 1 to 42 form an integral part of these Financial Statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF COMPREHENSIVE INCOME
FOR YEAR ENDED DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees
PARTICIPANT'S TAKAFUL FUND (PTF)			
(Deficit) / Surplus during the year		(9,243,456)	5,471,402
Other Comprehensive Income for the year		-	-
Total Comprehensive (Deficit) / Income for the year		<u>(9,243,456)</u>	<u>5,471,402</u>
OPERATOR'S FUND (OPF)			
Profit during the year		46,169,039	35,412,394
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		<u>46,169,039</u>	<u>35,412,394</u>

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Chairman

Chief Executive Officer

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Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY AND PARTICIPANTS' TAKAFUL FUND
FOR YEAR ENDED DECEMBER 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
<i>Total Comprehensive Income for the year</i>				
Profit for the year	-	-	35,412,394	35,412,394
Other Comprehensive Income for the year	-	-	-	-
	-	-	35,412,394	35,412,394
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at December 31, 2024	50,000,000	(78,411,000)	133,411,924	105,000,924
<i>Total Comprehensive Income for the year</i>				
Profit for the year	-	-	46,169,039	46,169,039
Other Comprehensive Income for the year	-	-	-	-
	-	-	46,169,039	46,169,039
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at December 31, 2025	50,000,000	(78,411,000)	179,580,963	151,169,963
PARTICIPANTS' FUND				
	Seed money	Qard-e-Hasna	Accumulated Surplus/	Total
-----Rupees-----				
Balance as at January 1, 2024	500,000	78,411,000	(1,880,249)	77,030,751
<i>Total Comprehensive Income for the year</i>				
Surplus for the year	-	-	5,471,402	5,471,402
Other Comprehensive Income for the year	-	-	-	-
	-	-	5,471,402	5,471,402
Qard-e-Hasna from Operator's Fund (OPF)	-	-	-	-
Balance as at December 31, 2024	500,000	78,411,000	3,591,153	82,502,153
<i>Total Comprehensive Income for the year</i>				
(Deficit) for the year	-	-	(9,243,456)	(9,243,456)
Other Comprehensive Income for the year	-	-	-	-
	-	-	(9,243,456)	(9,243,456)
Qard-e-Hasna from Operator's fund (OPF)	-	-	-	-
Balance as at December 31, 2025	500,000	78,411,000	(5,652,303)	73,258,697

The annexed notes from 1 to 42 form an integral part of these Financial Statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CASH FLOW STATEMENT
FOR YEAR ENDED DECEMBER 31, 2025

	Operators' Fund		Participants' Takaful Fund	
	2025	2024	2025	2024
	----- Rupees -----			
OPERATING CASH FLOWS				
a) Takaful activities				
Contributions received	-	-	246,228,763	146,973,626
Wakala fee received / (paid)	97,717,019	58,227,321	(97,717,019)	(58,227,321)
Retakaful contribution ceded	-	-	(74,773,518)	(70,861,092)
Claims Paid	-	-	(42,308,101)	(34,627,131)
Commissions Paid	(36,385,586)	(20,899,225)	-	-
Rebate on retakaful	-	-	-	-
Direct, management and other expenses	(8,983,221)	(2,630,105)	(40,217,088)	49,319,259
Other takaful receipts / (payments)	34,691,494	(49,677,279)	(52,950,074)	713,024
Net cash flow from Takaful activities	87,039,706	-14,979,288	-61,737,037	33,290,365
b) Other operating activities				
Income tax paid	-	-	-	-
Direct expenses paid	-	-	-	-
Other expenses paid	-	-	-	-
Management expenses paid	-	-	-	-
Other operating receipts	4,639,106	5,222,972	5,438,022	14,512,238
Net cash flow from other operating activities	4,639,106	5,222,972	5,438,022	14,512,238
Total cash flow from all operating activities	91,678,812	(9,756,316)	(56,299,015)	47,802,603
INVESTMENT ACTIVITIES				
Profit/ return received	15,717,231	-	2,711,200	-
Dividend received	565,160	-	-	-
Qard-e-Hasna	-	-	-	-
Payments for investments	(108,974,902)	-	-	-
Fixed capital expenditure	-	-	-	-
Total cash flow from investing activities	(92,692,511)	-	2,711,200	-
FINANCING ACTIVITIES				
Contribution to the operator's fund	-	-	-	-
Ceded money	-	-	-	-
Total cash flows from financing activities	-	-	-	-
Net cash flow from all activities	-1,013,699	-9,756,316	-53,587,815	47,802,603
Cash and cash equivalents at beginning of the year	3,090,028	12,846,344	125,956,312	78,153,709
Cash and cash equivalents at end of the year	2,076,329	3,090,028	72,368,497	125,956,312
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	91,678,812	(9,756,316)	(56,299,015)	47,802,603
Dividend Income	565,160	-	-	-
Investment income/loss	15,862,105	-	2,711,200	-
Increase / (Decrease) in assets other than cash	(27,550,666)	57,861,135	152,744,891	30,997,643
(Increase) / decrease in liabilities	(34,386,372)	(12,692,425)	(108,400,532)	(73,328,844)
Profit for the year	46,169,039	35,412,394	(9,243,456)	5,471,402
Attributed to				
Participants' Takaful Fund	-	-	(9,243,456)	5,471,402
Operator's Fund	46,169,039	35,412,394	-	-
	46,169,039	35,412,394	-9,243,456	5,471,402

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Chairman

Chief Executive Officer

Director

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Chief Financial Officer