

CONDENSED INTERIM FINANCIAL STATEMENTS
1ST QUARTER FOR THE PERIOD ENDED MARCH 31, 2026
(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. Umar Saeed Khan 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 B.Com, MBA 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. Shahbaz Hameed	Deputy General Manager Legal
Mr. M. Amjad Rao	Deputy General Manager/Controller of Branches
Mr. Gulfaraz Anis	Deputy General Manager MIS
Mr. Saad Masood	Assistant General Manager Human Resources
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 Abu Bakar	Head of Livestock
Mr. Muhammad Ali Maqsood	Senior Manager Accounts
Mr. Mian Allah Nawaz	General Manager 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.
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DIRECTORS' REVIEW REPORT
FOR THE PERIOD ENDED MARCH 31, 2026



Your Directors are pleased to present a concise review of the Company's operational and financial performance for the quarter ended March 31, 2026.

STATE OF COMPANY'S AFFAIRS AND BUSINESS OVERVIEW

During the period under review, Pakistan's economy continued to show signs of relative stabilization supported by easing inflationary pressures, a comparatively stable exchange rate, and a significant reduction in the policy rate. However, the operating environment remained sensitive to both domestic fiscal challenges and emerging geopolitical tensions in the region and globally.

Subsequent to the quarter end, heightened geopolitical uncertainty arising from tensions in the Middle East, including the Iran–United States conflict situation, has created volatility in international oil prices, financial markets, and investor sentiment. Such developments may exert inflationary pressure, impact external accounts, and create uncertainty across emerging markets, including Pakistan.

Despite these challenges, Asia Insurance Company Limited maintained its positive business momentum and delivered sound operational performance during the quarter. The Company's disciplined underwriting approach, prudent risk selection, effective claims management, and focused business strategy enabled it to achieve underwriting profitability during the period under review.

While core insurance operations remained strong, investment income was impacted by fluctuations in equity and capital markets, resulting in lower overall returns compared to expectations. Nevertheless, the Company remained profitable and posted a Loss Before Tax of Rs. 4.608 million for the period ended March 31, 2026.

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS:

Your Company underwrote gross premium and Takaful contribution amounting to Rs. 372.363 and Rs. 65.434 million respectively during the period ended March 31, 2026. The Company recorded growth of 38% in Conventional business and 67% in Takaful business as compared to the corresponding period last year.

Amount in Rupees

Particular	Fire	Marine	Motor	Health	Misc.
Conventional	143,480,762	50,333,343	29,860,100	56,034,102	92,654,254
Takaful	34,405,136	14,362,579	12,868,245	-	3,798,113

An overview of the financial statements reveals that the Company earned net premium revenue and net contribution revenue of Rs. 333.186 million and Rs. 39.541 million respectively, reflecting healthy growth over the corresponding period of last year.

The Company achieved underwriting profitability through improved business mix, controlled claims ratios, and prudent expense management. However, investment income remained under pressure due to volatility in the capital markets and mark-to-market adjustments in listed investments.

The Company declared Profit After Tax of Rs. 6.746 million for the period ended March 31, 2026.

DIVIDEND

No dividend has been announced for the period under review.

EARNINGS PER SHARE

Earnings per Share stood at Rs. 0.09 per share.



BOARD OF DIRECTORS:

There has been no change in the Board and its present composition is as under:

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

CORPORATE SOCIAL RESPONSIBILITY, SUSTAINABILITY AND ESG

Your Company recognizes its responsibility towards sustainable development and remains committed to integrating Environmental, Social and Governance (ESG) principles into its strategy and operations. The Board continues to oversee sustainability-related risks and opportunities with the objective of creating long-term stakeholder value.

The Company promotes diversity, equal opportunity, and an inclusive workplace environment while continuing its support for employee welfare initiatives, contributions to the national exchequer, and environmental conservation measures.

The Company also maintains appropriate health, safety, and governance standards and periodically reviews emerging risks including climate-related and operational risks.

COMPLIANCE WITH AML/CFT LAWS

The Company has duly complied with all applicable AML/CFT laws and regulatory reporting requirements during the period under review.

FUTURE OUTLOOK:

Company's officers, field force, and staff who are looking ahead, the business environment is expected to remain challenging amid ongoing geopolitical tensions, volatility in global energy prices, and uncertainty in financial markets. Any prolonged conflict in the Middle East, particularly involving Iran and the United States, may adversely affect inflation, exchange rates, and broader economic sentiment in Pakistan.

Despite these external headwinds, the insurance industry is expected to maintain gradual growth driven by increasing risk awareness, regulatory reforms, infrastructure activity, and expanding demand for protection products. Lower interest rates may also support economic activity and business generation over the medium term.

Asia Insurance Company Limited remains well-positioned to navigate these challenges through its strong underwriting discipline, diversified portfolio, prudent investment strategy, and focus on operational efficiency. The management remains committed to sustainable growth, profitability, and delivering long-term value to shareholders and policyholders.

We would like to thank our valued customers for their continued trust and patronage, and Pakistan Reinsurance Company Limited, Securities and Exchange Commission of Pakistan, and State Bank of Pakistan for their continued guidance and support.

Your Directors also place on record their appreciation for the dedication and efforts of the commitment continues to contribute to the success and growth of the Company.


Chief Executive Officer


Director


Director


Chairman



بورڈ آف ڈائریکٹرز
بورڈ میں کوئی تبدیلی نہیں کی گئی ہے اور اس کی موجودہ تشکیل حسب ذیل ہے۔

درجہ	نام
ا) خود مختار ڈائریکٹرز	جناب سید مرتضیٰ حسین نادر جناب وجاہت رسول خان جناب عمر سعید خان
ب) دیگر نا اہل ایگزیکٹو ڈائریکٹرز	جناب احتشام الحق قریشی (چیئرمین) محترمہ نوشین احتشام (خاتون ڈائریکٹر) محترمہ شیزا حسن
ج) ایگزیکٹو ڈائریکٹرز	جناب زمین الحق قریشی (CEO)

ادارہ جاتی و سماجی ذمہ داری، استحکام اور ماحولیاتی، سماجی و اقتصادی امور

آپ کی کمپنی مستحکم ترقی کے حوالے سے اپنی ذمہ داری کو تسلیم کرتی ہے اور اپنی حکمت عملی اور کارروائیوں میں ماحولیاتی، سماجی اور گورننس (ESG) کے اصولوں کا حصہ بنانے کے لیے پرعزم ہے۔ بورڈ طویل مدتی اسٹیک ہولڈر کی قدر پیدا کرنے کے مقصد سے پائیداری سے متعلق خطرات اور مواقع کی نگرانی کرتا رہتا ہے۔

کمپنی ملازمین کی بہبود کے اقدامات، قومی خزانے میں شراکت، اور ماحولیاتی تحفظ کے اقدامات کے لیے اپنی حمایت جاری رکھتے ہوئے متنوع، مساوی مواقع، اور کام کی جگہ کے ایک جامع ماحول کو فروغ دیتی ہے۔ کمپنی مناسب صحت، حفاظت اور عملیاتی کے معیارات کو بھی برقرار رکھتی ہے اور وقتاً فوقتاً ابھرتے ہوئے خطرات کا جائزہ لیتی ہے جن میں آب و ہوا سے متعلق اور آپریشنل خطرات بھی شامل ہیں۔

AML/CFT مئی لائڈ رنگ کی روک تھام اور دہشت گردی کی مالی معاونت کے انسداد کے قوانین کے تعیل

کمپنی نے زیر جائزہ مدت کے دوران تمام قابل اطلاق AML/CFT قوانین اور ریگولیٹری رپورٹنگ کے تقاضوں کی تعمیل کی ہے۔

مستقبل کا منظر نامہ

آگے دیکھتے ہوئے، جغرافیائی سیاسی کشیدگی، عالمی توانائی کی قیمتوں میں اتار چڑھاؤ، اور مالیاتی منڈیوں میں غیر یقینی صورتحال کے درمیان کاروباری ماحول کے گھٹن رہنے کی توقع ہے۔ مشرق وسطیٰ میں کوئی بھی طویل تنازعہ، خاص طور پر ایران اور امریکہ کشیدگی، پاکستان میں مہنگائی، شرح مبادلہ اور وسیع تر معاشی تاثرات پر منفی اثرات مرتب کر سکتے ہیں۔ ان بیرونی مشکلات کے باوجود، انشورنس انڈسٹری سے توقع کی جاتی ہے کہ وہ خطرے سے متعلق آگاہی، ریگولیٹری اصلاحات، بنیادی ڈھانچے کی سرگرمیوں، اور حفاظتی مصنوعات کی بڑھتی ہوئی مانگ کے ذریعے بتدریج ترقی کو برقرار رکھے گی۔ کم شرح سود بھی درمیانی مدت میں اقتصادی سرگرمیوں اور کاروباری پیداوار کو سہارا دے سکتی ہے۔

ایشیا انشورنس کمپنی لمیٹڈ اپنے مضبوط انڈر رائٹنگ نظم و ضبط، متنوع پورٹ فولیو، محتاط سرمایہ کاری کی حکمت عملی، اور آپریشنل کارکردگی پر توجہ کی بدولت ان چیلنجز سے نمٹنے کے لئے مستحکم پوزیشن میں ہے۔ انتظامیہ پائیدار ترقی، منافع، اور شہریت ہولڈرز اور پالیسی ہولڈرز کو طویل مدتی فائدہ فراہم کرنے کے لیے پرعزم ہے۔ ہم اپنے قابل قدر صارفین کے مسلسل اعتماد اور سرپرستی اور پاکستان ری انشورنس کمپنی لمیٹڈ، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور اسٹیٹ بینک آف پاکستان کا ان کی مسلسل رہنمائی اور تعاون پر شکر یہ ادا کرنا چاہتے ہیں۔

آپ کے ڈائریکٹرز کمپنی کے افسران، فیلڈ فورس، اور عملے کی لگن، اور کاوشوں کا بھی اعتراف کرتے ہیں جن کا عزم کمپنی کی کامیابی اور ترقی میں اپنا کردار ادا کرتا ہے۔

چیف ایگزیکٹو

Noshan Ertohan

ڈائریکٹر

ڈائریکٹر

111-111-111

چیئرمین

ڈائریکٹرز کی جائزہ رپورٹ برائے سہ ماہی اختتام 31 مارچ، 2026ء



آپ کے ڈائریکٹرز کو 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کی آپریشنل اور مالی کارکردگی کا ایک مجموعی جائزہ ازراہ مسرت پیش کرتے ہیں۔

کمپنی امور کی حالت اور کاروباری جائزہ

زیر جائزہ مدت کے دوران، پاکستان کی معیشت نے مہنگائی کے دباؤ کو کم کرنے، نسبتاً مستحکم شرح مبادلہ، اور پالیسی ریٹ میں نمایاں کمی کی مدد سے نسبتاً استحکام کے آثار ظاہر کئے۔ تاہم، کاروباری ماحول علاقائی مالیاتی چیلنجوں، خطے اور عالمی سطح پر ابھرتے ہوئے جغرافیائی سیاسی تناؤ کے باعث بدستور حساس رہا۔

سہ ماہی کے اختتام کے بعد، مشرق وسطیٰ میں کشیدگی سے پیدا ہونے والی جغرافیائی سیاسی غیر یقینی صورتحال، بشمول ایران - امریکہ تنازعہ کی صورتحال، نے تیل کی بین الاقوامی قیمتوں، مالیاتی منڈیوں اور سرمایہ کاروں کے رجحان میں اتار چڑھاؤ پیدا کیا ہے۔ اس طرح کی پیش رفت افراط زر کا دباؤ ڈال سکتی ہے، بیرونی کھاتوں کو متاثر کر سکتی ہے، اور پاکستان سمیت ابھرتی ہوئی مارکیٹوں میں غیر یقینی صورتحال پیدا کر سکتی ہے۔

ان چیلنجوں کے باوجود، ایٹیا انشورنس کمپنی لمیٹڈ نے اپنی مثبت کاروباری رفتار کو برقرار رکھا اور سہ ماہی کے دوران اچھی آپریشنل کارکردگی پیش کی۔ کمپنی کے نظم و ضبط سے متعلق انڈر رائٹنگ اپروچ، خطرات کے محتاط انتخاب، موثر دعووں کا انتظام، اور مربوط کاروباری حکمت عملی کی بدولت زیر تبصرہ مدت کے دوران انڈر رائٹنگ منافع حاصل کرنے کے قابل بنا یا۔

جبکہ بنیادی انشورنس آپریشنز مستحکم رہے، سرمایہ کاری کی آمدنی ایکویٹی اور کینیٹل مارکیٹوں میں اتار چڑھاؤ سے متاثر ہوئی، جس کے نتیجے میں مجموعی منافع توقعات سے کم رہا۔ اس کے باوجود، کمپنی منافع بخش رہی اور 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے 4,608 ملین روپے کا قبل از ٹیکس نقصان ریکارڈ کیا۔

آپریشنل اور مالیاتی جھلکیوں کا خلاصہ

آپ کی کمپنی نے 31 مارچ 2026 کو اختتام پزیر مدت کے دوران بالترتیب 372,363 ملین روپے کا مجموعی پریمیہ اور 65,434 ملین روپے کا نکافل کنڈی بیوشن تحریر کیا ہے۔ کمپنی نے گزشتہ سال کی اسی مدت کے مقابلے میں رواہتی کاروبار میں 38 فیصد اور نکافل کاروبار میں 67 فیصد اضافہ ریکارڈ کیا۔

مندرجات	فاتر	میریں	موٹر	صحت	متفرقات
رواہتی	143,480,762	50,333,343	29,860,100	56,034,102	92,654,254
نکافل	34,405,136	14,362,579	12,868,245	—	3,798,113

مالیاتی گوشواروں کا جائزہ ظاہر کرتا ہے کہ کمپنی نے خالص پریمیہ آمدنی 333,186 ملین روپے اور 39,541 ملین روپے بالترتیب کی خالص کنڈی بیوشن آمدنی حاصل کی۔ جو گزشتہ سال کی اسی مدت کے مقابلے میں خوش آئند اضافی کی عکاسی کرتا ہے۔

کمپنی نے بہتر کاروباری مگس، کنٹرولڈ دعووں کے تناسب، اور اخراجات کے محتاط انتظام کے ذریعے انڈر رائٹنگ منافع حاصل کیا۔ تاہم، کینیٹل مارکیٹوں میں اتار چڑھاؤ اور درج سرمایہ کاری میں مارکیٹ ٹورنٹس کی وچ سے سرمایہ کاری کی آمدنی دباؤ میں رہی۔ کمپنی نے 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے 6,746 ملین روپے کا بعد از ٹیکس منافع ظاہر کیا۔

منافع منقسمہ

زیر جائزہ مدت کے لیے کسی منافع کا اعلان نہیں کیا گیا ہے۔

فی حصص آمدنی

فی حصص آمدنی 0.09 روپے رہی۔

**ASIA INSURANCE COMPANY LIMITED CONDENSED INTERIM
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2026**



	Note	Unaudited 31-Mar-26 Rupees	Audited 31-Dec-25 Rupees
ASSETS			
Property and Equipment	8	187,234,747	198,040,892
Investment Property	9	43,846,070	40,827,320
Investments			
Equity Securities	10	473,403,372	420,131,929
Debt Securities	11	81,847,263	81,372,828
Term Deposits	12	287,000,000	282,000,000
		842,250,635	783,504,757
Loans and Other Receivables		73,303,171	135,256,071
Insurance / Reinsurance Receivables	13	1,095,207,047	1,041,900,198
Reinsurance Recoveries Against Outstanding Claims		444,912,637	302,227,972
Deferred Commission Expense / Acquisition Cost		150,555,083	152,796,419
Deferred Taxation	14	24,368,123	-
Provision for Taxation & Levies		-	-
Prepayments		139,968,297	130,632,752
Cash and Bank	15	39,549,346	77,706,211
		3,041,195,156	2,862,892,592
Total Assets of Window Takaful Operations - OPF	16	239,466,693	237,328,819
Total Assets of Window Takaful Operations - PTF		375,037,334	385,477,250
TOTAL ASSETS		3,655,699,183	3,485,698,661
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		419,779,058	413,032,233
TOTAL EQUITY		1,222,279,058	1,215,532,233
LIABILITIES			
Underwriting Provisions			
Outstanding Claims Including IBNR	21	647,514,050	484,749,495
Unearned Premium Reserves	20	750,208,199	790,987,808
Premium Deficiency Reserve		4,758,620	4,758,620
Unearned Reinsurance Commission	22	30,963,243	28,887,222
Deferred Taxation		-	6,868,600
Provision for Taxation & Levies		38,171,847	25,878,951
Retirement Benefit Obligations		522,852	1,191,061
Lease Liabilities	18	78,596,197	84,771,237
Premiums Received in Advance		-	-
Insurance / Reinsurance Payables		131,480,850	129,435,319
Other Creditors and Accruals		288,596,317	241,002,009
TOTAL LIABILITIES		1,970,812,175	1,798,530,322
Total Liabilities of Window Takaful Operations - OPF	16	87,570,616	86,158,856
Total Liabilities of Window Takaful Operations - PTF		375,037,334	385,477,250
TOTAL EQUITY AND LIABILITIES		3,655,699,183	3,485,698,661
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The annexed notes 1 To 36 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, 2026**



	Note	31-Mar-26 RUPEES	31-Mar-25 RUPEES
Net Insurance Premium	20	333,186,347	240,946,721
Net Insurance Claims	21	(119,718,176)	(66,286,603)
Premium Deficiency		-	-
Net Commission and Other Acquisition Costs	22	(56,781,632)	(53,829,418)
Insurance Claims and Acquisition Expenses		(176,499,808)	(120,116,021)
Management Expenses		(121,613,497)	(103,962,427)
Underwriting Results		35,073,042	16,868,273
Investment Income	23	(37,868,936)	21,329,207
Other Income		1,202,798	2,864,160
Other Expenses		(1,543,653)	(1,565,782)
Results of Operating Activities		(3,136,749)	39,495,858
Finance Cost		(2,197,075)	(2,784,423)
Profit from Window Takaful Operations - OPF	16	726,114	7,289,048
Profit Before Tax & tax levies		(4,607,710)	44,000,483
Taxation & tax levies	25	11,354,535	(7,810,459)
Profit After Tax & tax levies		6,746,825	36,190,024
Earnings Per Share - Basic & Diluted	26	0.09	0.50

The annexed notes 1 To 36 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, 2026**



	31-Mar-26	31-Mar-25
	RUPEES	RUPEES
Profit after Tax	6,746,825	36,190,024
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	6,746,825	36,190,024

The annexed notes 1 To 36 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, 2026**



	31-Mar-26 RUPEES	31-Mar-25 RUPEES
Operating Cash Flows		
a) Underwriting Activities		
Insurance Premium Received	286,948,760	271,344,801
Reinsurance Premiums Paid	(55,138,885)	(150,696,099)
Claims Paid	(166,049,120)	(100,825,916)
Reinsurance and Other Recoveries Received	66,410,834	33,591,916
Commission Paid	(76,844,765)	(39,027,472)
Commission Received	22,867,192	12,576,450
Management Expenses Paid	(64,968,490)	(95,911,755)
Other Underwriting Receipts / (Payments)	50,517,811	(10,813,344)
Net Cash Flow from Underwriting Activities	63,743,337	(79,761,419)
b) Other Operating Activities		
Income Tax Paid	(7,589,292)	(15,500,394)
Finance Charges Paid	(2,197,075)	(2,784,423)
Other Operating Receipts	-	-
Other Receipts in Respect of Operating Assets	1,202,798	2,856,366
Net Cash Flow From Other Operating Activities	(8,583,569)	(15,428,451)
Total Cash Flow From All Operating Activities	55,159,768	(95,189,870)
Investment Activities		
Profit / Return Received	23,016,849	76,537,149
Dividend Received	967,422	2,066,196
Decrease in Net Assets in Window Takaful Operations	(726,114)	(7,289,048)
Payments for Investments / Investment Properties	(105,079,233)	1,403,823
Investment (made) / matured	(5,000,000)	141,000,000
Fixed Capital Expenditure	(33,355,860)	(322,000)
Proceeds from Sale of Property and Equipment	33,035,343	10,501
Total Net Cash Flow from Investing Activities	(87,141,593)	213,406,621
Financing Activities		
Dividend Paid	-	-
Repayments of Lease	(6,175,040)	(5,967,109)
Total Cash Flow from Financing Activities	(6,175,040)	(5,967,109)
Net cash (used in) / generated from all activities	(38,156,865)	112,249,642
Cash and Cash Equivalents at the Beginning of the period	77,706,211	61,560,249
Cash and Cash Equivalents at the End of the period	39,549,346	173,809,891

ASIA INSURANCE COMPANY LIMITED CONDENSED INTERIM
STATEMENT OF CASH FLOW STATEMENT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



	31-Mar-26 RUPEES	31-Mar-25 RUPEES
Reconciliation to Statement of Profit or Loss		
Operating Cash Flows	55,159,768	(95,189,870)
Depreciation Expense	(11,126,662)	(9,771,087)
Profit on disposal of fixed assets	-	7,794
Dividend Income	967,422	2,066,196
Other Investment Income / (Loss)	(38,836,358)	19,263,011
Profit from Window Takaful Operations	726,114	7,289,048
Increase / (Decrease) in Assets Other than Cash	153,945,311	154,380,755
(Increase) / Decrease in Liabilities Other than Borrowings	(185,325,493)	(42,408,289)
Deferred Taxation	31,236,723	552,466
Profit After Taxation for the period	6,746,825	36,190,024

The annexed notes 1 To 36 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, 2026**



	Share Capital Issued, subscribers and paid up	Reserves		Un-appropriated profit	Total Share capital and reserves
		Share Premium reserves	Revenue reserves		
-----RUPEES-----					
Balance As At January 1, 2025 (Unaudited)	730,082,430	69,917,570	2,500,000	234,702,442	1,037,202,442
Total comprehensive income for the period	-	-	-	36,190,024	36,190,024
Loss after tax	-	-	-	-	-
Other comprehensive income	-	-	-	36,190,024	36,190,024
Qard-e-Hasna contribution to PTF	-	-	-	-	-
Balance As At March 31, 2025 (Unaudited)	730,082,430	69,917,570	2,500,000	270,892,466	1,073,392,466
Balance As At January 1, 2026 (Unaudited)	730,082,430	69,917,570	2,500,000	413,032,233	1,215,532,233
Total comprehensive Loss for the period	-	-	-	6,746,825	6,746,825
Profit after tax	-	-	-	-	-
Other comprehensive income	-	-	-	6,746,825	6,746,825
Qard-e-Hasna Contribution to PTF	-	-	-	-	-
Balance As At March 31, 2026 (Unaudited)	730,082,430	69,917,570	2,500,000	419,779,058	1,222,279,058

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


Chairman


Chief Executive Officer


Director


Chief Financial Officer



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. The incorporation number is 0007342.
- 1.2 The Company has been allowed to work as Window Takaful Operator through License No.10 on August 13, 2015 by Securities and Exchange Commission of Pakistan under Window Takaful Rules, 2012 to carry on Islamic General Insurance in Pakistan. It has not transacted any business outside Pakistan.
- 1.3 The SECP has issued investigation order dated March 21, 2019 against the Company for matters pertaining to claims paid/payable and property valuation and appointed an investigation team. The Company has submitted a response to SECP and is confident, based on the confirmation from the legal advisors that no adverse inference is expected in respect of these matters except two orders have been issued against claim investigation by the SECP during the year 2020. Detail is as follows:
- 1.4 The Securities and Exchange Commission of Pakistan (SECP) initiated an investigation and issued show cause notices to the Company in respect of its order dated March 21, 2019, alleging that the Company had processed certain fake/bogus claims. The Company responded through its letter dated July 17, 2020 and categorically denied the allegations, stating that it has never knowingly processed any fake or bogus claims. The Company submitted that the claims in question were referred to an independent surveyor in accordance with the applicable laws and were processed after obtaining survey reports. The surveyor was a duly licensed entity authorized by the SECP to conduct insurance surveys. The Company had requested to withdraw the show cause notices, however, the SECP through its order dated July 21, 2020, the SECP imposed a penalty of Rs. 5.880 million on the Company and its Board of Directors.
- 1.5 The Company has challenged the order and filed an appeal before the Appellate Bench of the Commission and, based on the opinion of its legal advisor, expects a favorable outcome. During 2020, the Company also blacklisted the concerned surveyor and filed a suit against the surveyor amounting to Rs. 20.150 million. Accordingly, no provision has been recognized in these financial statements in respect of the above matter. From 2013 onwards, the Company has paid a total of 25,633 claims, with an annual average exceeding 3,000 claims, which reflects the existence of adequate internal control systems for claims processing.
- 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 favorable 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 (2025:1) principal office and 30 (2025:29) 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, 2026 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

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



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, 2025 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, 2025, 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, 2025.

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, 2026 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 2027

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-2026				Change in unrealized gain or (loss) during the year
	Fail the SPPI test		Pass the SPPI test		
	Fair Value	Change in unrealized gain or (loss) during the year	Carrying Value	Cost less impairment	
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank *		-	39,549,346	-	-
Investments in equity securities					
Held for trading	473,403,372	(74,297,640)	-	-	-
Investment in debt securities					
Held to maturity	-	-	81,847,263	-	474,435
Term deposit*	-	-	287,000,000	-	-
Loans and other receivables*	73,303,171	-	-	-	-
Total	546,706,543	(74,297,640)	408,396,609	-	474,435

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

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



31-March-2026

	Gross carrying amounts of debt instruments that pass the SPPI test			
	BBB	A-	A+	Unrated
	Rupees	Rupees	Rupees	Rupees
Investments in debt securities	-	-	-	-
Held to maturity	-	-	-	81,847,263
Term deposits	50,000,000	157,000,000	80,000,000	-
Total	50,000,000	157,000,000	80,000,000	81,847,263

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.

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

In Phase 4, as per the letter No. ID/MDPRD/IFRS-17/2025/4146 dated 04 August 2025 issued by the Securities and Exchange Commission of Pakistan (SECP), a parallel run of audited financial statements under IFRS 17 is required as follows:

Dry Run 1: Audited financial statements under IFRS 17 for the year ended 31 December 2024 are required to be submitted to SECP by 31 May 2026; and

Dry Run 2: Audited financial statements under IFRS 17 for the year ended 31 December 2025, along with a Long Form Report, are required to be submitted to SECP by 30 September 2026.

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, 2025.

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, 2025.

7. TAXATION

The provisions for taxation for the three months ended March 31, 2026, 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.

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



		UnAudited 31-Mar-26 (Rupees)	Audited 31-Dec-25 (Rupees)
8 PROPERTY AND EQUIPMENT			
Operating fixed assets	8.1	122,322,927	94,377,574
Right-of-use assets-Building	8.2	<u>64,911,820</u>	<u>103,663,318</u>
		<u>187,234,747</u>	<u>198,040,892</u>
8.1 Operating fixed assets			
Opening balance as at		94,377,574	71,147,362
Additions during the period / year:			
Furniture and fixtures		-	1,389,015
Office equipments		12,500	2,999,534
Vehicles(including transferred from Ijarah)		33,028,860	27,984,516
Computer Equipments		314,500	3,173,000
Building-on freehold land		-	-
		<u>33,355,860</u>	<u>35,546,065</u>
Less:			
Written down value of assets disposed during the period / year		(6,483)	(767,031)
Depreciation charge for the period / year		<u>(5,404,024)</u>	<u>(11,548,822)</u>
		<u>(5,410,507)</u>	<u>(12,315,853)</u>
Closing balance as at		<u>122,322,927</u>	<u>94,377,574</u>
8.2 Right-of-use assets			
The total right-of-use-assets recognized by the company:		<u>64,911,820</u>	<u>103,663,318</u>
The recognized right-of-use assets relate to the following types of assets:			
Building		<u>39,292,014</u>	<u>43,666,620</u>
The movement in this account is as follows:			
Opening balance as at		43,666,620	57,563,728
Additions during the period / year		-	3,601,316
Adjustment for lease remeasurement		-	-
Depreciation Charge during the period / year		<u>(4,374,606)</u>	<u>(17,498,424)</u>
Closing balance as at		<u>39,292,014</u>	<u>43,666,620</u>
Vehicle		<u>25,619,806</u>	<u>59,996,698</u>
The movement in this account is as follows:			
Opening balance as at		59,996,698	49,050,120
Additions during the period / year		-	21,713,361
Remeasurement / transferred		<u>(33,028,860)</u>	-
Adjustment for lease remeasurement		-	-
Depreciation Charge during the period / year		<u>(1,348,032)</u>	<u>(10,766,783)</u>
Closing balance as at		<u>25,619,806</u>	<u>59,996,698</u>
9 INVESTMENT PROPERTY			
Freehold land (Residential plots)	9.1	<u>43,846,070</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		3,018,750	-
Disposal/transfer		-	-
Closing balance		<u>43,846,070</u>	<u>40,827,320</u>

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



		UnAudited 31-Mar-26 (Rupees)	Audited 31-Dec-25 (Rupees)
10 INVESTMENT IN EQUITY SECURITIES			
Held for trading	10.1	<u>473,403,372</u>	<u>420,131,929</u>
10.1 Held for trading / Through profit and loss			
Investment in ordinary shares	10.2	237,966,608	121,752,626
Investment in mutual funds	10.3	<u>235,436,764</u>	<u>298,379,303</u>
		<u>473,403,372</u>	<u>420,131,929</u>
10.2 Listed shares			
Cost		268,789,402	93,040,784
Less: unrealized loss on revaluation of investment		<u>(30,822,794)</u>	<u>28,711,842</u>
Carrying value		<u>237,966,608</u>	<u>121,752,626</u>
10.3 Mutual funds			
Cost		244,084,519	292,264,056
Add: unrealized gain on revaluation of investment		<u>(8,647,755)</u>	<u>6,115,247</u>
Carrying value		<u>235,436,764</u>	<u>298,379,303</u>
11 DEBT SECURITIES			
Held to maturity / At amortized cost			
Pakistan Investment Bonds and Treasury Bills			
Amortized Cost		81,847,263	81,372,828
Impairment/ provision		-	-
Carrying value		<u>81,847,263</u>	<u>81,372,828</u>
11.1 The Company has deposited following securities with State Bank of Pakistan against statutory deposits under the Insurance Ordinance, 2000:			
Pakistan investment bonds		81,847,263	81,372,828
Treasury Bills		-	-
		<u>81,847,263</u>	<u>81,372,828</u>
11.2 Pakistan Investments Bonds (PIBs) having face value of Rs. 123 million (2025: 83 million), carry interest rate ranging from 7.5% to 12% (2025: 7.5% to 12%) per annum. Profit is paid semi annually and these will mature latest by July 2026.			
12 TERM DEPOSIT RECEIPTS			
Held to maturity			
At amortized cost			
Deposits maturing within 12 months		<u>287,000,000</u>	<u>282,000,000</u>
12.1 The rate of return on Term Deposit Certificates maintained at various banks carry mark up rate ranging from 12% to 15% per annum (2025 : 12% to 14.25%). These Term Deposit Certificates have maturity on May, 2026.			
13 INSURANCE / REINSURANCE RECEIVABLES			
Unsecured - considered good			
Due from insurance contract holders		301,937,160	236,007,287
Less: Provision for impairment of receivables from insurance contract holders		<u>(18,446,214)</u>	<u>(18,446,214)</u>
		283,490,946	217,561,073
Due from other insurers / reinsurers		826,476,202	839,099,226
Less: Provision for impairment of due from other insurers / reinsurers		<u>(14,760,101)</u>	<u>(14,760,101)</u>
		<u>811,716,101</u>	<u>824,339,125</u>
		<u>1,095,207,047</u>	<u>1,041,900,198</u>

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



	UnAudited 31-Mar-26 (Rupees)	Audited 31-Dec-25 (Rupees)
13.1 Movement of provision for doubtful insurers/reinsurers is as follows:		
Opening	(33,206,315)	(28,224,026)
Adjustment on account of:		
Doubtful premium written off	-	512,303
Due from insurance contract holders	-	(4,831,103)
Due from other insurers / reinsurers	-	(663,489)
Closing	-	(4,982,289)
	(33,206,315)	(33,206,315)
14 DEFERRED TAXATION		
Deferred tax (liability) / asset arising in respect of:		
Accelerated depreciation on property and equipment	(676,636)	(919,872)
Unrealized gain on re-measurement of investment - Profit and loss	11,446,459	(10,099,856)
Lease liability and Right of use asset	3,968,469	(5,478,703)
Provision for doubtful debt	9,629,831	9,629,831
Deferred Tax Asset	24,368,123	(6,868,600)
14.1 Balance at beginning of the period / year	(6,868,600)	(9,453,090)
Charge/ (reversal) during the period / year		
Charged to profit and loss account	31,236,723	2,584,490
Charged to other comprehensive income	-	
	31,236,723	2,584,490
Balance at the end of the period / year	24,368,123	(6,868,600)
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	2,218,078	-
Cash at banks		
Current accounts	18,237,853	23,789,097
Saving accounts	19,093,415	53,917,114
	39,549,346	77,706,211
15.1 The rate of return on PLS saving accounts maintained at various banks ranges from 8% to 12% per annum (2025: 8.0% to 12% per annum).		
16 TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS- OPF		
16.1 Assets		
Operator's Fund	239,466,693	237,328,819
Participants' Fund	375,037,334	385,477,250
Total	614,504,027	622,806,069
16.2 Liabilities		
Operator's Fund	87,570,616	86,158,856
Participants' Fund	375,037,334	385,477,250
Total	462,607,950	471,636,106
Profit for the period	726,114	7,289,048
16.3 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 (2025: 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

2026	2025			
No. of shares	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/-.

17.2.3 During the year 2021, the Company issued a 10% bonus share (10 bonus shares for every 100 shares held), funded from the share premium account, reducing it by Rs. 60,337,390/-. Subsequently, in the year 2022, a similar 10% bonus issue was made, further reducing the share premium account by Rs. 66,371,130.

18 LEASES LIABILITIES

	UnAudited 31-Mar-26 (Rupees)	Audited 31-Dec-25 (Rupees)
Lease liabilities as at	84,771,237	110,531,151
Add: Additional during the year	-	25,314,677
Less: Completion of Lease/remeasurement	-	-
Less: Payment made during the period / year	(8,372,115)	(61,585,265)
Add: Interest expense for the period / year	2,197,075	10,510,674
	78,596,197	84,771,237
Maturity analysis-contractual undiscounted cash flow		
Less than one year	49,108,467	53,998,774
One to five year	36,988,209	38,984,790
More than five year	7,846,071	7,846,071
Total undiscounted lease liability	93,942,747	100,829,635

18.1 When measuring lease liabilities for buildings, the Company used its incremental borrowing rate, with a weighted average rate of 12% per annum (2025: 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

a) Suits for recovery of approximate Rs. 274.45 million (December 31, 2025: Rs. 274.45 million) have been lodged but are not accepted by the Company and the cases are pending adjudication before different courts. As per the Company's legal advisor, such claims are untenable and accordingly management has not provided any liability in respect thereof.

b) The Company has filed suit for recovery of Rs. 108.96 million (December 31, 2025: Rs. 108.96 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 totaling 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 unfavorable 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 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. The department filed a tax reference before the Hon'ble Lahore High Court against the orders of the ATIR. The Hon'ble Lahore High Court decided the tax reference against the department. The Department has now filed a Civil Petition for Leave to Appeal before the Hon'ble Supreme Court of Pakistan, which is pending adjudication.
- f) 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.
- g) 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 unfavorable outcome with regard to tax liability.
- h) An order under Section 161 (1) /205 of the Ordinance bearing No. 100000267025752 dated December 31,2025 created a tax demand of Rs. 7,664,775 on account of alleged non/short deduction of tax on dividend payments for tax year 2022. A rectification application was filed on January 02, 2026 on the ground that, being an insurance company, the taxpayer follows a special tax year ending in December 31; accordingly, the period January 01, 2021 to December 31, 2021 relates to tax year 2022. Subsequent to the reporting date, the Company filed a rectification application on 02 January 2026. Further, an appeal has been filed before the Commissioner Inland Revenue (Appeals) on 27 January 2026 and the matter is pending adjudication.

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19.2 Commitments

There is no known commitment as at March 31, 2026 (2025: Nil). However, commitment against lease liabilities has been disclosed in the relevant note to these financial statements.

	Three Months Period Ended	
	UnAudited 31-Mar-26 (Rupees)	UnAudited 31-Mar-25 (Rupees)
20 NET INSURANCE PREMIUM		
Written gross premium	372,362,561	286,968,053
Add: Unearned premium reserve - opening	790,987,808	546,499,077
Less: Unearned premium reserve - closing	(750,208,199)	(543,727,793)
Premium earned	413,142,170	289,739,337
Reinsurance premium ceded		
Add: Prepaid reinsurance premium - opening	89,291,368	56,176,270
Less: Prepaid reinsurance premium - closing	130,632,752	99,397,201
Reinsurance expense	(139,968,297)	(106,780,855)
	79,955,823	48,792,616
	333,186,347	240,946,721
21 NET INSURANCE CLAIMS		
Claims Paid	166,049,120	100,825,916
Add: Outstanding claims including IBNR - closing	647,514,050	320,940,570
Less: Outstanding claims including IBNR - opening	(484,749,495)	(309,940,175)
Claims expense	328,813,675	111,826,311
Reinsurance and other recoveries received	66,410,834	33,591,916
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	444,912,637	187,652,411
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(302,227,972)	(175,704,619)
Reinsurance and other recoveries revenue	209,095,499	45,539,708
	119,718,176	66,286,603
22 NET COMMISSION EXPENSE / ACQUISITION COST		
Commission paid or payable	75,331,467	70,435,330
Add: Deferred commission expense - opening	152,796,419	122,842,406
Less: Deferred commission expense - closing	(150,555,083)	(129,027,989)
Net Commission	77,572,803	64,249,747
Commission received or recoverable	22,867,192	12,576,449
Less: Unearned Reinsurance Commission - opening	28,887,222	20,990,654
Add: Unearned Reinsurance Commission - closing	(30,963,243)	(23,146,774)
Commission from reinsurers	20,791,171	10,420,329
	56,781,632	53,829,418

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	Three Months Period Ended	
	UnAudited 31-Mar-26 (Rupees)	UnAudited 31-Mar-25 (Rupees)
23 INVESTMENT INCOME / (LOSS)		
Income from equity securities		
Held for trading		
- Dividend income on listed securities	966,125	2,066,196
- Dividend income on mutual funds	1,297	-
Income from debt securities		
Held to maturity		
-Return on debt securities	2,346,258	1,971,303
Income from term deposits		
Held to maturity		
-Return on term deposits	<u>9,003,812</u>	<u>17,347,842</u>
	<u>12,317,492</u>	<u>21,385,341</u>
Net realized fair value gain / (loss) on investments		
Held for trading		
- Listed securities	34,817,573	-
- Mutual funds	(9,289,579)	-
Net unrealized fair value gains/(losses) on investments		
Held for trading		
- Listed securities	(59,534,637)	(2,064,289)
- Mutual funds	(14,763,003)	1,440,675
Held to maturity		
- Debt securities	<u>474,435</u>	<u>567,480</u>
Total investment income	<u>(48,295,211)</u>	<u>(56,134)</u>
Less: Investment related expenses	<u>(1,891,217)</u>	<u>-</u>
Net Investment Income	<u>(37,868,936)</u>	<u>21,329,207</u>
24 PROFIT FROM WINDOW TAKAFUL OPERATIONS - OPF		
Wakala Fee	26,360,733	15,810,215
Commission Expense	(13,613,616)	(8,028,514)
General, Administration and Management Expenses	(2,612,343)	(1,882,301)
Other Income	175,499	1,389,648
Investment Income	(9,584,159)	-
Other Expenses	-	-
Profit for the period	<u>726,114</u>	<u>7,289,048</u>
25 TAXATION & TAX LEVIES		
Levy		
Levy	-	309,929
Taxation	19,882,188	8,052,996
Current	-	-
Super tax	-	-
Prior year	<u>(31,236,723)</u>	<u>(552,466)</u>
Deferred	<u>(11,354,535)</u>	<u>7,810,459</u>
26 EARNING PER SHARE		
Profit / (Loss) for the period	<u>6,746,825</u>	<u>36,190,024</u>
Weighted average number of ordinary shares Outstanding Rs.10 each	<u>73,008,243</u>	<u>73,008,243</u>
Earnings per share - basic and diluted	26.1	<u>0.09</u>
		<u>0.50</u>

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



27. 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	<u>1,939,648</u>	<u>1,772,156</u>
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Key Management Personnel / Directors

Remuneration and other benefits	<u>5,550,000</u>	<u>7,215,000</u>
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Rent paid / lease rental paid - Directors and their spouse	<u>36,639,703</u>	<u>33,376,432</u>
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Commission paid - Directors / key management personnel and relatives	<u>52,650</u>	<u>60,824</u>
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Service Charges Paid to Tagmu (Private) Limited	<u>1,997,740</u>	<u>1,357,420</u>
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Final dividend paid for the year ended December 31, 2025

Related party / shareholder	-	-
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Directors and spouses	UnAudited	Audited
	31-Mar-26	31-Dec-25
	(Rupees)	(Rupees)

Balances at Period/ Year end:

Contribution payable to provident fund	522,852	1,191,061
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Lease payable (directors and spouses)	60,236,236	62,938,477
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Right of use assets	37,252,700	41,627,306
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Other directors & spouses	-	-
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Security Deposits	4,537,500	4,537,500
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28. 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, 2025. 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, 2025.

29. 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:

29.1 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.

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30 SEGMENT INFORMATION

Current Period ended on March 31, 2026	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH PA	MISCELLANEOUS	
Premium received (inclusive of FED, FIF and Admin surcharge)	152,620,839	56,436,020	33,991,349	56,830,998	95,549,111	395,428,317
Less: Federal Excise Duty / Sales Tax	(8,563,700)	(5,623,626)	(3,884,631)	(238,228)	(2,427,995)	(20,738,180)
Federal Insurance Fee	(576,377)	(479,051)	(246,618)	(558,668)	(466,862)	(2,327,576)
Gross Written Premium (Inclusive of Admin surcharge)	143,480,762	50,333,343	29,860,100	56,034,102	92,654,254	372,362,561
Gross direct Premium	55,982,906	45,842,079	24,035,258	55,851,230	45,390,167	227,101,640
Facultative inward Premium	86,153,488	2,434,517	5,199,687	166,472	46,023,782	139,977,946
Administrative surcharge	1,344,368	2,056,747	625,155	16,400	1,240,305	5,282,975
Insurance Premium earned	181,365,971	46,209,175	32,351,562	90,788,302	62,427,160	413,142,170
Insurance Premium ceded to reinsurers	(47,227,337)	(18,537,906)	(1,923,772)	-	(12,266,808)	(79,955,823)
Net Insurance Premium	134,138,634	27,671,269	30,427,790	90,788,302	50,160,352	333,186,347
Commission income	12,863,014	5,022,012	1	-	2,906,144	20,791,171
Net underwriting income	147,001,648	32,693,281	30,427,791	90,788,302	53,066,496	353,977,518
Insurance claims	(209,662,037)	(10,483,736)	(30,363,263)	(56,133,681)	(22,170,958)	(328,813,675)
Insurance claims recovered from reinsurers	184,584,988	9,068,849	11,533,543	-	3,908,119	209,095,499
Net claims	(25,077,049)	(1,414,887)	(18,829,720)	(56,133,681)	(18,262,839)	(119,718,176)
Commission expenses	(50,385,810)	(12,416,939)	(5,067,680)	(69,563)	(9,632,811)	(77,572,803)
Management expenses	(53,388,325)	(13,596,389)	(9,522,337)	(26,730,647)	(18,375,799)	(121,613,497)
Premium deficiency expenses	-	-	-	-	-	-
Net Insurance claims and expenses	(128,851,184)	(27,428,215)	(33,419,737)	(82,933,891)	(46,271,449)	(318,904,476)
Underwriting results	18,150,464	5,265,066	(2,991,946)	7,854,411	6,795,047	35,073,042
Net investment income	-	-	-	-	-	(37,868,936)
Other income	-	-	-	-	-	1,202,798
Other expenses	-	-	-	-	-	(1,543,653)
Finance cost	-	-	-	-	-	(2,197,075)
Profit from WTO Operations	-	-	-	-	-	726,114
Profit before tax	-	-	-	-	-	(4,607,710)

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Current Period ended on March 31, 2026	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH PA	MISCELLANEOUS	
Segment assets - Conventional	854,862,548	147,005,975	63,873,543	247,604,002		1,524,775,055
Segment assets - Takaful OPF	19,483,062	1,523,707	2,271,462		211,428,987	24,261,254
Segment assets - Takaful PTF	170,031,944	45,456,989	48,107,824		983,023	281,606,755
Unallocated assets - Conventional					18,009,998	1,516,420,101
Unallocated assets - Takaful OPF						215,205,439
Unallocated assets - Takaful PTF						93,430,579
Total assets						<u>3,655,699,183</u>
Segment liabilities - Conventional	977,704,564	127,761,599	127,974,694	268,871,869		1,767,018,393
Segment liabilities - Takaful OPF	51,492,546	10,928,220	16,721,233		264,705,667	86,502,886
Segment liabilities - Takaful PTF	113,865,594	8,473,501	32,812,532		7,560,887	174,482,711
Unallocated liabilities - Conventional					19,331,084	203,793,782
Unallocated liabilities - Takaful OPF						1,067,730
Unallocated liabilities - Takaful PTF						200,554,623
Total assets						<u>2,433,420,125</u>

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31 SEGMENT INFORMATION

Prior Period ended on March 31, 2025	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & PA	MISCELLANEOUS	
Premium received (inclusive of FED, FIT and Admin surcharge)	162,772,871	33,703,443	27,389,923	30,556,038	49,017,394	303,439,669
Less: federal Excise Duty / Sales Tax	(6,154,341)	(3,080,814)	(2,956,973)	(363,727)	(2,465,061)	(15,020,916)
Federal Insurance Fee	(390,605)	(283,192)	(186,857)	(298,938)	(291,108)	(1,450,700)
Gross Written Premium (Inclusive of Admin surcharge)	156,227,925	30,339,437	24,246,093	29,893,373	46,261,225	286,968,053
Gross direct Premium	38,363,966	27,210,747	18,205,714	29,878,719	28,569,688	142,228,834
Facultative inward Premium	117,260,951	2,021,519	5,563,017	-	17,155,263	142,000,750
Administrative surcharge	603,008	1,107,171	477,362	14,654	536,274	2,738,469
Insurance Premium earned	146,903,307	34,141,265	36,816,762	38,158,932	33,719,071	289,739,337
Insurance Premium ceded to reinsurers	(33,581,668)	(3,948,212)	(2,357,972)	-	(8,904,764)	(48,792,616)
Net Insurance Premium	113,321,639	30,193,053	34,458,790	38,158,932	24,814,307	240,946,721
Commission income	8,024,166	871,975	2,136,810	-	(612,622)	10,420,329
Net underwriting income	121,345,805	31,065,028	36,595,600	38,158,932	24,201,685	251,367,050
Insurance claims	(28,328,581)	(4,551,033)	(13,132,721)	(42,539,564)	(23,274,412)	(111,826,311)
Insurance claims recovered from reinsurers	18,378,673	4,170,424	2,841,137	-	20,149,474	45,539,708
Net claims	(9,949,908)	(380,609)	(10,291,584)	(42,539,564)	(3,124,938)	(66,286,603)
Commission expenses	(39,445,252)	(9,871,160)	(7,233,344)	(1,907,183)	(5,792,808)	(64,249,747)
Management expenses	(52,708,952)	(12,246,774)	(13,213,624)	(13,691,852)	(12,101,227)	(103,962,429)
Premium deficiency expenses	-	-	-	-	-	-
Net Insurance claims and expenses	(102,104,112)	(22,498,543)	(30,738,552)	(58,138,599)	(21,018,973)	(234,498,779)
Underwriting results	19,241,693	8,566,485	5,857,048	(19,979,667)	3,182,712	16,868,271
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	-	-	-	-	-	7,289,050
Profit before tax	-	-	-	-	-	44,000,483

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



Prior Period ended on March 31, 2025	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH PA	MISCELLANEOUS	
Segment assets - Conventional	722,123,149	129,555,962	127,739,405	114,504,396	157,975,394	1,251,898,306
Segment assets - Takaful OPF	12,472,813	1,174,887	1,220,039		798,868	15,666,607
Segment assets - Takaful PTF	106,664,233	28,676,305	23,188,697		12,421,180	170,950,415
Unallocated assets - Conventional						1,042,689,382
Unallocated assets - Takaful OPF						155,450,916
Unallocated assets - Takaful PTF						148,288,067
Total assets						2,784,943,693
Segment liabilities - Conventional	644,499,080	80,603,892	128,090,451		167,445,251	1,156,745,861
Segment liabilities - Takaful OPF	36,618,166	7,176,651	8,591,529		5,620,878	58,007,224
Segment liabilities - Takaful PTF	52,939,194	6,520,430	14,526,063	136,107,187	13,655,314	87,641,001
Unallocated liabilities - Conventional						176,739,333
Unallocated liabilities - Takaful OPF						820,327
Unallocated liabilities - Takaful PTF						231,597,481
Total assets						1,711,551,227

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



31 HIERARCHY OF FAIR VALUE LEVELS

Held for trading	Held-to-maturity	Loans and receivables	Other financial liabilities	31-Mar-26				
				Total	Level 1	Level 2	Level 3	Total
Rupees								
Financial assets measured at fair value								
Investments								
- Equity securities	473,403,372	-	-	473,403,372	473,403,372	-	-	473,403,372
- Equity securities - WTO	120,771,413	-	-	120,771,413	120,771,413	-	-	120,771,413
Financial assets not measured at fair value								
Investments								
- Term deposit*	-	287,000,000	-	287,000,000	-	287,000,000	-	287,000,000
- Debt securities	-	81,847,263	-	81,847,263	-	81,847,263	-	81,847,263
- Term deposit* - WTO	-	-	-	-	-	-	-	-
Loan and other receivable*	-	-	73,303,171	73,303,171	-	-	-	-
Insurance / reinsurance receivable*	-	-	1,095,207,047	1,095,207,047	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	-	-	-	-	-
	-	444,912,637	-	444,912,637	-	-	-	-
Cash and bank*	-	-	39,549,346	39,549,346	-	-	-	-
Cash and bank* - WTO	-	-	55,086,614	55,086,614	-	-	-	-
Other Assets of Window Takaful Operations - Operator's Fund*	-	-	81,983,260	81,983,260	-	-	-	-
Other Assets of Window Takaful Operations - Participants' Fund*	-	-	266,752,553	266,752,553	-	-	-	-
Financial liabilities not measured at fair value								
Outstanding claims including IBNR*	-	-	(647,514,050)	(647,514,050)	-	-	-	-
Lease liabilities	-	-	(78,596,197)	(78,596,197)	-	-	-	-
Insurance / reinsurance payables*	-	-	(131,480,850)	(131,480,850)	-	-	-	-
Other creditors and accruals*	-	-	(163,797,950)	(163,797,950)	-	-	-	-
Other liabilities of Window Takaful Operations - Operator's Fund*	-	-	(38,634,364)	(38,634,364)	-	-	-	-
Other liabilities of Window Takaful Operations - Participants' Fund*	-	-	(141,982,298)	(141,982,298)	-	-	-	-
	594,174,785	368,847,263	2,056,794,628	(1,202,005,709)	1,817,810,967	594,174,785	368,847,263	- 963,022,048

Transfers during the period

During the period ended December 31, 2026:

- 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.

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



Held for trading	Held-to-maturity	Loans and receivables	Other financial liabilities	31-Dec-2025				
				Total	Level 1	Level 2	Level 3	Total
Rupees								
Financial assets measured at fair value								
Investments								
- Equity securities	420,131,929	-	-	420,131,929	420,131,929	-	-	420,131,929
- Equity securities - WTO	81,372,828	-	-	81,372,828	-	-	-	-
Financial assets not measured at fair value								
Investments								
- Term deposit*	-	282,000,000	-	282,000,000	-	282,000,000	-	-282,000,000
- Debt securities	-	50,000,000	-	50,000,000	-	50,000,000	-	50,000,000
- Term deposit* - WTO	-	-	-	-	-	-	-	-
Loan and other receivable*	-	-	135,256,071	135,256,071	-	-	-	-
Insurance / reinsurance receivable*	-	-	1,041,900,198	1,041,900,198	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	-	-	-	-	-
	-	-	302,227,972	302,227,972	-	-	-	-
Cash and bank*	-	-	77,706,211	77,706,211	-	-	-	-
Cash and bank* - WTO	-	-	74,444,826	74,444,826	-	-	-	-
Other Assets of Window Takaful Operations - Operator's Fund*	-	-	51,868,426	51,868,426	-	-	-	-
Other Assets of Window Takaful Operations - Participants' Fund*	-	-	250,540,131	250,540,131	-	-	-	-
Financial liabilities not measured at fair value								
Outstanding claims including IBNR*	-	-	(484,749,495)	(484,749,495)	-	-	-	-
Lease liabilities	-	-	(84,771,237)	(84,771,237)	-	-	-	-
Insurance / reinsurance payables*	-	-	(129,435,319)	(129,435,319)	-	-	-	-
Other creditors and accruals*	-	-	(209,237,968)	(209,237,968)	-	-	-	-
Other liabilities of Window Takaful Operations - Operator's Fund*	-	-	(37,220,589)	(37,220,589)	-	-	-	-
Other liabilities of Window Takaful Operations - Participants' Fund*	-	-	(173,498,625)	(173,498,625)	-	-	-	-
	420,131,929	413,372,828	1,933,943,835	(1,118,913,233)	1,648,535,359	420,131,929	332,000,000	752,131,929

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

32 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.

33 CORRESPONDING FIGURES

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

33.2 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, 2025 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, 2025.



34 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.

35 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements was authorized for issue on April 29, 2026 by the Board of Directors of the Company.

36 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 2026
For the Period Ended
March 31, 2026
(Unaudited)**

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
OF OPF AND PTF (UNAUDITED)
AS AT MARCH 31, 2026



	Note	Operators' Fund		Participants' Takaful Fund	
		31-Mar-26 Un-Audited	31-Dec-25 Audited	31-Mar-26 Un-Audited	31-Dec-25 Audited
-----Rupees-----					
ASSETS					
Loans and Other Receivables	6	42,086,097	2,835,740	50,794,731	53,894,013
Takaful / Retakaful Receivables	7	-	-	188,472,427	155,675,328
Deferred Wakala Fee	18	-	-	48,265,054	48,452,158
Receivable from PTF		39,897,163	44,920,357	-	-
Accrued Investment Income		-	4,112,329	-	-
Retakaful Recoveries Against Outstanding Claims		-	-	27,485,395	40,970,790
Deferred Commission Expense	17	24,261,254	24,264,288	-	-
Prepayments	8	-	-	17,383,879	14,116,465
Investments					
Equity Securities	9	120,771,413	109,119,776	-	-
Term Deposits		-	50,000,000	-	-
Cash and Bank	10	12,450,766	2,076,329	42,635,848	72,368,497
TOTAL ASSETS		239,466,693	237,328,819	375,037,334	385,477,251
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		180,307,077	179,580,963	-	-
Total Operator's Funds		151,896,077	151,169,963	-	-
WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed Money	11	-	-	500,000	500,000
Qard-E-Hasna		-	-	78,411,000	78,411,000
Accumulated Surplus / (Deficit)		-	-	19,226,381	(5,652,302)
Balance of Waqf / PTF		-	-	98,137,381	73,258,698
LIABILITIES					
PTF Underwriting Provisions					
Outstanding Claims Including IBNR	16	-	-	88,314,723	107,953,497
Unearned Contribution Reserve		-	-	120,662,630	121,130,387
Contribution Deficiency Reserves		-	-	11,781,033	16,174,520
Unearned retakaful rebate		-	-	1,217,826	-
		-	-	221,976,212	245,258,404
Retirement Benefit Obligations		13,862	13,998	-	-
Contributions Received In Advance		-	-	-	-
Unearned Wakala Fee		48,265,054	48,452,158	-	-
Takaful / Retakaful Payables		-	-	13,770,412	20,624,771
Other Creditors and Accruals	13	39,291,700	37,692,700	1,256,166	1,415,021
Payable to PTF / OPF		-	-	39,897,163	44,920,357
TOTAL LIABILITIES		87,570,616	86,158,856	276,899,953	312,218,553
TOTAL FUND AND LIABILITIES		239,466,693	237,328,819	375,037,334	385,477,251
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, 2026



Participants' Takaful Fund (PTF)	Note	31-Mar-26 Rupees	31-Mar-25 Rupees
Contributions Earned	15	39,541,097	23,715,325
Less: Contributions Ceded to Retakaful		<u>(10,545,442)</u>	<u>(11,033,850)</u>
Net Contributions Revenue		28,995,655	12,681,475
Retakaful Rebate Earned		<u>2,067,963</u>	-
Net Underwriting Income		31,063,618	12,681,475
Net Claims - Reported / Settled - IBNR	16	<u>(11,953,995)</u>	<u>(10,096,068)</u>
Charge of Contribution Deficiency Reserve		4,393,487	(15,874,888)
		(7,560,508)	(25,970,956)
Other Direct Expenses		<u>(1,678)</u>	<u>(151)</u>
(Deficit) / Surplus Before Investment Income		23,501,432	(13,289,632)
Investment Income	19	-	945,200
Other Income		<u>1,377,251</u>	<u>2,859,404</u>
(Deficit) / Surplus Transferred to Accumulated Surplus		<u>24,878,683</u>	<u>(9,485,028)</u>
Operator's Fund (OPF)			
Wakala Fee	18	26,360,733	15,810,215
Commission Expense	17	(13,613,616)	(8,028,514)
General, Administration and Management Expenses		<u>(2,612,343)</u>	<u>(1,882,301)</u>
Operating Results		10,134,774	5,899,400
Other Income		175,499	1,389,648
Investment Income	19	(9,584,159)	-
Other Expenses		-	-
Profit for the period		<u>726,114</u>	<u>7,289,048</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 COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



PARTICIPANT'S TAKAFUL FUND (PTF)	Note	31-Mar-26 Rupees	31-Mar-25 Rupees
(Deficit) / Surplus during the period		24,878,683	(9,485,028)
Other Comprehensive Income for the period		-	-
Total Comprehensive (Deficit) / Income for the period		<u>24,878,683</u>	<u>(9,485,028)</u>
OPERATOR'S FUND (OPF)			
Profit during the period		726,114	7,289,048
Other Comprehensive Income for the period		-	-
Total Comprehensive Income for the period		<u>726,114</u>	<u>7,289,048</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, 2026



Note	OPERATOR'S FUND			
	Statutory fund	Qard-e-Hasna	Accumulated Surplus	Total
	-----Rupees-----			
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	-	-	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 (Un-Audited)	50,000,000	(78,411,000)	140,700,972	112,289,972
Balance as at January 1, 2026 (Audited)	50,000,000	(78,411,000)	179,580,963	151,169,963
Total Comprehensive Income for the period	-	-	726,114	726,114
Profit for the period	-	-	-	-
Other Comprehensive Income for the period	-	-	726,114	726,114
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at March 31, 2026 (Un-Audited)	50,000,000	(78,411,000)	180,307,077	151,896,077
	PARTICIPANTS' FUND			
	Seed money	Qard-e-Hasna	Accumulated Surplus/ (Deficit)	Total
	-----Rupees-----			
Balance as at January 1, 2025 (Audited)	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 (Un-Audited)	500,000	78,411,000	(5,893,875)	73,017,125
Balance as at January 1, 2026 (Audited)	500,000	78,411,000	(5,652,302)	73,258,698
Total Comprehensive Income for the period	-	-	24,878,683	24,878,683
Surplus for the period	-	-	-	-
Other Comprehensive Income for the period	-	-	24,878,683	24,878,683
Qard-e-Hasna from Operator's fund (OPF)	-	-	-	-
Balance as at March 31, 2026 (Un-Audited)	500,000	78,411,000	19,226,381	98,137,381

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, 2026



	Operators' Fund		Participants' Takaful Fund	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
OPERATING CASH FLOWS				
a) Takaful activities				
Contributions received	-	-	61,418,501	51,322,630
Wakala fee received / (paid)	26,173,629	19,425,730	(26,173,629)	(19,425,730)
Retakaful contribution ceded	-	-	(49,448,742)	(21,400,961)
Claims Paid	-	-	(33,592,769)	(12,118,331)
Retakaful and other recoveries received	-	-	15,485,395	-
Commissions Paid	(12,196,806)	(6,424,451)	-	-
Rebate on retakaful	-	-	3,285,789	-
Direct, management and other expenses (payments) / receipts	(2,427,255)	(2,652,288)	(5,017,941)	20,450,829
Other takaful receipts / (payments)	(34,227,163)	(17,202,674)	2,933,496	(1,614,031)
Net cash flow generated from / (used in) from Takaful activities	(22,677,595)	(6,853,683)	(31,109,900)	17,214,406
b) Other operating activities				
Income tax paid	-	-	-	-
Direct expenses paid	-	-	-	-
Other expenses paid	-	-	-	-
Management expenses paid	-	-	-	-
Other operating receipts	4,287,828	9,030,744	1,377,251	2,859,404
Net cash flow generated from other operating activities	4,287,828	9,030,744	1,377,251	2,859,404
Total cash flow from all operating activities	(18,389,767)	2,177,061	(29,732,649)	20,073,810
INVESTMENT ACTIVITIES				
Profit/ return received	(6,089,197)	-	-	-
Dividend received	-	-	-	-
Qard-e-Hasna	-	-	-	-
Payments for investments	34,853,401	-	-	(100,000,000)
Fixed capital expenditure	-	-	-	-
Total cash flow (used in) / generated from investing activities	28,764,204	-	-	(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	10,374,437	2,177,061	(29,732,649)	(79,926,190)
Cash and cash equivalents at beginning of the period	2,076,329	3,090,028	72,368,497	125,956,312
Cash and cash equivalents at end of the period	12,450,766	5,267,089	42,635,848	46,030,122
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	(18,389,767)	2,177,061	(29,732,649)	20,073,810
Dividend Income	-	-	-	-
Investment income/loss	(9,584,159)	-	-	-
Increase / (Decrease) in assets other than cash	30,111,800	12,167,054	19,292,732	12,844,498
(Increase) / decrease in liabilities	(1,411,760)	(7,055,067)	35,318,600	(42,403,336)
Profit for the period	726,114	7,289,048	24,878,683	(9,485,028)
Attributed to				
Participants' Takaful Fund	-	-	24,878,683	(9,485,028)
Operator's Fund	726,114	7,289,048	-	-
	726,114	7,289,048	24,878,683	(9,485,028)

The annexed notes from 1 to 27 form an integral part of these Financials


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, 2026**



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, 2026 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, 2025.

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, 2025, 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, 2025.

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 March 31, 2026 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, 2026 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

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b) all other financial assets:

Operators Fund	March 31, 2026				
	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*	12,430,766	-	-	-	-
Loans and other receivables*	42,086,097	-	-	-	-
Investment in equity securities	120,771,413	(3,350,088)	-	-	-
Term deposit	-	-	-	-	-
Total	175,288,276	(3,350,088)	-	-	-

	March 31, 2026			
	Gross carrying amounts of debt instruments that pass the SPPI test			
	AAA	AA-	A+	Unrated
	Rupees	Rupees	Rupees	Rupees
Term deposits	-	-	-	-
Total	-	-	-	-

Participants' Takaful Fund	March 31, 2026				
	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*	42,635,848	-	-	-	-
Loans and other receivables*	50,794,731	-	-	-	-
Total	93,430,579	-	-	-	-

* 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, 2025.

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, 2025 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, 2026. 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.

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	Note	Operators' Fund		Participants' Takaful Fund	
		Unaudited	Audited	Unaudited	Audited
		31-Mar-26	31-Dec-25	31-Mar-26	31-Dec-25
		RUPEES	RUPEES	RUPEES	RUPEES
6 LOANS AND OTHER RECEIVABLES					
Unsecured considered - Good					
Advances to staff		5,000	5,000	-	-
Advance against commission		979,614	829,110	-	-
Others		40,941,483	1,841,630	50,794,731	53,894,013
Security deposits		160,000	160,000	-	-
		<u>42,086,097</u>	<u>2,835,740</u>	<u>50,794,731</u>	<u>53,894,013</u>
7 TAKAFUL / RE-TAKAFUL RECEIVABLES					
Due from takaful participant holders		-	-	10,071,530	6,055,958
Less: Provision for impairment of receivable from takaful participant holders		-	-	(223,574)	(223,574)
Due from other insurers / retakaful operators		-	-	179,916,585	151,135,058
Less: Provision of impairment of due from insurers / retakaful operators		-	-	(1,292,114)	(1,292,114)
		<u>-</u>	<u>-</u>	<u>188,472,427</u>	<u>155,675,328</u>
8 PREPAYMENTS					
Prepaid retakaful contribution ceded		-	-	17,383,879	14,116,465
9 INVESTMENT					
Term deposit receipts		-	50,000,000	-	-
Investment in Mutual funds		124,121,501	108,974,902	-	-
Cost		(3,350,088)	144,874	-	-
Add unrealized gain on investment		120,771,413	109,119,776	-	-
		<u>120,771,413</u>	<u>159,119,776</u>	<u>-</u>	<u>-</u>
10 CASH AND BANK					
Cash in hand		20,000	-	-	-
Cash at bank					
Saving account	10.1	12,430,766	2,076,329	42,635,848	72,368,497
		<u>12,450,766</u>	<u>2,076,329</u>	<u>42,635,848</u>	<u>72,368,497</u>
10.1 The rate of return on PLS saving accounts maintained at various banks range from 2.79% to 9% (2025: 2.79% to 10%) per annum.					
11. SEED MONEY					
Waqf money	11.1	-	-	500,000	500,000
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	50,000,000	50,000,000	-	-
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.					

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	Note	Operators' Fund		Participants' Takaful Fund	
		Unaudited	Audited	Unaudited	Audited
		31-Mar-26	31-Dec-25	31-Mar-26	31-Dec-25
		RUPEES	RUPEES	RUPEES	RUPEES
13 OTHER CREDITORS AND ACCRUALS					
Sales tax payable		-	-	1,139,030	1,269,166
Federal takaful fee payable		-	-	98,722	134,372
Tax deducted at source		493,896	323,072	18,414	11,483
EOBI payable		163,440	149,040	-	-
Outstanding agency commissions		38,237,833	36,824,057	-	-
Auditors' remuneration		333,610	333,610	-	-
Others		62,921	62,921	-	-
		<u>39,291,700</u>	<u>37,692,700</u>	<u>1,256,166</u>	<u>1,415,021</u>

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There were no contingency as at March 31, 2026 (2025: Nil).

14.2 Commitments

There were no commitments outstanding as at March 31, 2026 (2025: Nil).

	Note	Participants' Takaful Fund	
		for the three month ended	
		Unaudited	Unaudited
		31-Mar-26	31-Mar-25
		RUPEES	RUPEES
15 NET CONTRIBUTION			
Written Gross Contribution		65,434,073	48,564,328
Less: Wakala Fee		(26,173,629)	(19,425,730)
Contribution net of wakala fee		39,260,444	29,138,598
Add: Unearned Contribution reserve - opening		72,678,229	41,237,129
Less: Unearned Contribution reserve - closing		(72,397,576)	(46,660,402)
Contribution earned		39,541,097	23,715,325
Retakaful contribution ceded		(13,812,856)	(10,899,963)
Add: Prepaid Retakaful contribution - opening		(14,116,465)	(15,237,337)
Less: Prepaid Retakaful contribution - closing		17,383,879	15,103,450
Retakaful expense		(10,545,442)	(11,033,850)
		<u>28,995,655</u>	<u>12,681,475</u>
16 NET CLAIMS - REPORTED / SETTLED - IBNR			
Benefits / Claims Paid		33,592,769	12,118,331
Add: Outstanding claims including IBNR - closing		88,314,723	30,265,936
Less: Outstanding claims including IBNR - opening		(107,953,497)	(32,288,199)
Claims expense		13,953,995	10,096,068
Retakaful and other recoveries received		15,485,395	-
Add: Retakaful and other recoveries in respect of outstanding claims - closing		27,485,395	38,281
Less: Retakaful and other recoveries in respect of outstanding claims - opening		(40,970,790)	(38,281)
Retakaful and other recoveries revenue		2,000,000	-
Net Claims Expense		<u>11,953,995</u>	<u>10,096,068</u>

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	Note	Operations' Fund	
		Unaudited 31-Mar-26 RUPEES	Unaudited 31-Mar-25 RUPEES
17 COMMISSION EXPENSE			
Commission paid or payable		13,610,582	10,633,990
Add: Deferred commission expense - opening		24,264,288	13,061,131
Less: Deferred commission expense - closing		(24,261,254)	(15,666,607)
		<u>13,613,616</u>	<u>8,028,514</u>
18 WAKALA FEE			
Wakala fee		26,173,629	19,425,730
Add: Unearned Wakala fee - opening		48,452,158	27,491,425
Less: Unearned Wakala fee - closing		(48,265,054)	(31,106,940)
Wakala fee earned		<u>26,360,733</u>	<u>15,810,215</u>

	Operations' Fund		Participants' Takaful Fund	
	Unaudited 31-Mar-26 RUPEES	Unaudited 31-Mar-25 RUPEES	Unaudited 31-Mar-26 RUPEES	Unaudited 31-Mar-25 RUPEES
19 INVESTMENT INCOME				
Income from equity securities				
Held for trading				
Dividend income on mutual funds	-	-	-	-
Net realized fair value gain on mutual funds	(6,726,868)	-	-	-
Net unrealized fair value gain on mutual funds	(3,494,962)	-	-	945,200
Return on Term Deposit Certificates	637,671	-	-	-
	<u>(9,584,159)</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Unaudited 31-Mar-26 RUPEES	Audited 31-Dec-25 RUPEES
20 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 Party name/description Basis Relation 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>(13,862)</u> (13,998)
Transactions during the year		
Key management personnel	Remuneration of key management personnel	<u>611,400</u> 513,806
Staff retirement benefits plan	Commission	<u>22,107</u> 76,970
Key management personnel	Contribution to provident fund during the year	<u>-</u> -
	Commission paid to relatives	<u>-</u> -



21 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, 2025.

22 CORRESPONDING FIGURES

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

23 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 participants 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.

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24 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, 2026	Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	36,199,264	16,475,690	14,492,674	3,901,355	71,068,983
Less: Federal Excise Duty/Sales Tax	(1,687,011)	(1,960,152)	(1,525,007)	(91,581)	(5,263,751)
Federal Takaful Fee	(107,117)	(152,959)	(99,422)	(11,661)	(371,159)
Gross written contribution (inclusive of Admin surcharge)	34,405,136	14,362,579	12,868,245	3,798,113	65,434,073
Gross direct contribution	10,438,338	12,652,000	9,480,232	1,136,598	33,707,168
Facultative inward contribution	23,693,903	1,168,397	3,207,506	2,649,631	30,719,437
Administrative surcharge	272,895	542,182	180,507	11,884	1,007,468
Wakala fee expense	14,306,976	5,413,469	3,978,486	2,661,802	26,360,733
Takaful contribution earned	21,460,460	8,120,205	5,967,727	3,992,705	39,541,097
Takaful contribution ceded to retakaful	(5,201,296)	(3,824,945)	(636,780)	(882,421)	(10,545,442)
Net Takaful contribution	16,259,164	4,295,260	5,330,947	3,110,284	28,995,655
Retakaful rebate income	1,003,631	722,037	-	342,295	2,067,963
Net underwriting income	17,262,795	5,017,297	5,330,947	3,452,579	31,063,618
Takaful claims	(8,253,285)	(850,000)	(1,319,092)	(3,531,618)	(13,953,995)
Takaful claims recovered from retakaful	2,000,000	-	-	-	2,000,000
Net claims	(6,253,285)	(850,000)	(1,319,092)	(3,531,618)	(11,953,995)
Direct expenses	(911)	(345)	(253)	(169)	(1,678)
Contribution deficiency expense	-	-	153,432	4,240,055	4,393,487
Net Takaful claims and expenses	(6,254,196)	(850,345)	(1,165,913)	708,268	(7,562,186)
Underwriting results	11,008,599	4,166,952	4,165,034	4,160,847	23,501,432
Investment income	-	-	-	-	-
Other income	-	-	-	-	1,377,251
Other expenses	-	-	-	-	-
Result of operating activities-PTF					24,878,683
Segment assets - (PTF)	170,031,944	45,456,989	48,107,824	18,009,998	281,606,755
Unallocated assets - (PTF)					93,430,579
Total assets - (PTF)					375,037,334
Segment liabilities - (PTF)	113,865,594	8,473,501	32,812,532	19,331,084	174,482,711
Unallocated liabilities - (PTF)					102,417,242
Total liabilities - (PTF)					276,899,953
Operators' fund account					
Wakala fee earned	14,306,976	5,413,469	3,978,486	2,661,802	26,360,733
Net Commission and other acquisition costs	(8,885,580)	(3,255,666)	(984,142)	(488,228)	(13,613,616)
Management expenses	(1,373,566)	(573,401)	(513,743)	(151,633)	(2,612,343)
Investment income					(9,584,159)
Other income					175,499
Other expenses					-
Profit for the period					726,114
Segment assets - (OPF)	19,483,062	1,523,707	2,271,462	983,023	24,261,254
Unallocated assets - (OPF)					215,205,439
Total assets - (OPF)					239,466,693
Segment liabilities - (OPF)	51,492,546	10,928,220	16,721,233	7,360,887	86,502,886
Unallocated liabilities - (OPF)					1,067,730
Total liabilities - (OPF)					87,570,616

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24.1 SEGMENT INFORMATION

Prior Period ended on March 31, 2025	Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	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)	-	-	-	-	149,233,267
Total assets - (PTF)	-	-	-	-	320,183,682
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)
Investment income	-	-	-	-	1,389,648
Other income	-	-	-	-	-
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

**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, 2026**



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, 2026 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

HEAD OFFICE

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Ph: 042-35865574-78 Fax: 042-35865579
info@asiainsurance.com.pk
www.asiainsurance.com.pk

HEALTH / AGRI / TRAVEL DIVISION

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mumtazcentre@asiainsurance.com.pk

Branch Head

Mr. Sana Ullah / Mr. Muhammad Ahmad
Land Mark Plaza Office

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land.mark@asiainsurance.com.pk

Branch Head

Mr. Agha Soud

Abbot Road Office

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abbot@asiainsurance.com.pk

Branch Head

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Branch Head

Mr. Khawar Abbas

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Cell no. 03004994339

Mr. Naveed Baig

Shadman II Branch

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Shadman Plaza, Shadman
Market, Lahore
Cell no. 03227284337

Branch Head

Mr. Nadeem Haider

Patiala Complex Office

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FAISALABAD REGION

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Branch Head

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Faisalabad Pakistan Market Office

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Branch Head

Mr. Muhammad Shafiq

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SIALKOT REGION

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Branch Head

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BRANCHES NETWORK



MULTAN REGION

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KARACHI REGION

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PESHAWAR REGION

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Abbotabad Office
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We've got You covered



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