

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026
(UNAUDITED)



**we've
got you
covered**





<u>Contents</u>	<u>Page No.</u>
Company Information	1
Management	2
Directors' Review Report	3-6
Statement of Financial Position	7
Statement of Profit and Loss	8
Statement of Comprehensive Income	9
Cash Flow Statement	10-11
Statement of Changes in Equity	12
Notes to the Condensed Interim Financial Statements	13-32
Window Takaful Operations	
Statement of Financial Position of OPF and PTF	34
Statement of Profit and Loss	35
Statement of Comprehensive Income	36
Statement of Changes in Funds	37
Cash Flow Statement	38
Notes to the Condensed Interim Financial Statements	39-48
Branch Network	49-50



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 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 (Head of Window Takaful)
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. Asif Masood Bhatti	General Manager South
Mr. M. Mudassar Janjua	Head of Digital Channel
Registered & Head Office:	Asia House, 19 C/D, Block-L, Gulberg III, Main Ferozpur Road, Lahore, Pakistan.
Phone:	+92-42-35865575-78
Fax:	+92-42-35865579
UAN:	+92-311-111-ASIA (2742)

DIRECTORS' REVIEW REPORT
For the third Quarter ended September 30, 2026



Your directors are pleased to present a concise review of the Company's operational and financial performance accompanied with the un-audited third quarter accounts for the period ended September 30, 2026.

STATE OF COMPANY'S AFFAIRS AND BUSINESS OVERVIEW

During the quarter ended September 30, 2026, the Company recorded growth in Gross Written Premium in Fire, Marine, Motor and Miscellaneous insurance, while Health insurance premiums declined compared with the corresponding period of the previous year. The Company remained focused on prudent underwriting and sustainable business growth. Investment performance remained exposed to volatility in the Pakistan Stock Exchange amid geopolitical uncertainty surrounding the US-Iran conflict and fluctuations in international oil prices, which adversely affected market sentiment and increased uncertainty in investment returns. Interest rates on fixed-income investments ranged from 8.75% to 12%. Despite these challenging market conditions, the Company remained profitable, recording Profit Before Tax of Rs. 133.796 million for the period ended September 30, 2026. No dividend was declared for the quarter.

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS

Your company has underwritten premium and Takaful contribution of Rs. 1,422.071 Million during the period ended September 30, 2026. The Company has shown a growth of 1% in conventional business and 26% in Takaful as compared to the corresponding period of the last year. Department wise break up of which is as under:

Amount in Rupees

Particular	Fire	Marine	Motor	Health	Misc.
Conventional	506,720,220	143,492,253	99,920,569	252,558,825	207,020,983
Takaful	102,766,835	42,688,396	49,115,759	-	17,787,350

An overview of the financial statements reveal that the Company has earned net premium and net contribution revenue of Rs. 1,014.716 Million and Rs. 125.306 Million respectively, achieving growth of more than 31% and 57% respectively as compared to the same period last year. The Company has declared an after tax profit of Rs. 101.505 Million for the period ended September 30, 2026.

DIVIDEND

No dividend is announced for the period under review.

EARNINGS PER SHARE

Earnings per Share is Rs 1.39 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. Noshreen 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

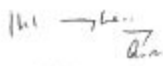
The Company has duly complied with all applicable AML/CFT laws and regulatory reporting requirements during the period under review.

FUTURE OUTLOOK:

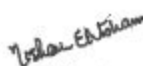
For the remainder of 2026, Asia Insurance Company Limited will continue to focus on strengthening its underwriting performance, expanding business in key insurance segments and maintaining prudent risk selection amid economic uncertainty, rising business costs and volatility in financial markets. The growth recorded in Fire, Marine, Motor and Miscellaneous insurance during the period provides a basis for further business development.

In view of geopolitical tensions, fluctuations in international oil prices and uncertainty in investment markets, the Company will maintain a cautious investment approach, closely monitor its exposure to market risks and focus on operational efficiency, effective claims management and sustainable profitability. Management will continue to pursue business opportunities in a disciplined manner, while ensuring compliance with applicable regulatory requirements and safeguarding the interests of policyholders and shareholders.

The Directors appreciate the continued confidence of the Company's customers, the guidance and support of the Securities and Exchange Commission of Pakistan, Pakistan Reinsurance Company Limited and other stakeholders, and the commitment of the Company's management, officers, field force and staff towards achieving its business objectives.


Chairman


Chief Executive Officer


Director


Director



نام	نمرہ
جناب سید مرتضیٰ حسنین ناہر جناب وجاہت رسول خان جناب عمر سعید خان	(ا) آزاد ڈائریکٹرز
جناب احتشام الحق قریشی (چیئرمین) محترمہ نوشین احتشام (خاتون ڈائریکٹر) محترمہ شہیرہ حسن	(ب) دیگر نان ایگزیکٹو ڈائریکٹرز
جناب زین الحق قریشی (سی ای او)	(ج) ایگزیکٹو ڈائریکٹرز

کارپوریٹ سلیڈ ذمہ داری، پائیداری اور ای ایس جی

آپ کی کمپنی پائیدار ترقی کے حوالے سے اپنی ذمہ داری کو تسلیم کرتی ہے اور اپنی حکمت عملی اور امور کار میں ماحولیاتی، سماجی اور گورننس کے اصولوں کو شامل کرنے کے لیے پرعزم ہے۔ یورڈ، اسٹیک ہولڈرز (فریقین مفاد) کے لیے طویل مدتی قدر پیدا کرنے کے مقصد (ESG) سے پائیداری سے متعلق خطرات اور مواقع کی نگرانی جاری رکھے ہوئے ہے۔ کمپنی تنوع، مساوی مواقع اور ایک شمولیتی کام کے ماحول کو فروغ دیتی ہے، جبکہ ملازمین کی فلاح و بہبود کے اقدامات، قومی خزانے میں شراکت، اور ماحولیاتی تحفظ کے اقدامات کی حمایت بھی جاری رکھے ہوئے ہے۔ کمپنی صحت، حفاظت اور گورننس کے مناسب معیارات کو بھی برقرار رکھتی ہے اور وقتاً فوقتاً ابھرتے ہوئے خطرات کا جائزہ لیتی رہتی ہے، جن میں موسمیاتی اور آپریشنل (انتظامی) کام سے متعلق خطرات شامل ہیں۔

ایس ایم ایل / ای ایف ٹی قوانین کی تعمیل

کمپنی نے زیر جائزہ مدت کے دوران، مٹی لائڈرنگ کی روک تھام اور دہشت گردی کی مالی معاونت کے اسناد سے متعلق تمام قابل اطلاق قوانین اور ریگولیٹری رپورٹنگ کے تقاضوں کی پابندی تعمیل کی ہے۔

مستقبل کا منظر نامہ

سال ۲۰۲۶ کے بقیہ عرصے کے لیے، ایشیاء انشورنس کمپنی لمیٹڈ اپنی انڈر رائٹنگ (بیمہ کاری) کی کارکردگی کو مضبوط بنانے، انشورنس کے کلیدی شعبوں میں کاروبار کو وسعت دینے، اور معاشی غیر یقینی صورتحال، بڑھتے ہوئے کاروباری اخراجات اور مالیاتی منڈیوں میں اتار چڑھاؤ کے باوجود خطرات کے محتاط انتخاب پر توجہ مرکوز رکھے گی۔ زیر جائزہ مدت کے دوران فائزر (آگ)، میرین (سمندر)، موٹر اور متفرق انشورنس میں ریکارڈ کی گئی ترقی، مزید کاروباری پیش رفت کے لیے ایک بنیاد فراہم کرتی ہے۔ جغرافیائی سیاسی کشیدگی، تیل کی بین الاقوامی قیمتوں میں اتار چڑھاؤ اور سرمایہ کاری کی منڈیوں میں غیر یقینی صورتحال کے پیش نظر، کمپنی سرمایہ کاری کا ایک محتاط انداز برقرار رکھے گی، مارکیٹ کے خطرات سے وابستگی کی باریک بینی سے نگرانی کرے گی، اور آپریشنل کارکردگی، ماحول کے موثر انتظام اور پائیدار منافع پر توجہ مرکوز کرے گی۔ انتظامیہ قابل اطلاق ریگولیٹری تقاضوں کی تعمیل کو یقینی بناتے ہوئے اور پالیسی ہولڈرز اور حصص داران کے مفادات کا تحفظ کرتے ہوئے، نظم و ضبط کے ساتھ کاروباری مواقع کا تعاقب جاری رکھے گی۔ پالیسی ہولڈرز اور شیئرز ہولڈرز کے مفادات کا تحفظ۔

ڈائریکٹرز کمپنی کے صارفین کے مسلسل اعتماد، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان ری انشورنس کمپنی لمیٹڈ اور دیگر اسٹیک ہولڈرز کی رہنمائی اور تعاون اور اپنے کاروباری مقاصد کے حصول کے لیے کمپنی کی انتظامیہ، افسران، فیلڈ فورس اور عملے کے عزم کو سراہتے ہیں۔

ڈائریکٹر

ڈائریکٹر

چیف ایگزیکٹو

چیئرمین

ڈائریکٹرز کی جائزہ رپورٹ ۳۰ ستمبر ۲۰۲۶ کو اختتام پزیر تیسری سہ ماہی کے لیے



آپ کے ڈائریکٹر، ۳۰ ستمبر ۲۰۲۶ کو ختم ہونے والی مدت کے لیے کمپنی کی آپریشنل اور مالیاتی کارکردگی کا مختصر جائزہ، غیر پرتال شدہ تیسری سہ ماہی کے کھاتوں کے ساتھ پیش کرتے ہوئے خوشی محسوس کر رہے

کمپنی کے امور کی صورتحال اور کاروباری جائزہ

۳۰ ستمبر ۲۰۲۶ کو ختم ہونے والی سہ ماہی کے دوران، کمپنی نے آگ، میرین (سمندری / جہاز رانی)، موٹر اور متفرق انشورنس میں مجموعی تحریری پریمیم میں اضافہ ریکارڈ کیا، جبکہ گزشتہ سال کی اسی مدت کے مقابلے میں ہیلتھ (صحت) انشورنس کے پریمیم میں کمی آئی۔ کمپنی نے محتاط رسک کا تخمینہ لگانے اور انشورنس پالیسی جاری کرنے کے عمل اور پائیدار کاروباری ترقی پر توجہ مرکوز رکھی۔ سرمایہ کاری کی کارکردگی، پاکستان اسٹاک ایکسچینج میں اتار چڑھاؤ سے متاثر ہوئی رہی، جس کی وجوہات میں امریکہ ایران تنازعہ کے گرد جغرافیائی سیاسی غیر یقینی صورتحال اور بین الاقوامی سطح پر تیل کی قیمتوں میں اتار چڑھاؤ شامل تھے۔ ان عوامل نے مارکیٹ کے رجحانات پر منفی اثر ڈالا اور سرمایہ کاری سے حاصل ہونے والے منافع میں غیر یقینی صورتحال کو بڑھادیا۔ گلفڈاکم (مقررہ آمدنی والی) سرمایہ کاری پر شرح سود ۸.۷۵ فیصد سے ۱۲ فیصد کے درمیان رہی۔

مارکیٹ کے ان مشکل حالات کے باوجود، کمپنی منافع بخش رہی اور ۳۰ ستمبر ۲۰۲۶ کو ختم ہونے والی مدت کے لیے ۷۹۶.۷۳۳ ملین روپے کا منافع قبل از ٹیکس ریکارڈ کیا۔ اس سہ ماہی کے لیے کسی منافع کی تقسیم کا اعلان نہیں کیا گیا۔

آپریشنل اور مالیاتی جھلکیوں (نمایاں نکات) کا خلاصہ

آپ کی کمپنی نے ۳۰ ستمبر ۲۰۲۶ کو ختم ہونے والی مدت کے دوران ۷۹۶.۷۳۳ ملین روپے مالیت کے پریمیم اور ٹیکافل کنٹری بیوشن (حصے) کی انڈر رائٹنگ کی گزشتہ سال کی اسی مدت کے مقابلے میں، کمپنی نے روایتی کاروبار میں فیصد اور ٹیکافل کے شعبے میں ۲۶ فیصد اضافہ ظاہر کیا ہے۔ اس کی شعبہ دار تفصیل درج ذیل ہے:

رقم روپے میں

مندرجات	فائر	میرین	موٹر	صحت	متفرقات
روایتی	506,720,220	143,492,253	99,920,569	252,558,825	207,020,983
ٹیکافل	102,766,835	42,688,396	49,115,759	-	17,787,350

مالیاتی گوشواروں کے جائزے سے پتہ چلتا ہے کہ کمپنی نے بالترتیب ۷۹۶.۷۳۳، ۱۳۰.۷۳۳، ۱۲۵.۳۰۶ ملین روپے اور ۱۲۵.۳۰۶ ملین روپے کی خالص پریمیم اور خالص کنٹری بیوشن آمدنی حاصل کی ہے، جو گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب ۳۱ فیصد اور ۵ فیصد سے زائد اضافہ کو ظاہر کرتی ہے۔ کمپنی نے ۳۰ ستمبر ۲۰۲۶ کو ختم ہونے والی مدت کے لیے ۱۰۱.۵۰۵ ملین روپے کا بعد از ٹیکس منافع ظاہر کیا ہے۔

منافع (ڈیویڈنڈ)

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

فی حصص آمدنی

فی حصص آمدنی ۱۰.۳۹ روپے ہے۔

بورڈ آف ڈائریکٹرز:

بورڈ میں کوئی تبدیلی نہیں ہوئی ہے اور اس کی موجودہ تشکیل حسب ذیل ہے:

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2026



	Note	Unaudited 30-Sep-26 Rupees	Audited 31-Dec-25 Rupees
ASSETS			
Property and Equipment	8	220,941,379	198,040,892
Investment Property	9	43,846,070	40,827,320
Investments			
Equity Securities	10	460,507,714	420,131,929
Debt Securities	11	82,416,065	81,372,828
Term Deposits	12	340,000,000	282,000,000
		882,923,779	783,504,757
Loans and Other Receivables		84,390,623	135,256,071
Insurance / Reinsurance Receivables	13	1,183,235,006	1,041,900,198
Reinsurance Recoveries Against Outstanding Claims		532,241,178	302,227,972
Deferred Commission Expense / Acquisition Cost		150,465,656	152,796,419
Deferred Taxation	14	8,741,435	-
Provision for Taxation & Levies		-	-
Prepayments		157,817,406	130,632,752
Cash and Bank	15	42,007,566	77,706,211
		3,306,610,098	2,862,892,592
Total Assets of Window Takaful Operations - OPF	16	276,960,196	237,328,819
Total Assets of Window Takaful Operations - PTF		549,235,223	385,477,250
TOTAL ASSETS		4,132,805,517	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		514,538,014	413,032,233
TOTAL EQUITY		1,317,038,014	1,215,532,233
LIABILITIES			
Underwriting Provisions			
Outstanding Claims Including IBNR	21	763,348,247	484,749,495
Unearned Premium Reserves	20	752,239,773	790,987,808
Premium Deficiency Reserve		4,758,620	4,758,620
Unearned Reinsurance Commission	22	35,667,729	28,887,222
Deferred Taxation		-	6,868,600
Provision for Taxation & Levies		12,049,062	25,878,951
Retirement Benefit Obligations		1,399,600	1,191,061
Lease Liabilities	18	84,139,376	84,771,237
Premiums Received in Advance		-	-
Insurance / Reinsurance Payables		95,002,153	129,435,319
Other Creditors and Accruals		423,257,955	241,002,009
TOTAL LIABILITIES		2,171,862,515	1,798,530,322
Total Liabilities of Window Takaful Operations - OPF	16	94,669,765	86,158,856
Total Liabilities of Window Takaful Operations - PTF		549,235,223	385,477,250
TOTAL EQUITY AND LIABILITIES		4,132,805,517	3,485,698,661
CONTINGENCIES AND COMMITMENTS	19	-	-

The annexed notes 1 To 36 form an integral part of these Financial Statements.

Chairman

Chief Executive Officer

Director

Director

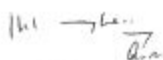
Chief Financial Officer

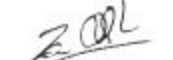
ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



		For the Quarter Ended		For The Nine Months Ended	
		30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
	Note	Rupees	Rupees	RUPEES	RUPEES
Net Insurance Premium	20	331,311,000	287,675,350	1,014,716,500	776,865,299
Net Insurance Claims	21	(152,343,121)	(131,143,404)	(394,596,033)	(294,749,485)
Premium Deficiency		-	-	-	-
Net Commission and Other Acquisition Costs	22	(54,995,623)	(57,158,368)	(186,793,559)	(160,877,948)
Insurance Claims and Acquisition Expenses		(207,338,744)	(188,301,772)	(581,389,592)	(455,627,433)
Management Expenses		(111,072,280)	(94,351,987)	(348,779,247)	(292,559,618)
Underwriting Results		12,899,976	5,021,591	84,547,661	28,678,248
Investment Income	23	1,051,154	94,633,698	21,270,746	151,648,422
Other Income		5,850,613	2,571,041	8,100,039	6,534,177
Other Expenses		(2,155,142)	(4,802,128)	(5,052,626)	(8,172,096)
Results of Operating Activities		17,646,601	97,424,202	108,865,820	178,688,751
Finance Cost		(1,811,437)	(2,648,965)	(6,189,312)	(8,159,810)
Profit from Window Takaful Operations - OPF	16	10,979,093	21,346,242	31,120,468	36,882,523
Profit Before Tax & tax levies		26,814,257	116,121,479	133,796,976	207,411,464
Taxation & tax levies	25	(8,025,732)	(35,350,415)	(32,291,195)	(56,931,399)
Profit After Tax & tax levies		18,788,525	80,771,064	101,505,781	150,480,065
Earnings Per Share - Basic & Diluted	26	0.26	1.11	1.39	2.06

The annexed notes 1 To 36 form an integral part of these Financial Statements.


Chairman


Chief Executive Officer


Director


Director

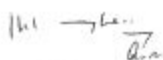

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



	For the Quarter Ended		For The	
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
	Rupees	Rupees	RUPEES	RUPEES
Profit after Tax	18,788,525	80,771,064	101,505,781	150,480,065
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	18,788,525	80,771,064	101,505,781	150,480,065

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 FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



	30-Sep-26 RUPEES	30-Sep-25 RUPEES
Operating Cash Flows		
a) Underwriting Activities		
Insurance Premium Received	893,142,652	901,350,073
Reinsurance Premiums Paid	(120,126,815)	(194,226,357)
Claims Paid	(654,402,692)	(395,792,688)
Reinsurance and Other Recoveries Received	308,392,205	134,609,232
Commission Paid	(241,940,823)	(187,856,514)
Commission Received	66,808,768	45,138,303
Management Expenses Paid	(140,088,786)	(250,960,380)
Other Underwriting Receipts / (Payments)	54,353,348	(4,526,332)
Net Cash Flow from Underwriting Activities	166,137,857	47,735,337
b) Other Operating Activities		
Income Tax Paid	(61,731,119)	(60,416,048)
Finance Charges Paid	(6,189,312)	(8,159,810)
Other Operating Receipts	-	-
Other Receipts in Respect of Operating Assets	4,393,679	6,534,177
Net Cash Flow From Other Operating Activities	(63,526,752)	(62,041,681)
Total Cash Flow From All Operating Activities	102,611,105	(14,306,344)
Investment Activities		
Profit / Return Received	64,014,894	121,679,366
Dividend Received	8,711,405	15,086,572
Decrease in Net Assets in Window Takaful Operations	(31,120,468)	(36,882,523)
Payments for Investments / Investment Properties	(64,292,973)	(136,960,607)
Investment (made) / matured	(58,000,000)	54,000,000
Fixed Capital Expenditure	(72,233,212)	(4,281,880)
Proceeds from Sale of Property and Equipment	37,256,360	571,572
Total Net Cash Flow from Investing Activities	(115,663,994)	13,212,500
Financing Activities		
Dividend Paid	-	-
Repayments of Lease	(22,645,756)	(10,110,862)
Total Cash Flow from Financing Activities	(22,645,756)	(10,110,862)
Net cash (used in) / generated from all activities	(35,698,645)	(11,204,706)
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	42,007,566	50,355,543

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

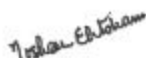


	30-Sep-26 RUPEES	30-Sep-25 RUPEES
Reconciliation to Statement of Profit or Loss		
Operating Cash Flows	102,611,105	(14,306,344)
Depreciation Expense	(37,796,620)	(29,083,939)
Profit on disposal of fixed assets	3,706,360	-
Dividend Income	8,711,405	15,086,572
Other Investment Income / (Loss)	12,559,341	136,561,850
Profit from Window Takaful Operations	31,120,468	36,882,523
Increase / (Decrease) in Assets Other than Cash	345,816,341	458,300,520
(Increase) / Decrease in Liabilities Other than Borrowings	(380,832,654)	(458,206,076)
Deferred Taxation	15,610,035	5,244,959
Profit After Taxation for the period	101,505,781	150,480,065

The annexed notes I 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



	Share Capital Issued, subscribed and paid up	Reserves		Un- appropriated profit	Total share capital and reserves
		Share Premium reserve	Revenue reserves		
-----RUPEES-----					
Balance As At January 1, 2025 (Audited)	730,082,430	69,917,570	2,500,000	234,702,442	1,037,202,44
Total comprehensive income for the period					
Profit after tax	-	-	-	150,480,065	150,480,065
Other comprehensive income	-	-	-	-	-
Qard-e-Hasna contribution to PTF	-	-	-	150,480,065	150,480,065
Balance As At September 30, 2025 (Un-Audited)	730,082,430	69,917,570	2,500,000	385,182,507	1,187,682,507
Balance As At January 1, 2026 (Audited)	730,082,430	69,917,570	2,500,000	413,032,233	1,215,532,233
Total comprehensive profit for the period					
Profit after tax	-	-	-	101,505,781	101,505,781
Other comprehensive income	-	-	-	-	-
Qard-e-Hasna Contribution to PTF	-	-	-	101,505,781	101,505,781
Balance As At September 30, 2026 (Un-Audited)	730,082,430	69,917,570	2,500,000	514,538,014	1,317,038,0142

The annexed notes 1 To 36 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

3.1 Statement of Compliance

These condensed interim financial statements of the company for the nine months period ended September 30, 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 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 nine months period ended September 30, 2025.

As per the requirements of the Takaful Rules, 2012 and SECP Circular No. 25 of 2015 dated July 09, 2015, previously, the assets, liabilities, profit and loss, and other comprehensive income of the Operator's Fund of the Window Takaful Operations of the Company have been presented as a single line item in the statement of financial position, Statement of profit and loss account and statement of comprehensive income of the Company respectively. The Securities and Exchange Commission of Pakistan (SECP), with the approval of the Policy Board, introduced certain amendments to the General Takaful Accounting Regulations, 2019 through S.R.O. 311(I)/2025. These amendments specifically impact the Regulation 6 and require insurers, who are undertaking Window Takaful Operations to disclose, in addition to the assets and liabilities of Operator's Fund (OPF), the assets and liabilities of Participants' Takaful Fund (PTF) as a single line item in their statement of financial position. This change has been applied as a change in accounting policy retrospectively, in accordance with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

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	30-Sep-2026				
	Fail the SPPI test		Pass the SPPI test		
	Fair Value	Changes in unrealized gain or (loss) during the year	Carrying Value	Cost less Impairment	Changes in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank *	-	-	42,007,566	-	-
Investments in equity securities	-	-	-	-	-
Held for trading	460,507,714	(26,780,965)	-	-	-
Investments in debt securities	-	-	82,416,065	-	1,109,717
Held to maturity	-	-	-	-	-
Term Deposits *	-	-	340,000,000	-	-
Loans and other receivables *	84,390,6263	-	-	-	-
Total	544,898,337	(26,780,965)	464,423,631	-	1,109,717

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

	30-Sep-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	-	-	-	82,416,065
Term deposits	120,000,000	90,000,000	80,000,000	-
Total	120,000,000	90,000,000	80,000,000	82,416,065



- 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 has been submitted to SECP 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 nine months ended September 30, 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



		Unaudited 30-Sep-26 (Rupees)	Audited 31-Dec-25 (Rupees)
8 PROPERTY AND EQUIPMENT			
Operating fixed assets	8.1	146,042,726	94,377,574
Right-of-use assets - Building	8.2	74,898,653	103,663,318
		<u>220,941,379</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		2,075,114	1,389,015
Office equipments		11,460,621	2,999,534
Vehicles(including transferred from Ijarah)		33,275,360	27,984,516
Computer Equipments		25,422,117	3,173,000
Building-on freehold land		-	-
		<u>72,233,212</u>	<u>35,546,065</u>
Less:			
Written down value of assets disposed during the period / year		(521,140)	(767,031)
Deprecation charge for the period / year		<u>(20,046,920)</u>	<u>(11,548,822)</u>
		<u>(20,568,060)</u>	<u>(12,315,853)</u>
Closing balance as at		<u>146,042,726</u>	<u>94,377,574</u>
8.2 Right-of-Use Assets			
The total right-of-use-assets recognized by the company:		74,898,653	103,663,318
The recognized right-of-use assets relate to the following types of assets			
Building		<u>30,542,792</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		(13,123,828)	(17,498,424)
Closing balance as at		<u>30,542,792</u>	<u>43,666,620</u>
Vehicle		<u>44,355,861</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		22,013,895	21,713,361
Remeasurement		(33,028,860)	-
Adjustment for lease remeasurement		-	-
Depreciation Charge during the period / year		(4,625,872)	(10,766,783)
Closing balance as at		<u>44,355,861</u>	<u>59,996,698</u>
9 INVESTMENT PROPERTY			
Freehold land (Residential plots)	9.1	43,846,070	40,827,320
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>
9.2 This comprises three residential plots at DHA Multan and is considered as freehold land held for capital appreciation. Investment property is initially recognized at cost, being the fair value of the consideration given. Subsequent to initial recognition investment property is carried out at cost model.			

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF
THE CONDENSED INTERIM FINANCIAL STATEMENTS(UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



		Unaudited 30-Sep-26 (Rupees)	Audited 31-Dec-25 (Rupees)
10 INVESTMENT IN EQUITY SECURITIES			
Held for trading	10.1	460,507,714	420,131,929
10.1 Held for trading / Through profit and loss			
Investment in ordinary shares	10.2	214,045,446	121,752,626
Investment in mutual funds	10.3	246,462,268	298,379,303
		<u>460,507,714</u>	<u>420,131,929</u>
10.2 Listed shares			
Cost		222,084,954	93,040,784
Less: unrealized gain on revaluation of investment		(8,039,508)	28,711,842
Carrying value		<u>214,045,446</u>	<u>121,752,626</u>
10.3 Mutual funds			
Cost		230,376,634	292,264,056
Add: unrealized gain on revaluation of investment		16,085,634	6,115,247
Carrying value		<u>246,462,268</u>	<u>298,379,303</u>
11 DEBT SECURITIES			
Held to maturity / At amortized cost			
Pakistan Investment Bonds and Treasury Bills			
Amortized Cost		82,416,065	81,372,828
Impairment/ provision		-	-
Carrying value		<u>82,416,065</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		82,416,065	81,372,828
Treasury bills		-	-
		<u>82,416,065</u>	<u>81,372,828</u>
11.2 Pakistan Investments Bonds (PIBs) having face value of Rs. 83 million (2025: 83 million), carry interest rate ranging from 11% to 12% (2025: 7.5% to 12%) per annum. Profit is paid semi annually and these will mature latest by May 2029.			
12 TERM DEPOSITS RECEIPTS			
Held to maturity			
At amortized cost			
Deposits maturing within 12 months		<u>340,000,000</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 13.6% to 15% per annum (2025 : 12% to 14.25%). These Term Deposit Certificates have maturity on February, 2027.			
13 INSURANCE / REINSURANCE RECEIVABLES			
Unsecured - considered good			
Due from insurance contract holders		312,703,483	236,007,287
Less: Provision for impairment of receivables from insurance contract holders		(18,446,214)	(18,446,214)
		<u>294,257,269</u>	<u>217,561,073</u>
Due from other insurers / reinsurers		903,737,838	839,099,226
Less: Provision for impairment of due from other insurers / reinsurers		(14,760,101)	(14,760,101)
		<u>888,977,737</u>	<u>824,339,125</u>
		<u>1,183,235,006</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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



	Unaudited 30-Sep-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)
	-	(4,982,289)
Closing	(33,206,315)	(33,206,315)
14 DEFERRED TAXATION		
Deferred tax (liability) / asset arising in respect of:		
Accelerated depreciation on property and equipment	(1,234,829)	(919,872)
Unrealized gain on re-measurement of investment - Profit and loss	(2,333,377)	(10,099,856)
Lease liability and Right of use asset	2,679,810	(5,478,703)
Provision for doubtful debt	9,629,831	9,629,831
Deferred Tax Asset	8,741,435	(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	15,610,035	2,584,490
Charged to other comprehensive income	-	-
	15,610,035	2,584,490
Balance at the end of the period / year	8,741,435	(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 AND BANK		
Cash and Cash Equivalent		
Cash in hand	2,198,262	-
Cash at banks		
Current accounts	25,508,121	23,789,097
Saving accounts	14,301,183	53,917,114
	42,007,566	77,706,211
15.1 The rate of return on PLS saving accounts maintained at various banks ranges from 8.75% to 12% per annum (2025: 8.75% to 12% per annum).		
16 TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS - OPF		
16.1 Assets		
Operator's Fund	276,960,196	237,328,819
Participants' Fund	549,235,223	385,477,250
Total	826,195,419	622,806,069
16.2 Liabilities and funds		
Operator's Fund	94,669,765	86,158,856
Participants' Fund	549,235,223	385,477,250
Total	643,904,988	471,636,106
Profit for the period	31,120,468	36,882,523
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.		

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF
THE CONDENSED INTERIM FINANCIAL STATEMENTS(UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



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 UP SHARE CAPITAL

2026	2025			
No. of shares				
40,337,391	40,337,391	Ordinary shares of Rs. 10/- each	403,373,910	403,373,910
		fully paid in cash		
27,670,852	27,670,852	Paid up capital for general insurance	276,708,520	276,708,520
		fully paid bonus issue		
5,000,000	5,000,000	Statutory fund for window takaful	50,000,000	50,000,000
73,008,243	73,008,243	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© 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.

	Unaudited	Audited
	30-Sep-26	31-Dec-25
	(Rupees)	(Rupees)
18 LEASE LIABILITIES		
Lease liabilities as at	84,771,237	110,531,151
Add: Additions during the year	22,013,895	25,314,677
Less: Completion of Lease/remasurement	-	-
Less: Payment made during the period / year	(28,835,068)	(61,585,265)
Add: Interest expense for the period / year	6,189,312	10,510,674
	84,139,376	84,771,237
Maturity analysis-contractual undiscounted cash flow		
Less than one year	19,008,394	53,998,774
One to five year	35,457,359	38,984,790
More than five year	-	7,846,071
Total undiscounted lease liability	54,465,753	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 unfavorable 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 unfavourable 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.

19.2 Commitments

There is no known commitment as at September 30, 2026 (2025: Nil). However, commitment against lease liabilities has been disclosed in the relevant note to these financial statements.

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF
THE CONDENSED INTERIM FINANCIAL STATEMENTS(UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



	For The Quarter Period Ended Unaudited 30-Sep-26 (Rupees)	Unaudited 30-Sep-25 (Rupees)	For The Nine Months Ended Unaudited 30-Sep-26 (Rupees)	Unaudited 30-Sep-25 (Rupees)
20 NET INSURANCE PREMIUM				
Written gross premium	340,428,302	448,641,057	1,209,712,850	1,202,010,480
Add: Unearned premium reserve - opening	817,783,367	709,401,246	790,987,808	546,499,077
Less: Unearned premium reserve - closing	(752,239,773)	(804,877,305)	(752,239,773)	(804,877,305)
Premium earned	405,971,896	353,164,998	1,248,460,885	943,632,252
Reinsurance premium ceded	83,793,279	61,170,686	260,929,039	191,984,265
Add: Prepaid reinsurance premium-opening	148,685,023	128,933,475	130,632,752	99,397,201
Less: Prepaid reinsurance premium-closing	(157,817,406)	(124,614,513)	(157,817,406)	(124,614,513)
Reinsurance expense	74,660,896	65,489,648	233,744,385	166,766,953
	331,311,000	287,675,350	1,014,716,500	776,865,299
21 NET INSURANCE CLAIMS				
Claims Paid	335,997,679	114,177,933	654,402,692	395,792,688
Add: Outstanding claims including IBNR - closing	763,348,247	450,870,573	763,348,247	450,870,573
Less: Outstanding claims including IBNR - opening	(815,933,151)	(311,583,145)	(484,749,495)	(309,940,175)
Claims expense	283,412,775	253,465,361	933,001,444	536,723,086
Reinsurance and other recoveries received	184,334,875	27,325,443	308,392,205	134,609,232
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	532,241,178	283,068,988	532,241,178	283,068,988
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(585,506,399)	(188,072,474)	(302,227,972)	(175,704,619)
Reinsurance and other recoveries revenue	131,069,654	122,321,957	538,405,411	241,973,601
	152,343,121	131,143,404	394,596,033	294,749,485
22 NET COMMISSION EXPENSE / ACQUISITION COST				
Commission paid or payable	55,253,999	89,420,497	244,491,057	218,377,008
Add: Deferred commission expense -opening	169,340,554	124,689,131	152,796,419	122,842,406
Less: Deferred commission expense -closing	(150,465,656)	(141,615,075)	(150,465,656)	(141,615,075)
Net Commission	74,128,897	72,494,553	246,821,820	199,604,339
Commission received or recoverable	21,433,847	14,191,971	66,808,768	45,138,303
Less: Unearned Reinsurance Commission-opening	33,367,156	28,546,780	28,887,222	20,990,654
Add: Unearned Reinsurance Commission-closing	(35,667,729)	(27,402,566)	(35,667,729)	(27,402,566)
Commission from reinsurers	19,133,274	15,336,185	60,028,261	38,726,391
	54,995,623	57,158,368	186,793,559	160,877,948

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF
THE CONDENSED INTERIM FINANCIAL STATEMENTS(UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



	For The Quarter Period Ended Unaudited 30-Sep-26 (Rupees)	Unaudited 30-Sep-25 (Rupees)	For The Nine Months Ended Unaudited 30-Sep-26 (Rupees)	Unaudited 30-Sep-25 (Rupees)
23 INVESTMENT INCOME / (LOSS)				
Income from equity securities				
Held for trading				
- Dividend income on listed securities	2,684,660	2,074,646	8,710,108	11,737,594
- Dividend income on mutual funds	-	564,113	1,297	3,348,978
Income from debt securities				
Held to maturity				
-Return on debt securities	2,439,161	2,313,318	7,356,196	6,312,413
Income from term deposits				
Held to maturity				
-Return on term deposits	12,119,519	12,012,890	31,304,825	45,121,116
	17,243,340	16,964,967	47,372,426	66,520,101
Net realized fair value gain / (loss) on investments Held for trading				
- Listed securities	(7,136,254)	52,367,541	22,164,802	52,367,541
- Mutual funds	(4,398,909)	21,980,075	(10,997,464)	39,301,911
Net unrealized fair value gains/(losses) on investments Held for trading				
- Listed securities	(10,359,155)	543,287	(36,751,351)	5,300,480
- Mutual funds	10,039,436	2,405,618	9,970,386	(13,439,721)
Held to maturity				
- Debt securities	63,240	637,129	1,109,717	1,863,029
Total investment income	(11,791,642)	77,933,650	(14,503,910)	85,393,240
Less: Investment related expenses	(4,400,544)	(264,919)	(11,597,770)	(264,919)
Net Investment Income	1,051,154	94,633,698	21,270,746	151,648,422
24 Profit From Window Takaful Operations - Opf				
Wakala Fee	28,876,872	19,840,214	83,537,621	53,274,366
Commission Expense	(14,657,708)	(10,079,591)	(42,838,370)	(27,062,331)
General, Administration and Management Expenses	(3,178,527)	(2,071,092)	(8,680,232)	(5,657,732)
Other Income	52,537	8,392	314,610	462,232
Investment Income	(114,081)	13,714,249	(1,102,239)	16,003,654
Other Expenses	-	(65,930)	(110,922)	(137,666)
Profit for the period	10,979,093	21,346,242	31,120,468	36,882,523
25 INCOME TAX EXPENSE				
Levy				
Levy	122,304	(1,458,851)	1,026,119	686,377
Taxation				
Current	7,680,486	34,711,916	42,142,586	59,251,195
Super tax	892,931	2,238,786	4,732,525	2,238,786
Prior year	-	-	-	-
Deferred	(669,989)	(141,436)	(15,610,035)	(5,244,959)
	8,025,732	35,350,415	32,291,195	56,931,399

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF
THE CONDENSED INTERIM FINANCIAL STATEMENTS(UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



26 EARNINGS PER SHARE

Profit for the period	<u>18,788,525</u>	<u>80,771,064</u>	<u>101,505,781</u>	<u>150,480,065</u>
Weighted average number of ordinary shares Outstanding Rs.10 each	<u>73,008,243</u>	<u>73,008,243</u>	<u>73,008,243</u>	<u>73,008,243</u>
Earnings per share - basic and diluted 26.1	<u>0.26</u>	<u>1.11</u>	<u>1.39</u>	<u>2.06</u>

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

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:

	For The Quarter Period Ended Unaudited 30-Sep-26 (Rupees)	Unaudited 30-Sep-25 (Rupees)	For The Nine Months Ended Unaudited 30-Sep-26 (Rupees)	Unaudited 30-Sep-25 (Rupees)
Nature of relationship / transaction				
Transaction During the Period:				
Retirement Benefit Plan				
Contribution to provident fund	<u>1,944,347</u>	<u>1,765,368</u>	<u>5,843,581</u>	<u>5,315,075</u>
Key Management Personnel / Directors				
Remuneration and other benefits	<u>5,650,000</u>	<u>5,900,000</u>	<u>16,750,000</u>	<u>18,665,000</u>
Rent paid / lease rental paid - Directors and their spouse	<u>614,520</u>	<u>340,183</u>	<u>41,090,490</u>	<u>33,888,245</u>
Commission paid - Directors / key management personnel and relatives	<u>17,907</u>	<u>45,748</u>	<u>421,725</u>	<u>114,816</u>
Service Charges Paid to Tagmu (Private) Limited	<u>2,494,660</u>	<u>1,376,660</u>	<u>6,977,780</u>	<u>4,515,720</u>
Final dividend paid for the year ended December 31, 2025				
Related party / shareholder	-	-	-	-
Directors and spouses	-	-	-	-
Balances at Period/ Year end:			Unaudited 30-Sep-26 (Rupees)	Audited 31-Dec-25 (Rupees)
Contribution payable to provident fund			<u>1,399,600</u>	<u>1,191,061</u>
Lease payable (directors and spouses)			<u>60,626,476</u>	<u>62,938,477</u>
Right of use assets			<u>28,503,488</u>	<u>41,627,306</u>
Other directors & spouses			-	-
Security Deposits			<u>4,537,500</u>	<u>4,537,500</u>



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.

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF
THE CONDENSED INTERIM FINANCIAL STATEMENTS(UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



30 SEGMENT INFORMATION

Current Period Ended on 30 September, 2026	Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH AND PA	MISCELLANEOUS
Premium received (inclusive of FED, FIF and Admin surcharge)	535,773,423	160,597,677	114,120,191	271,446,441	214,395,641
LESS: Federal Excise Duty / Sales Tax	(27,222,245)	(15,742,384)	(13,326,269)	(16,375,357)	(6,057,377)
Federal Insurance Fee	(1,830,958)	(1,363,940)	(873,353)	(2,512,259)	(1,317,281)
Gross Written Premium(inclusive Admin surcharge)	506,720,220	143,492,353	99,920,569	252,558,825	207,020,983
Gross direct Premium	178,454,566	130,823,479	85,393,414	252,073,501	128,149,420
Facultative inward Premium	323,942,432	7,208,072	12,572,156	425,712	75,008,059
Administrative surcharge	4,323,222	5,461,702	1,954,999	59,612	3,463,504
Insurance Premium earned	506,992,145	137,659,836	98,625,243	257,367,117	201,816,544
Insurance Premium ceded reinsurers	(151,074,575)	(41,860,688)	(5,987,902)	-	(34,822,140)
Net Insurance Premium	401,917,470	95,799,268	92,638,241	257,367,117	166,994,404
Commission income	41,487,661	11,048,742	1	-	7,491,857
Net underwriting income	443,405,131	106,848,010	92,638,242	257,367,117	174,486,261
Insurance Claims	(521,583,362)	(28,460,009)	(49,071,788)	(210,745,946)	(122,240,339)
Insurance Claims recovered from reinsurers	451,818,469	25,380,180	14,501,989	-	46,704,773
Net Claims	(69,764,893)	(3,079,829)	(35,469,799)	(210,745,946)	(75,535,566)
Commission expenses	(153,907,230)	(38,181,149)	(14,928,515)	(8,396,585)	(31,408,341)
Management expenses	(154,474,328)	(38,470,251)	(27,553,561)	(71,883,403)	(56,397,604)
Premium deficiency expense	-	-	-	-	-
Net Insurance Claims and expenses	(378,146,451)	(79,731,329)	(77,951,875)	(291,025,934)	(163,341,511)
Underwriting results	65,258,680	27,116,681	14,686,367	(33,658,817)	11,144,750
Net investment income	-	-	-	-	-
Other income	-	-	-	-	-
Other expenses	-	-	-	-	-
Finance cost	-	-	-	-	-
Profit from WTO Operations	-	-	-	-	-
Profit before tax	-	-	-	-	-

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF
THE CONDENSED INTERIM FINANCIAL STATEMENTS(UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



30 SEGMENT INFORMATION

Current Period Ended on 30 September, 2025	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH AND PA	MISCELLANEOUS	
Segment assets - Conventional	914,240,892	162,102,019	54,528,151	252,239,282	252,149,202	1,635,319,546
Segment assets - Takaful OPF	17,646,464	1,373,848	3,244,875		967,843	23,233,020
Segment assets - Takaful PTF	227,467,834	44,727,511	67,430,391		25,580,944	365,206,680
Unallocated assets - Conventional						1,671,290,552
Unallocated assets - Takaful OPF						253,727,176
Unallocated assets - Takaful PTF						184,028,543
Total assets						4,132,895,517
Segment liabilities - Conventional	1,067,229,081	149,150,661	141,226,202	323,809,154	298,983,581	1,980,398,679
Segment liabilities - Takaful OPF	49,756,874	11,130,678	23,497,922		9,490,324	93,875,798
Segment liabilities - Takaful PTF	177,107,629	12,817,680	53,724,182		20,036,613	263,686,074
Unallocated liabilities - Conventional						191,463,836
Unallocated liabilities - Takaful OPF						793,967
Unallocated liabilities - Takaful PTF						285,549,149
Total liabilities						2,815,767,593

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF
THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



30.1 SEGMENT INFORMATION

Prior Period Ended on 30 September, 2025	RUBBER				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH AND PA	MISCELLANEOUS
Premium received (inclusive of FED, FIT and Admin surcharge)	528,100,869	128,268,351	114,312,116	346,808,569	164,322,448
LESS: Federal Excise Duty / Sales Tax	(26,348,441)	(12,544,233)	(13,073,643)	(13,585,898)	(6,287,050)
Federal Insurance Fee	(1,704,150)	(1,085,864)	(827,297)	(3,299,097)	(1,046,500)
Gross Written Premium (inclusive Admin surcharge)	500,048,278	114,638,254	100,411,276	329,923,574	156,988,998
Gross direct Premium	166,960,954	104,311,613	80,097,038	329,849,406	102,038,901
Facultative inward Premium	329,730,400	6,329,638	17,684,413	-	52,354,066
Administrative surcharge	3,356,924	3,996,983	1,729,325	74,168	2,596,031
Insurance Premium earned	446,704,745	112,727,223	102,597,163	163,102,750	118,500,371
Insurance Premium ceded reinsurers	(114,225,473)	(17,313,927)	(6,691,038)	-	(38,536,515)
Net Insurance Premium	332,479,272	95,413,296	95,906,125	163,102,750	89,963,856
Commission income	28,539,479	4,182,750	2,136,810	-	3,867,352
Net underwriting income	361,018,751	99,596,046	98,042,935	163,102,750	93,831,208
Insurance Claims	(216,536,867)	(64,355,408)	(58,745,763)	(147,485,590)	(49,599,458)
Insurance Claims recovered from reinsurers	160,282,680	55,943,731	16,851,088	110,049	8,786,053
Net Claims	(56,254,187)	(8,411,677)	(41,894,675)	(147,375,541)	(40,813,405)
Commission expenses	(123,492,440)	(30,492,956)	(18,899,867)	(7,371,243)	(19,347,833)
Management expenses	(138,497,723)	(34,960,874)	(31,801,230)	(50,554,302)	(36,745,488)
Premium deficiency expense	-	-	-	-	-
Net Insurance Claims and expenses	(318,244,350)	(73,865,507)	(92,595,772)	(205,301,086)	(96,906,726)
Underwriting results	42,774,401	25,730,539	5,447,163	(42,196,336)	(3,075,518)
Net investment income	-	-	-	-	-
Other income	-	-	-	-	-
Other expenses	-	-	-	-	-
Finance cost	-	-	-	-	-
Profit from WTO Operations	-	-	-	-	-
Profit before tax	-	-	-	-	-

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF
THE CONDENSED INTERIM FINANCIAL STATEMENTS(UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



30.1 SEGMENT INFORMATION

Prior Period Ended on 30 September, 2025	Rupiah				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH AND PA	MISCELLANEOUS
Segment assets - Conventional	848,241,701	197,057,473	140,375,930	184,501,328	181,964,931
Segment assets - Takaful OPF	16,512,309	1,680,503	1,686,718		894,061
Segment assets - Takaful PTF	125,693,728	36,631,640	31,798,552		24,157,714
Unallocated assets - Conventional					1,234,104,432
Unallocated assets - Takaful OPF					193,025,931
Unallocated assets - Takaful PTF					68,859,184
Total assets					3,287,188,135
Segment liabilities - Conventional	749,008,085	131,311,517	146,791,935	324,114,684	196,433,123
Segment liabilities - Takaful OPF	44,170,775	8,974,676	11,513,548		8,936,217
Segment liabilities - Takaful PTF	82,607,745	10,603,700	21,736,804		18,105,875
Unallocated liabilities - Conventional					192,687,391
Unallocated liabilities - Takaful OPF					(1,679,141)
Unallocated liabilities - Takaful PTF					154,088,694
Total liabilities					2,099,505,628

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF
THE CONDENSED INTERIM FINANCIAL STATEMENTS(UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



31 HIERARCHY OF FAIR VALUE LEVELS

	30-Sep-26					Total	Level 1	Level 2	Level 3	Total
	Held for trading	Held-to-maturity	Loans and receivables	Other financial liabilities						
Rupees										
Financial assets measured at fair value										
Investments										
- Equity securities	460,507,714	-	-	-	460,507,714	460,507,714	-	-	-	460,507,714
- Equity securities - WTO	86,791,392	-	-	-	86,791,392	86,791,392	-	-	-	86,791,392
Financial assets not measured at fair value										
Investments										
- Term deposit*	-	340,000,000	-	-	340,000,000	-	340,000,000	-	-	340,000,000
- Debt securities	-	82,416,065	-	-	82,416,065	-	82,416,065	-	-	82,416,065
- Term deposit* - WTO	-	25,000,000	-	-	25,000,000	-	25,000,000	-	-	-
Loan and other receivable*	-	-	84,390,623	-	84,390,623	-	-	-	-	-
Insurance / reinsurance receivable*	-	-	1,183,235,006	-	1,183,235,006	-	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	532,241,178	-	532,241,178	-	-	-	-	-
Cash and bank*	-	-	42,007,566	-	42,007,566	-	-	-	-	-
Cash and bank* - WTO	-	-	30,265,612	-	30,265,612	-	-	-	-	-
Other Assets of Window Takaful Operations - Operator's Fund*	-	-	131,019,671	-	131,019,671	-	-	-	-	-
Other Assets of Window Takaful Operations - Participants' Fund*	-	-	461,707,125	-	461,707,125	-	-	-	-	-
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*	-	-	-	(763,348,247)	(763,348,247)	-	-	-	-	-
Lease liabilities	-	-	-	(84,139,376)	(84,139,376)	-	-	-	-	-
Insurance / reinsurance payables*	-	-	-	(95,002,153)	(95,002,153)	-	-	-	-	-
Other creditors and accruals*	-	-	-	(172,386,512)	(172,386,512)	-	-	-	-	-
Other liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	(44,159,958)	(44,159,958)	-	-	-	-	-
Other liabilities of Window Takaful Operations - Participants' Fund*	-	-	-	(270,039,165)	(270,039,165)	-	-	-	-	-
	547,299,106	447,416,065	2,464,866,781	(1,429,075,411)	2,030,506,541	547,299,106	447,416,065	-	-	969,715,171

Transfers during the period

During the period ended September 30, 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



	31-Dec-2025									
	Held for trading	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
Rupees										
Financial assets measured at fair value:										
Investments										
- Equity securities	420,131,929	-	-	-	420,131,929	420,131,929	-	-	420,131,929	
- Debt securities		81,372,828	-	-	81,372,828		-	-		
Assets of Window Takaful Operations - Operator's Fund	-	-	-	-	-	-	-	-	-	
Financial assets not measured at fair value:										
Investments										
- Term deposit*	-	282,000,000	-	-	282,000,000	-	282,000,000	-	282,000,000	
- Term deposit* - WTO	-	50,000,000	-	-	50,000,000	-	50,000,000	-	50,000,000	
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)	-	-	-	-	
Total 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	



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 has 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 September 30, 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 October 23, 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
For The Nine Months Period
Ended September 30, 2026
(Unaudited)

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF
FINANCIAL POSITION OF OPF AND PTF(UNAUDITED)
AS AT SEPTEMBER 30, 2026



	Note	Operators' Fund		Participants' Takaful Fund	
		30-Sep-26	31-Dec-25	30-Sep-26	31-Dec-25
		Un-Audited	Audited	Un-Audited	Audited
Rupees					
ASSETS					
Loans and Other Receivables	6	48,644,576	2,835,740	164,679,045	53,894,013
Takaful / Retakaful Receivables	7	-	-	202,055,514	155,675,328
Deferred Wakala Fee	18	-	-	49,857,875	48,452,158
Receivable from PTF		81,139,890	44,920,357	-	-
Accrued Investment Income		1,235,205	4,112,329	-	-
Retakaful Recoveries Against Outstanding Claims		-	-	94,972,566	40,970,790
Deferred Commission Expense	17	23,233,020	24,264,288	-	-
Prepayments	8	-	-	18,320,724	14,116,465
Investments					
Equity Securities	9	86,791,392	109,119,776	-	-
Term Deposits		25,000,000	50,000,000	-	-
Cash and Bank	10	10,916,113	2,076,329	19,349,499	72,368,497
TOTAL ASSETS		276,960,196	237,328,819	549,235,223	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		210,701,431	179,580,963	-	-
Total Operator's Funds		182,290,431	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)		-	-	57,461,028	(5,652,302)
Balance of Waqf / PTF		-	-	136,372,028	73,258,698
LIABILITIES					
PTF Underwriting Provisions					
Outstanding Claims Including IBNR	16	-	-	165,617,638	107,953,497
Unearned Contribution Reserve		-	-	124,644,674	121,130,387
Contribution Deficiency Reserves		-	-	14,112,740	16,174,520
Unearned retakaful rebate		-	-	1,757,569	-
		-	-	306,132,621	245,258,404
Retirement Benefit Obligations		27,442	13,998	-	-
Contributions Received In Advance		-	-	-	-
Unearned Wakala Fee		49,857,875	48,452,158	-	-
Takaful / Retakaful Payables		-	-	23,281,637	20,624,771
Other Creditors and Accruals	13	44,784,448	37,692,700	2,309,046	1,415,021
Payable to PTF / OPF		-	-	81,139,890	44,920,357
TOTAL LIABILITIES		94,669,765	86,158,856	412,863,194	312,218,553
TOTAL FUND AND LIABILITIES		276,960,196	237,328,819	549,235,223	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

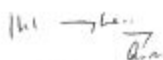
Chief Financial Officer

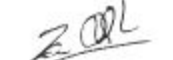
ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



Participants' Takaful Fund (PTF)	Note	For The Quarter Ended		For The Nine Months Ended	
		30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
		Rupees	Rupees	Rupees	Rupees
Contributions Earned	15	43,315,303	29,760,323	125,306,432	79,911,539
Less: Contributions Ceded to Retakaful		(11,751,050)	(10,913,645)	(33,449,764)	(32,986,531)
Net Contributions Revenue		31,564,253	18,846,678	91,856,668	46,925,008
Retakaful Rebate Earned		2,704,028	-	7,076,378	-
Net Underwriting Income		34,268,281	18,846,678	98,933,046	46,925,008
Net Claims - Reported / Settled - IBNR	16	(2,355,034)	(16,492,502)	(40,807,312)	(53,103,143)
Charge of Contribution Deficiency Reserve		(5,292,253)	(1,431,056)	2,061,780	(18,226,470)
		(7,647,287)	(17,923,558)	(38,745,532)	(71,329,613)
Other Direct Expenses		-	(2,320)	(8,740)	(5,369)
(Deficit) / Surplus Before Investment Income		26,620,994	920,800	60,178,773	(24,409,974)
Investment Income	19	-	-	-	2,711,200
Other Income		486,942	232,878	2,934,557	3,976,990
(Deficit) / Surplus Transferred to Accumulated Surplus		27,107,936	1,153,678	63,113,330	(17,721,784)
Operator's Fund (OPF)					
Wakala Fee	18	28,876,872	19,840,214	83,537,621	53,274,366
Commission Expense	17	(14,657,708)	(10,079,591)	(42,838,370)	(27,062,331)
General, Administration and Management Expenses		(3,178,527)	(2,071,092)	(8,680,232)	(5,657,732)
Operating Results		11,040,637	7,689,531	32,019,019	20,554,303
Other Income		52,537	8,392	314,610	462,232
Investment Income	19	(114,081)	13,714,249	(1,102,239)	16,003,654
Other Expenses		-	(65,930)	(110,922)	(137,666)
Profit for the period		10,979,093	21,346,242	31,120,468	36,882,523

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


Chairman


Chief Executive Officer


Director


Director

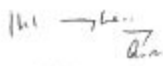

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

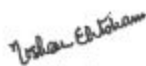


PARTICIPANT'S TAKAFUL FUND (PTF)	Note	30-Sep-26 Rupees	30-Sep-25 Rupees	30-Sep-26 Rupees	30-Sep-25 Rupees
(Deficit) / Surplus during the period		27,107,936	1,153,678	63,113,330	(17,721,784)
Other Comprehensive Income for the period		-	-	-	-
Total Comprehensive (Deficit) / Income for the period		<u>27,107,936</u>	<u>1,153,678</u>	<u>63,113,330</u>	<u>(17,721,784)</u>
OPERATOR'S FUND (OPF)					
Profit during the period		10,979,093	21,346,242	31,120,468	36,882,523
Other Comprehensive Income for the period		-	-	-	-
Total Comprehensive Income for the period		<u>10,979,093</u>	<u>21,346,242</u>	<u>31,120,468</u>	<u>36,882,523</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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 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				
Profit for the period	-	-	36,882,523	36,882,523
Other Comprehensive Income for the period	-	-	-	-
	-	-	36,882,523	36,882,523
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at September 30, 2025 (Un-Audited)	50,000,000	(78,411,000)	170,294,447	141,883,447
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				
Profit for the period	-	-	31,120,468	31,120,468
Other Comprehensive Income for the period	-	-	-	-
	-	-	31,120,468	31,120,468
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at September 30, 2026 (Un-Audited)	50,000,000	(78,411,000)	210,701,431	182,290,431
	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				
Deficit for the period	-	-	(17,721,784)	(17,721,784)
Other Comprehensive Income for the period	-	-	-	-
	-	-	(17,721,784)	(17,721,784)
Qard-e-Hasna from Operator's Fund (OPF)	-	-	-	-
Balance as at September 30, 2025 (Un-Audited)	500,000	78,411,000	(14,130,631)	64,780,369
Balance as at January 1, 2026 (Audited)	500,000	78,411,000	(5,652,302)	73,258,698
Total Comprehensive Income for the period				
Surplus for the period	-	-	63,113,330	63,113,330
Other Comprehensive Income for the period	-	-	-	-
	-	-	63,113,330	63,113,330
Qard-e-Hasna from Operator's fund (OPF)	-	-	-	-
Balance as at September 30, 2026 (Un-Audited)	500,000	78,411,000	57,461,028	136,372,028

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

Chairman

Chief Executive Officer

Director

Director

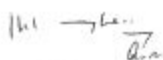
Chief Financial Officer

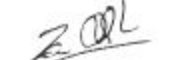
ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



	Operators' Fund		Participants' Takaful Fund	
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
	Rupees			
OPERATING CASH FLOWS				
a) Takaful activities				
Contributions received	-	-	207,424,391	162,051,269
Wakala fee received / (paid)	84,943,338	67,551,065	(84,943,338)	(67,551,065)
Retakaful contribution ceded	-	-	(76,443,394)	(58,462,245)
Claims Paid	-	-	(61,590,988)	(37,682,805)
Retakaful and other recoveries received	-	-	24,446,041	-
Commissions Paid	(34,613,236)	(25,638,445)	-	-
Rebate on retakaful	-	-	8,833,947	-
Direct, management and other expenses (payments) / receipts	(8,879,828)	(9,064,852)	36,462,936	(62,929,591)
Other takaful receipts / (payments)	(82,028,369)	59,027,807	(110,143,150)	(29,016,407)
Net cash flow generated from / (used in) from Takaful activities	40,578,095	91,875,575	(55,953,555)	(93,590,844)
b) Other operating activities				
Income tax paid	-	-	-	-
Direct expenses paid	-	-	-	-
Other expenses paid	-	-	-	-
Management expenses paid	-	-	-	-
Other operating receipts	3,191,734	5,721,822	2,934,557	3,976,990
Net cash flow generated from other operating activities	3,191,734	5,721,822	2,934,557	3,976,990
Total cash flow from all operating activities	(37,386,361)	97,597,397	(53,018,998)	(89,613,854)
INVESTMENT ACTIVITIES				
Profit/ return received	1,872,876	16,319,320	-	2,711,200
Dividend received	406,645	565,160	-	-
Qard-e-Hasna	-	-	-	-
Payments for investments	43,946,624	(111,342,699)	-	-
Fixed capital expenditure	-	-	-	-
Total cash flow (used in) / generated from investing activities	46,226,145	(94,458,219)	-	2,711,200
FINANCING ACTIVITIES				
Contribution to the operator's fund	-	-	-	-
Coded money	-	-	-	-
Total cash flows from financing activities	-	-	-	-
Net cash flow generated from / (used in) all activities	8,839,784	3,139,178	(53,018,998)	(86,902,654)
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	10,916,113	6,229,206	19,349,499	39,053,658
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	(37,386,361)	97,597,397	(53,018,998)	(89,613,854)
Dividend Income	406,645	565,160	-	-
Investment income/loss	(1,508,884)	15,438,494	-	2,711,200
Increase / (Decrease) in assets other than cash	78,119,977	(56,574,937)	216,776,970	87,725,298
(Increase) / decrease in liabilities	(8,510,909)	(20,143,591)	(100,644,641)	(18,544,428)
Profit for the period	31,120,468	36,882,523	63,113,331	(17,721,784)
Attributed to				
Participants' Takaful Fund	-	-	63,113,330	(17,721,784)
Operator's Fund	31,120,468	36,882,523	-	-
	31,120,468	36,882,523	63,113,330	(17,721,784)

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


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer



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 nine months period ended September 30, 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 nine months ended September 30, 2025.

SECP issued General Takaful Accounting Regulations, 2019, which were applicable with effect from January 01, 2020. The financial statements for the period ended September 30, 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

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026



b) all other financial assets:

September 30, 2026					
Operators Fund		Fail the SPPI test		Pass the SPPI test	
Financial assets	Fair value	Change in unrealized gain or (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and Bank*	10,897,713	-	-	-	-
Loans and other receivables*	48,644,576	-	-	-	-
Investment in equity securities	86,791,392	(830,574)	-	-	-
Terms deposits	-	-	25,000,000	-	-
Total	146,333,681	(830,574)	25,000,000	-	-

September 30, 2026				
Gross carrying amounts of debt instruments that pass the SPPI test				
AAA	AA-	A+	Unrated	
Rupees	Rupees	Rupees	Rupees	
Term deposits	25,000,000	-	-	-
Total	25,000,000	-	-	-

September 30, 2026					
Participants' Takaful Fund		Fail the SPPI test		Pass the SPPI test	
Financial assets	Fair value	Change in unrealized gain or (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and Bank*	19,349,499	-	-	-	-
Loans and other receivables*	164,679,045	-	-	-	-
Total	184,028,544	-	-	-	-

* 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.

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026



Note	Operators' Fund		Participants' Takaful Fund	
	Unaudited 30-Sep-26 Rupees	Audited 31-Dec-25 Rupees	Unaudited 30-Sep-26 Rupees	Audited 31-Dec-25 Rupees
6 LOANS AND OTHER RECEIVABLES				
Unsecured considered - Good				
Advances to staff	-	5,000	-	-
Advance against commission	917,715	829,110	-	-
Others	47,566,861	1,841,630	164,679,045	53,894,013
Securities deposits	160,000	160,000	-	-
	<u>48,644,576</u>	<u>2,835,740</u>	<u>164,679,045</u>	<u>53,894,013</u>
7 TAKAFUL / RE-TAKAFUL RECEIVABLES				
Due from takaful participant holders	-	-	10,989,907	6,055,958
Less: Provision for impairment of receivable from Takaful participants holders	-	-	(223,574)	(223,574)
Due from other insurers / retakaful operators	-	-	192,581,295	151,135,058
Less: Provision of impairment of due from insurers / retakaful operators	-	-	(1,292,114)	(1,292,114)
	<u>-</u>	<u>-</u>	<u>202,055,514</u>	<u>155,675,328</u>
8 PREPAYMENTS				
Prepaid retakaful contribution ceded	-	-	18,320,724	14,116,465
9 INVESTMENTS				
9.1 Investments in equity securities				
Held for Trading (FV through P/L)	86,791,392	109,119,776		
Listed shares				
Cost	19,801,953	-		
Add: unrealized Gain / (loss) on revaluation of investment	(1,769,857)	-		
Carrying value	<u>18,032,096</u>			
Mutual funds				
Cost	69,589,870	108,974,902		
Add: unrealized gain on revaluation of investment	(830,574)	144,874		
Carrying value	<u>68,759,296</u>	<u>109,119,776</u>		
9.2 Term deposit certificates				
Deposits Maturing within 12 months				
Term deposit receipts	<u>25,000,000</u>	<u>50,000,000</u>		
9.3 This represents, investment in Term Deposit Receipts (TDRs) with the NRSP Microfinance bank, have a maturity period of one year and will be matured on 12May 2027. This carries a markup at the rate of 12.7% per annum.				
10 CASH AND BANK				
Cash in hand	18,400	-	-	-
Cash at bank				
Saving account	10.1 <u>10,897,713</u>	<u>2,076,329</u>	<u>19,349,499</u>	<u>72,368,497</u>
	<u>10,916,113</u>	<u>2,076,329</u>	<u>19,349,499</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 10% (2025: 5.87% to 9.5%) per annum.				
11 SEED MONEY				
Waqf money	11.1 <u>-</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>
11.1 The amount of Rs. 500,000/- has been set apart for Waqf Fund / Participant Takaful Fund as Waqf money according to the Waqf deed prepared for the purpose of creation of Waqf Fund / Participant Takaful Fund.				

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026



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) 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.

	Note	Operators' Fund		Participants' Takaful Fund	
		Unaudited	Audited	Unaudited	Audited
		30-Sep-26	31-Dec-25	30-Sep-26	31-Dec-25
		RUPEES	RUPEES	RUPEES	RUPEES
13 OTHER CREDITORS AND ACCRUALS					
Sales tax payable		-	-	1,820,730	1,269,166
Federal takaful fee payable		-	-	224,690	134,372
Tax deducted at source		420,250	323,072	263,626	11,483
EOBI payable		204,240	149,040	-	-
Outstanding agency commissions		44,017,923	36,824,057	-	-
Auditors' remuneration		79,115	333,610	-	-
Others		62,920	62,921	-	-
		44,784,448	37,692,700	2,309,046	1,415,021

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There were no contingency as at September 30, 2026 (2025: Nil).

14.2 Commitments

There were no commitments outstanding as at September 30, 2026 (2025: Nil).

	Participants' Takaful Fund		Participants' Takaful Fund	
	For The Quarter Ended		For The Nine Months Ended	
	Unaudited	Unaudited	Unaudited	Unaudited
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
	RUPEES	RUPEES	RUPEES	RUPEES
15 NET CONTRIBUTION				
Written Gross Contribution	74,767,003	70,966,952	212,358,340	168,877,662
Less: Wakala Fee	(29,906,802)	(28,386,781)	(84,943,338)	(67,551,065)
Contribution net of wakala fee	44,860,201	42,580,171	127,415,002	101,326,597
Add: Unearned Contribution reserve - opening	73,241,901	49,832,339	72,678,229	41,237,129
Less: Unearned Contribution reserve - closing	(74,786,799)	(62,652,187)	(74,786,799)	(62,652,187)
Contribution earned	43,315,303	29,760,323	125,306,432	79,911,539
Retakaful contribution ceded	(9,757,495)	(10,899,963)	(37,654,023)	(32,699,889)
Add: Prepaid Retakaful contribution - opening	(20,314,279)	(14,964,377)	(14,116,465)	(15,237,337)
Less: Prepaid Retakaful contribution - closing	18,320,724	14,950,695	18,320,724	14,950,695
Retakaful expense	(11,751,050)	(10,913,645)	(33,449,764)	(32,986,531)
	31,564,253	18,846,678	91,856,668	46,925,008

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026



	Participants' Takaful Fund		Participants' Takaful Fund	
	For The Quarter Ended		For The Nine Months Ended	
	Unaudited	Unaudited	Unaudited	Unaudited
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
	RUPEES	RUPEES	RUPEES	RUPEES
16 NET CLAIMS - REPORTED / SETTLED - IBNR				
Benefits / Claims Paid	15,056,600	6,831,075	61,590,988	37,682,805
Add: Outstanding claims including IBNR-closing	165,617,638	47,708,537	165,617,638	47,708,537
Less: Outstanding claims including IBNR-opening	(160,667,737)	(38,047,110)	(107,953,497)	(32,288,199)
Claims expense	20,006,501	16,492,502	119,255,129	53,103,143
Retakaful and other recoveries received	3,898,315	-	24,446,041	-
Add: Retakaful and other recoveries in respect of outstanding claims - closing	94,972,566	38,281	94,972,566	38,281
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(81,219,414)	(38,281)	(40,970,790)	(38,281)
Retakaful and other recoveries revenue	17,651,467	-	78,447,817	-
Net Claims Expense	2,355,034	16,492,502	40,807,312	53,103,143
	Operators' Fund		Operators' Fund	
	For The Quarter Ended		For The Nine Months Ended	
	Unaudited	Unaudited	Unaudited	Unaudited
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
	RUPEES	RUPEES	RUPEES	RUPEES
17 COMMISSION EXPENSE				
Commission paid or payable	14,201,788	14,937,900	41,807,102	34,774,791
Add: Deferred commission expense - opening	23,688,940	15,915,282	24,264,288	13,061,131
Less: Deferred commission expense - closing	(23,233,020)	(20,773,591)	(23,233,020)	(20,773,591)
	14,657,708	10,079,591	42,838,370	27,062,331
18 WAKALA FEE				
Wakala fee	29,906,802	28,386,781	84,943,338	67,551,065
Add: Unearned Wakala fee - opening	48,827,945	33,221,557	48,452,158	27,491,425
Less: Unearned Wakala fee - closing	(49,857,875)	(41,768,124)	(49,857,875)	(41,768,124)
Wakala fee earned	28,876,872	19,840,214	83,537,621	53,274,366
	Operators Fund		Participant Takaful Fund	
	Un audited	Un audited	Unaudited	Unaudited
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
	RUPEES	RUPEES	RUPEES	RUPEES
19 INVESTMENT INCOME				
Income from equity securities				
Held for trading				
Dividend income on mutual funds	406,645	565,160	-	-
Net realized fair value gains/(losses) on investments				
- Listed securities	750,117	-	-	-
- Mutual funds	(9,009,815)	12,827,273	-	-
Net unrealized fair value gains/(losses) on investments				
- Listed securities	(1,769,857)	-	-	-
- Mutual funds	6,774,495	(880,826)	-	2,711,200
Return on Term Deposit Certificates	1,872,876	3,492,047	-	-
Less: Investment related expenses	(126,700)	-	-	-
	(1,102,239)	16,003,654	-	2,711,200



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 are as follows:

Party name/description		Basis	Relation
Directors		Shareholder	Directorship
Key management personnel		-	-
Staff retirement benefits plan		-	-
		Unaudited 30-Sep-26 RUPEES	Unaudited 30-Sep-25 RUPEES
Relation with undertaking	Nature and transaction		
Transactions during the period			
Key management personnel	Remuneration of key management personnel Commission	1,782,000	1,551,000
Staff retirement benefits plan	Contribution to provident fund during the year	73,099	57,249
Key management personnel	Commission paid to relatives		
		Unaudited 30-Sep-26 RUPEES	Audited 31-Dec-25 RUPEES
Balance at year end: OPF		-	-
Staff retirement benefit plan	(Payable) to defined benefit plan	(27,442)	(13,998)

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 participations at the measurement date. There is no financial instruments which fall under the hierarchy of level 1 to 3 level accordingly no disclosure has been made in these condensed interim financial statements.

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

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

Level 3: Valuation techniques using significant unobservable inputs.

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026



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 September 30, 2026	Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	109,131,253	48,929,971	54,864,903	18,695,108	231,621,235
Less: Federal Excise Duty/Sales Tax	(5,985,062)	(5,820,657)	(5,317,194)	(757,497)	(17,880,410)
Federal Takaful Fee	(379,356)	(420,918)	(431,950)	(150,261)	(1,382,485)
Gross written contribution (inclusive of Admin surcharge)	102,766,835	42,688,396	49,115,759	17,787,350	212,358,340
Gross direct contribution	37,114,575	38,416,805	41,793,823	14,745,913	132,071,116
Facultative inward contribution	64,831,495	2,699,557	6,143,666	2,951,077	76,625,795
Administrative surcharge	820,765	1,572,034	1,178,270	90,360	3,661,429
Wakala fee expense	44,583,582	16,996,759	14,361,744	7,595,536	83,537,621
Takaful contribution earned	66,875,372	25,495,140	21,542,615	11,393,305	125,306,432
Takaful contribution ceded to retakaful	(17,298,740)	(10,767,728)	(2,568,600)	(2,814,696)	(33,449,764)
Net Takaful contribution	49,576,632	14,727,412	18,974,015	8,578,609	91,856,668
Retakaful rebate income	3,884,840	2,555,609	-	635,928	7,076,378
Net underwriting income	53,461,472	17,283,021	18,974,015	9,214,537	98,933,046
Takaful claims	(78,410,136)	(11,633,020)	(16,376,080)	(12,835,893)	(119,255,129)
Takaful claims recovered from retakaful	68,096,465	3,933,265	4,650,000	1,768,087	78,447,817
Net claims	(10,313,671)	(7,699,755)	(11,726,080)	(11,067,806)	(40,807,312)
Direct expenses	(4,664)	(1,778)	(1,503)	(795)	(8,740)
Contribution deficiency expense	-	-	153,432	1,908,348	2,061,780
Net Takaful claims and expenses	(10,318,336)	(7,701,533)	(11,574,151)	(9,160,253)	(38,754,272)
Underwriting results	43,143,137	9,581,488	7,399,864	54,284	60,178,773
Investment income	-	-	-	-	-
Other income	-	-	-	-	2,934,557
Other expenses	-	-	-	-	-
Result of operating activities-PTF	-	-	-	-	63,113,330
Segment assets - (PTF)	227,467,834	44,727,511	67,430,391	25,580,944	365,206,680
Unallocated assets - (PTF)	-	-	-	-	184,028,543
Total assets - (PTF)	-	-	-	-	549,235,223
Segment liabilities - (PTF)	177,107,629	12,817,650	53,724,182	20,036,613	263,686,074
Unallocated liabilities - (PTF)	-	-	-	-	149,177,120
Total liabilities - (PTF)	-	-	-	-	412,863,194
Operators' fund account	-	-	-	-	-
Wakala fee earned	44,583,582	16,996,759	14,361,744	7,595,536	83,537,621
Net Commission and other acquisition costs	(27,675,645)	(10,229,516)	(3,535,704)	(1,397,505)	(42,838,370)
Management expenses	(4,200,635)	(1,744,905)	(2,007,626)	(727,065)	(8,680,232)
Investment income	-	-	-	-	(1,102,239)
Other income	-	-	-	-	314,610
Other expenses	-	-	-	-	(110,922)
Profit for the period	-	-	-	-	31,120,468
Segment assets - (OPF)	17,646,454	1,373,848	3,244,875	967,843	23,233,020
Unallocated assets - (OPF)	-	-	-	-	253,727,176
Total assets - (OPF)	-	-	-	-	276,960,196
Segment liabilities - (OPF)	49,756,874	11,130,678	23,497,922	9,490,324	93,875,798
Unallocated liabilities - (OPF)	-	-	-	-	793,967
Total liabilities - (OPF)	-	-	-	-	94,669,765

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026



24.1 SEGMENT INFORMATION

Prior Period ended on September 30, 2025	Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	97,258,333	37,324,934	26,937,775	18,600,872	180,121,914
Less: Federal Excise Duty/Sales Tax	(3,666,120)	(4,252,859)	(1,870,395)	(670,582)	(10,459,956)
Federal Takaful Fee	(232,370)	(302,496)	(117,409)	(132,021)	(784,296)
Gross written contribution (inclusive of Admin surcharge)	93,359,843	32,769,579	24,949,971	17,798,269	168,877,662
Gross direct contribution	22,701,861	29,056,054	11,490,777	13,140,048	76,388,740
Facultative inward contribution	70,124,716	2,529,996	13,225,818	4,595,387	90,475,917
Administrative surcharge	533,266	1,183,529	233,376	62,834	2,013,005
Wakala fee expense	26,708,109	12,209,694	7,675,938	6,680,625	53,274,366
Takaful contribution earned	40,062,163	18,314,541	11,513,905	10,020,930	79,911,539
Takaful contribution ceded to retakaful	(14,139,747)	(14,742,741)	(1,837,472)	(2,266,571)	(32,986,531)
Net Takaful contribution	25,922,416	3,571,800	9,676,433	7,754,359	46,925,008
Retakaful rebate income	-	-	-	-	-
Net underwriting income	25,922,416	3,571,800	9,676,433	7,754,359	46,925,008
Takaful claims	(27,100,495)	(227,423)	(15,924,232)	(9,850,993)	(53,103,143)
Takaful claims recovered from retakaful	-	-	-	-	-
Net claims	(27,100,495)	(227,423)	(15,924,232)	(9,850,993)	(53,103,143)
Direct expenses	(2,692)	(1,230)	(774)	(673)	(5,369)
Contribution deficiency expense	-	-	-	(18,226,470)	(18,226,470)
Net Takaful claims and expenses	(27,103,187)	(228,653)	(15,925,006)	(28,078,136)	(71,334,982)
Underwriting results	(1,180,771)	3,343,147	(6,248,573)	(20,323,777)	(24,409,974)
Investment income	-	-	-	-	2,711,200
Other income	-	-	-	-	3,976,990
Other expenses	-	-	-	-	-
Result of operating activities-PTF	-	-	-	-	(17,721,784)
Segment assets - (PTF)	125,695,728	36,631,640	31,798,552	24,157,714	218,283,634
Unallocated assets - (PTF)	-	-	-	-	68,859,184
Total assets - (PTF)	-	-	-	-	287,142,818
Segment liabilities - (PTF)	82,607,745	10,603,700	21,736,804	18,105,875	133,054,124
Unallocated liabilities - (PTF)	-	-	-	-	89,308,325
Total liabilities - (PTF)	-	-	-	-	222,362,449
Operators' fund account	-	-	-	-	-
Wakala fee earned	26,708,109	12,209,694	7,675,938	6,680,625	53,274,366
Net Commission and other acquisition costs	(16,586,448)	(7,365,611)	(1,900,379)	(1,209,893)	(27,062,331)
Management expenses	(3,127,737)	(1,097,845)	(835,873)	(596,277)	(5,657,732)
Investment income	-	-	-	-	16,003,654
Other income	-	-	-	-	462,232
Other expenses	-	-	-	-	(137,666)
Profit for the period	-	-	-	-	36,882,523
Segment assets - (OPF)	16,512,309	1,680,503	1,686,718	894,061	20,773,591
Unallocated assets - (OPF)	-	-	-	-	193,025,931
Total assets - (OPF)	-	-	-	-	213,799,522
Segment liabilities - (OPF)	44,170,775	8,974,676	11,513,548	8,936,217	73,595,216
Unallocated liabilities - (OPF)	-	-	-	-	(1,679,141)
Total liabilities - (OPF)	-	-	-	-	71,916,075



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 October 23, 2026 in accordance with a resolution of board of directors of the company.

27 GENERAL

Figures have been rounded off to the nearest rupce 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

Asia House, 19 C/D, Block-L, Gulberg-III
Main Ferozepur Road, Lahore
Ph: 042-35865574-78 Fax: 042-35865579
info@asiainsurance.com.pk
www.asiainsurance.com.pk

HEALTH / AGRI / TRAVEL DIVISION

Asia House, 19 C/D, Block-L, Gulberg-III
Main Ferozepur Road, Lahore
Ph: 042-35865574-78 Fax: 042-35865579
info@asiainsurance.com.pk
www.asiainsurance.com.pk

WINDOW TAKAFUL OPERATION

Asia House, 19 C/D, Block-L, Gulberg-III
Main Ferozepur Road, Lahore
Ph: 042-35865574-78 Fax: 042-35865579
takaful@asiainsurance.com.pk
info@asiainsurance.com.pk

LAHORE REGION

Branch Head

Mr. Zaheer ud Din Babar / Mr. Jaffar Abbas
Taj Arcade Office

Suite No. 33-34, 1st floor, Taj Arcade, Opposite
Services Hospital, Jail Road, Lahore
Ph: 042-35408325-27-29
lhr.tajarcade@asiainsurance.com.pk

Branch Head

Mr. Javaid Talib

Mumtaz Centre Office

Suit No. 4, 3rd Floor, Mumtaz Centre, 15-A
Shahrah-e-Fatima Jinnah, Lahore
Ph: 042-36299472-3
mumtazcentre@asiainsurance.com.pk

Branch Head

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

330 3rd Floor, Landmark Plaza, Jail Road
Lahore
Ph: 042-35764121
land.mark@asiainsurance.com.pk

Branch Head

Mr. Agha Soud

Abbot Road Office

2nd Floor, Asif Center, 19-A, Abbot road
Lahore
Ph: 042-36308070 Fax: 042-36308066
abbot@asiainsurance.com.pk

Branch Head

Mr. Afaq Ali

Bilal Center Office

Room No. 213, 2nd Floor, Hassan Centre
83-Brandreth Road, Lahore
Ph: 042-37672619

Branch Head

Mr. Khawar Abbas

Walton Road Branch

Paradise Center, E-26, 3rd floor,
Main Walton Road, Cantt. Lahore.
Cell no. 03004994339

Mr. Naveed Baig

Shadman II Branch

Office Flat No. 1-B, 2nd Floor,
Shadman Plaza, Shadman
Market, Lahore
Cell no. 03227284337

Branch Head

Mr. Nadeem Haider

Patiala Complex Office

Office No. 7, 2nd Floor, Patiala Complex
2-link Meclod Road, Lahore
Ph: 042-37351138 Fax: 042-37351139

FAISALABAD REGION

Branch Head

Mr. Ch. Muhammad Ashraf

Faisalabad Regional Office

Office No. 08, 4th Floor, Sidqi Plaza, Outside
Kutchery Bazar, Circular Road, Faisalabad
Ph: 041-2605557-58 Fax: 041-2605559
fsd@asiainsurance.com.pk

Branch Head

Mr. Mian Muhammad Afzal

Faisalabad Pakistan Market Office

Office No. 17-C, 1st Floor Pearl City Tower
Opp. PSO Pump, Sargodha Road, Faisalabad
Ph: 041-8815227

Branch Head

Mr. Muhammad Shafiq

Faisalabad Kotwali Road Office

Taj Plaza, 3rd Floor, Opposite Shell Petrol Pump
Kotwali Road, Faisalabad
Ph: 041-2648291, 041-2412192
fsd3@asiainsurance.com.pk

Branch Head

Mr. Abdul Rasheed

Sargodha Office

Shop No. 19 & 20, 2nd Floor, Burg Huraira
Zafar Ullah Chowk, Satellite Town, Sargodha
Ph: 0315-4008813
abdulrasheed@asiainsurance.com.pk

SIALKOT REGION

Branch Head

Mr. Younas Shaheen

Sialkot Kashmir Road Office

2nd Floor, Al-Khalil Center, Kashmir Road
Sialkot Ph: 052-3240271-3
sktc@asiainsurance.com.pk

Branch Head

Mr. Ahmad Waqas Afzal

Sialkot Paka Garha Office

Plot / Building # 14 & 15 1st Floor
Business Bay, Clock Tower, Pakka
Garha, Sialkot.
Ph: 052-4591023 Fax: 052-4593022
slk@asiainsurance.com.pk



BRANCHES NETWORK



MULTAN REGION

Branch Head

Mr. Syed Khalil Ahmad
Multan Corporate Office

2nd Floor, Ghaffar Plaza, Bohra Street, Multan
Cantt. Ph: 061-6306813, 061-4586814
mmt@asiainsurance.com.pk

Branch Head

Mr. Ch. Imran Ali
Multan Nusrat Road Office

1st Floor, Khawar Centre, Near SP Chowk
Nusrat Road, Multan Cantt.
Ph: 061-4541451-2 Fax: 061-4541450
mnt2@asiainsurance.com.pk

Branch Head

Mr. Attiq ur Rehman
Sadiqabad Office

Mukarram Plaza, Alfalah Town Sadiqabad
District Rahim Yar Khan
Ph: 068-5701195 Fax: 068-5957377
sadiqabad@asiainsurance.com.pk

KARACHI REGION

Branch Head

Mr. Muhammad Ashraf Ansari
Karachi I

Room No. 1, 1st Floor Mian Chamber, Opposite
Sindh Madrasa, Shahr-e Liaqat, Karachi.
Ph: 021-32428365, 32466960, 32465203
Fax: 021-32433569
k1@asiainsurance.com.pk

Branch Head

Mr. Sh. Murad Afzal
Karachi II

Office No. 510, 511, 512, Gul Tower,
LI Chundrigar Road, Karachi.
Ph: 021-32461834-5
k2@asiainsurance.com.pk

Branch Head

Mr. Asif Masood Bhatti
Karachi Regional Office

Office No. 512-513, 5th Floor Falak
Corporate City, Mithandar Police Station,
Bolton Market, Karachi.
Ph: 021-32469584-5
karachi@asiainsurance.com.pk

Branch Head

Mr. Suleman Basaria
Karachi V

806, 8th Floor, Business Plaza, Mumtaz
Hussain Road LI Chundrigar Road, Karachi.
Ph: 021-32431032-3
s.basaria@asiainsurance.com.pk

RAWALPINDI REGION

Branch Head

Mr. Liaqat Ali Malik
Rawalpindi Canning Road Office

Office No. 62, 3rd Floor Nice Plaza
Canning Road Saddar, Rawalpindi
Ph: 051-5582116
rwp@asiainsurance.com.pk

Islamabad Corporate Office

Flat No.6, 1st Floor, Al Barkat Plaza
Punjab Market G. 13/4, Islamabad

PESHAWAR REGION

Branch Head

Mr. Barkat Ali Bhatti
Peshawar Office

Deans trade Centre, Unit No. 180-TF
Saddar Road, Peshawar Cantt.
Ph: 091-5603040
psw@asiainsurance.com.pk

Branch Head

Mr. Tanveer Ahmad
Hyderabad

Silver Plaza, Unit No 07, Latifabad,
Auto Bhan Road, Hyderabad, Sindh.
Ph: 022- 3864308
hyd@asiainsurance.com.pk

Branch Head

Mr. Syed Waqas Hussain Shah
Muzaffarabad Office

2nd Floor Near Baba Bakery
Gajra Muzaffarabad, AJK
Ph: 0582-2446242
muz@asiainsurance.com.pk

Branch Head

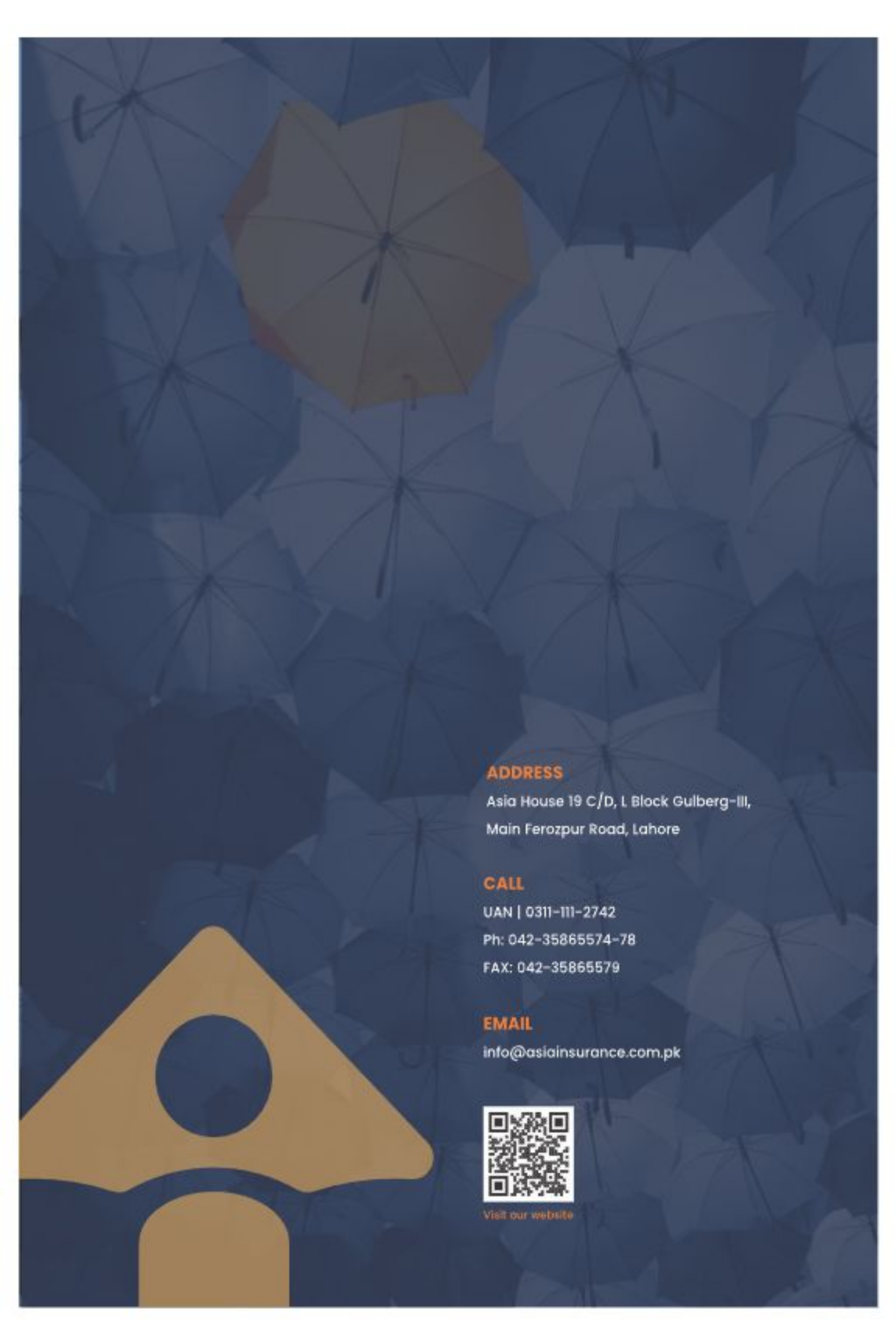
Mr. Faheem Akhtar
Gilgit Office

Office No. 14, 2nd Floor, Meer Shah Market
Shahrah-e-Quaid Azam, Jutial Gilgit.

Abbottabad Office

Representative Office
abb@asiainsurance.com.pk

We've got You covered



ADDRESS

Asia House 19 C/D, I Block Gulberg-III,
Main Ferozpur Road, Lahore

CALL

UAN | 0311-111-2742

Ph: 042-35865574-78

FAX: 042-35865579

EMAIL

info@asiainsurance.com.pk



Visit our website