

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED DECEMBER 31, 2022

	31-Dec-22	31-Dec-21
	RUPEES	RUPEES
Net Insurance Premium	735,275,461	593,675,987
Net Insurance Claims	(293,086,144)	(166,803,205)
Premium Deficiency	7,103,350	(3,381,203)
Net Commission and Other Acquisition Costs	(162,512,981)	(125,007,044)
Insurance Claims and Acquisition Expenses	(448,495,775)	(295,191,452)
Management Expenses	(361,354,438)	(291,981,411)
Underwriting Results	(74,574,752)	6,503,124
Investment (Loss) / Income	(29,044,491)	19,258,725
Other Income	13,369,096	16,297,890
Other Expenses	(4,280,162)	(5,079,634)
Results of Operating Activities	(94,530,309)	36,980,105
Finance Cost	(15,665,013)	(14,396,351)
Profit from Window Takaful Operations	18,965,958	14,756,680
(Loss) / Profit Before Tax	(91,229,364)	37,340,434
Income Tax Expense	17,397,966	(10,527,264)
(Loss) / Profit After Tax	(73,831,398)	26,813,170
(Loss) / Earnings Per Share - Basic & Diluted (Restated)	(1.01)	0.37

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2022

	31-Dec-22	31-Dec-21
	Rupees	Rupees
Participants' Takaful Fund (PTF)		
Contributions Earned	49,601,815	42,882,626
Less: Contributions Ceded to Retakaful	(21,324,965)	(19,394,393)
Net Contributions Revenue	28,276,850	23,488,233
Retakaful Rebate Earned	-	100,732
Net Underwriting Income	28,276,850	23,588,965
Net Claims - Reported / Settled - IBNR	(28,394,143)	(25,489,030)
Charge of Contribution Deficiency Reserve	(209,782)	-
	(28,603,925)	(25,489,030)
Other Direct Expenses	(1,947)	(4,303)
Surplus / (Deficit) Before Investment Income	(329,022)	(1,904,368)
Other Income	3,526,941	1,694,035
Surplus / (Deficit) Transferred to Accumulated Surplus	3,197,919	(210,333)
Operator's Fund (OPF)		
Wakala Fee	39,361,314	32,258,897
Commission Expense	(16,373,133)	(13,363,035)
General, Administration and Management Expenses	(6,682,799)	(6,404,811)
	16,305,382	12,491,051
Other Income	2,889,964	2,476,750
Other Expenses	(229,388)	(211,121)
Profit for the year	18,965,958	14,756,680

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer