

CONDENSED INTERIM FINANCIAL STATEMENTS
1ST QUARTER FOR THE PERIOD ENDED MARCH 31, 2023
(UN-AUDITED)



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Window Takaful Operations

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COMPANY INFORMATION



Chairman	Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark)
Chief Executive Officer	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. Khawaja Suhail Iftikhar (Former General Manager of PIA) Mr. Thibaud Ponchon (Nominee Director of InsuResilience Investment Fund SICAV RAIF, Luxembourg) Mr. Hassan Ahmed Khan Mr. Nouman Kramat Dar
Audit Committee	Mr. Hassan Ahmed Khan (Chairman) Mr. Thibaud Ponchon (Member) Mr. Khawaja Suhail Iftikhar (Member) Mr. Iftikhar Ahmed (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, I-K, Model Town, Lahore.
CFO	Mr. Muhammad Ali Raza (ACA)
Company Secretary/ Compliance Officer	Ms. Shazia Hafeez (B.Sc.) (LL.B.)
Internal Auditor	Mr. Iftikhar Ahmed CA (Final), APFA, MBA, CICA
Auditors	BDO Ebrahim & Company Chartered Accountants.
Actuary	Anwar Associate

MANAGEMENT



Mr. Zain ul Haq Qureshi	Chief Executive Officer
Mr. Muhammad Ali Raza	Chief Financial Officer
Ms. Shazia Hafeez	Company Secretary & Compliance Officer
Mr. Riaz Hussain Shah	Executive Vice President (EVP)
Mr. Shahbaz Hameed	Deputy General Manager HR / Admin & Legal Head
Mr. M.Amjad Rao	Deputy General Manager / Controller of Branches
Mr. Gulfaraz Anis	Deputy General Manager MIS
Mr. M. Imran Qureshi	Agri & Corporate Head
Dr. Asrar Hussain Ch.	VP Livestock Projects
Mr. Muhammad Ahmad Chuhan	Head of Corporate Health
Mr. Iftikhar Ahmad	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. Waqas Waheed	Team Lead Window Takaful
Mr. Basit Ali	Manager Accounts
Mr. Asif Masood Bhatti	General Manager South

Registered & Head Office: Asia House, 19 C/D Block-L, Gulberg III, Main Ferozpur Road, Lahore, Pakistan.

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Fax: +92-42-35865579

UAN: +92-311-111-ASIA (2742)

DIRECTORS' REVIEW REPORT
For the Quarter ended March 31, 2023



Your directors are pleased to present a concise review of the Company's operational and financial performance accompanied with the unaudited condensed interim financial statements for the quarter ended March 31, 2023.

State of Company's affairs and Business Overview

The difficult economic and geo-political situation wrought havoc on every sector, presenting a range of challenges, including inflation and currency devaluation. Although the consequences of these issues have been immense; we have taken them as an opportunity to respond and persevere. Despite of the aforesaid economic challenges, your Company has showed a satisfactory improvement and continued striving for better by offering the best professional service to its clients.

The Company posted a loss before tax of Rs. 8.799 Million.

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS

Your company has underwritten premium of Rs. 305.689 million and contribution of Rs. 24.844 million for Window Takaful Operations (WTO) during the period ended March 31, 2023 of current year. Department wise break up of which is as under:

Amount in Rupees

Particular	Fire	Marine	Motor	Health	Misc.
Conventional	100,222,116	26,656,627	18,749,148	6,991,391	153,070,138
Takaful	14,293,492	5,865,602	3,608,925	916,736	159,231

An overview of the financial statement reveals that the company has earned net premium revenue of Rs. 178.676 million and net contribution revenue was Rs. 10.277 million, and there has been an increase of 10% in net premium revenue and 78% in net contribution revenue. The Company has declared an after tax loss of Rs. 8.566 million for the period ended March 31, 2023.

Dividend

No dividend issued in the period under review.

Earnings per Share

(Loss)/ Earnings per Share is Rs. (0.12) per share.

Future Outlook

Difficult macro environment resulting in slow down of economic activity, currency depreciation and high policy rates would impact the profitability of the Company in FY 2023. Asia Insurance, being a dynamic organization that has demonstrated its



resilience and determination to grow and thrive, overcoming multiple challenges over the years, is committed to bringing quality products to market while providing the best service at the lowest cost.

However, the Company will continue to focus its momentum of growth in premium while at the same time maintaining profitability of decent standard.

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

It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by officers, field force and staff who had contributed to the growth of the Company and the continued success of its operations.

Chief Executive Officer

Director

Director

Chairman



ڈیویڈنڈ

زیر جائزہ مدت میں کوئی ڈیویڈنڈ جاری نہیں کیا گیا۔

فی شیئر آمدنی/(نقصان)

فی شیئر نقصان (0.12) روپے ہے۔

مستقبل کا آؤٹ لک

مشکل میکرو ماحول جس کے نتیجے میں معاشی سرگرمی کی رفتار میں کمی، کرنسی کی قدر میں کمی اور اعلیٰ سود کی شرح مالی سال 2023 میں کمپنی کے منافع کو متاثر کرے گی۔ ایشیا انشورنس، ایک متحرک تنظیم ہونے کے ناطے جس نے متعدد چیلنجوں پر قابو پاتے ہوئے، بڑھنے اور پھلنے پھولنے کے لیے اپنی چلک اور عزم کا مظاہرہ کیا ہے۔ سالوں کے دوران، کم قیمت پر بہترین سروس فراہم کرتے ہوئے معیاری مصنوعات کو مارکیٹ میں لانے کے لیے پر عزم ہے۔ تاہم، کمپنی پر بیمہ میں ترقی کی رفتار پر توجہ مرکوز رکھے گی اور ساتھ ہی ساتھ اچھے معیار کے منافع کو بھی برقرار رکھے گی۔ ہم اپنے قابل قدر صارفین کی مسلسل سرپرستی اور تعاون اور پاکستان ری انشورنس کمپنی لمیٹڈ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کا ان کی رہنمائی اور مدد کے لیے شکریہ ادا کرنا چاہتے ہیں۔ یہ آپ کے ڈائریکٹرز کے لیے انتہائی خوشی کی بات ہے کہ وہ افسروں، فیلڈ فورس اور عملے کی جانب سے کی جانے والی کوششوں کو سراہتے ہیں جنہوں نے کمپنی کی ترقی اور اس کے آپریشنز کی مسلسل کامیابی میں اپنا کردار ادا کیا۔

چیف ایگزیکٹو

ڈائریکٹر

Noshan Ertohan

ڈائریکٹر

چیرمین



آپ کے ڈائریکٹرز کو 31 مارچ 2023 کو ختم ہونے والی سہ ماہی کے لیے غیر آڈیٹ کنڈینسڈ عبوری مالیاتی بیانات کے ساتھ کمپنی کی آپریشنل اور مالی کارکردگی کا ایک اجمالی جائزہ پیش کرتے ہوئے خوشی ہو رہی ہے۔

کمپنی کے معاملات کی حالت اور کاروبار کا جائزہ

مشکل معاشی اور جغرافیائی سیاسی صورتحال نے ہر شعبے پر تباہی مچادی، جس میں افراط زر اور کرنسی کی قدر میں کمی سمیت متعدد چیلنجز پیش ہوئے۔ اگرچہ ان مسائل کے نتائج بہت زیادہ رہے ہیں۔ ہم نے انہیں جواب دینے اور ثابت قدم رہنے کے موقع کے طور پر لیا ہے۔

متنذ کرہ بالا اقتصادی چیلنجوں کے باوجود، آپ کی کمپنی نے اطمینان بخش بہتری کا مظاہرہ کیا اور اپنے گاہکوں کو بہترین پیشہ ورانہ خدمات پیش کرتے ہوئے مزید بہتری کے لیے کوششیں جاری رکھیں۔ کمپنی نے ٹیکس سے پہلے 8.799 ملین روپے کا خسارہ ظاہر کیا۔

آپریشنل اور مالیاتی جھلکیوں کا خلاصہ

رواں سال 31 مارچ 2023 کو ختم ہونے والی مدت کے دوران آپ کی کمپنی نے 305.689 ملین روپے کا پرییم انڈر رائٹ کیا ہے۔ اور ونڈو کاٹل آپریشنز (WTO) کے لیے 24.844 ملین روپے کا کنٹریبیوشن انڈر رائٹ کیا ہے۔ محکمہ کے لحاظ سے تقسیم درج ذیل ہے:

متفرق	صحت	موٹر	میرین	آگ	خاص
153,070,138	6,991,391	18,749,148	26,656,627	100,222,116	روایتی
159,231	916,736	3,608,925	5,865,602	14,293,492	کاٹل

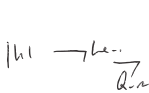
مالیاتی بیان کے ایک جائزہ سے پتہ چلتا ہے کہ کمپنی نے 178.676 ملین روپے کی خالص پرییم آمدنی حاصل کی ہے۔ اور خالص شراکت آمدنی 10.277 ملین روپے تھی۔، اور خالص پرییم آمدنی میں 10% اور خالص شراکت کی آمدنی میں 78% اضافہ ہوا ہے۔ 31 مارچ 2023 کو ختم ہونے والی مدت کے لیے کمپنی نے ٹیکس کے بعد 8.566 ملین روپے نقصان کا اعلان کیا ہے۔

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2023



	Note	Un-Audited 31-Mar-23 Rupees	Audited 31-Dec-22 Rupees
ASSETS			
Property and Equipment	8	177,233,119	185,026,191
Investment Property	9	40,827,320	38,727,320
Investments			
Equity Securities	10	55,931,561	186,268,535
Debt Securities	11	76,207,453	75,496,368
		132,139,014	261,764,903
Loans and Other Receivables		27,696,648	26,632,812
Insurance / Reinsurance Receivables	12	608,414,403	451,004,830
Reinsurance Recoveries Against Outstanding Claims		135,752,162	247,439,231
Deferred Commission Expense / Acquisition Cost		114,728,847	93,163,086
Deferred Taxation	13	61,101,652	58,389,937
Taxation - Payments Less Provision		8,862,148	7,617,356
Prepayments		145,248,992	179,376,942
Cash & Bank	14	357,836,134	437,421,495
		1,809,840,439	1,986,564,103
Total Assets of Window Takaful Operations - OPF	15	92,179,935	86,791,472
TOTAL ASSETS		1,902,020,374	2,073,355,575
EQUITY AND LIABILITIES			
Capital and Reserves Attributable to Company's Equity Holders			
Ordinary Share Capital	16	730,082,430	730,082,430
Share Premium - Capital Reserve	16.2.2	69,917,570	69,917,570
Reserves - Revenue		2,500,000	2,500,000
Unappropriated Profit -Revenue Reserve		26,553,059	35,120,037
TOTAL EQUITY		829,053,059	837,620,037
LIABILITIES			
Underwriting Provisions			
Outstanding Claims Including IBNR	20	239,568,757	384,332,836
Unearned Premium Reserves	19	504,710,143	444,361,295
Premium Deficiency Reserve		-	2,114,175
Unearned Reinsurance Commission	21	17,295,250	15,678,432
Retirement Benefit Obligations		1,030,175	967,061
Lease Liabilities	17	131,295,580	152,183,457
Insurance / Reinsurance Payables		95,438,671	138,024,723
Other Creditors and Accruals		50,466,283	63,726,056
TOTAL LIABILITIES		1,039,804,859	1,201,388,035
Total Liabilities of Window Takaful Operations - OPF	15	33,162,456	34,347,503
TOTAL EQUITY AND LIABILITIES		1,902,020,374	2,073,355,575
CONTINGENCIES AND COMMITMENTS	18	-	-

The annexed notes 1 To 34 form an integral part of these Financial Statements.


Chairman


Chief Executive Officer


Director


Director

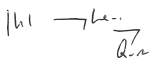

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF
 PROFIT AND LOSS ACCOUNT (UN-AUDITED)
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023



	Note	31-Mar-23 RUPEES	31-Mar-22 RUPEES
Net Insurance Premium	19	178,676,905	162,474,091
Net Insurance Claims	20	(63,808,854)	(49,920,355)
Premium Deficiency		2,114,175	9,217,525
Net Commission and Other Acquisition Costs	21	(45,961,771)	(38,819,343)
Insurance Claims and Acquisition Expenses		(107,656,450)	(79,522,173)
Management Expenses		(93,730,747)	(86,899,032)
Underwriting Results		(22,710,292)	(3,947,114)
Investment (Loss) / Income	22	(5,515,737)	1,316,676
Other Income		16,800,595	2,839,580
Other Expenses		(478,685)	(75,657)
Results of Operating Activities		(11,904,119)	133,485
Finance Cost		(3,469,148)	(3,316,232)
Profit from Window Takaful Operations	15	6,573,510	4,065,576
(Loss) / Profit Before Tax		(8,799,757)	882,829
Income Tax Expense	23	232,779	(263,158)
(Loss) / Profit After Tax		(8,566,978)	619,671
(Loss) / Earnings Per Share - Basic & Diluted (Restated)	24	(0.12)	0.01

The annexed notes 1 To 34 form an integral part of these Financial Statements.


 Chairman


 Chief Executive Officer


 Director


 Director

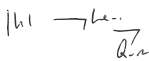

 Chief Financial Officer

**ASIA INSURANCE COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF
 COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023**



	31-Mar-23	31-Mar-22
	RUPEES	RUPEES
(Loss) / Profit after Tax	(8,566,978)	619,671
Other Comprehensive Income:	-	-
Item that may be reclassified to profit and loss account:	-	-
Item that may not be reclassified to profit and loss account:	-	-
Total Comprehensive (Loss) /Income for the period	<u>(8,566,978)</u>	<u>619,671</u>

The annexed notes 1 To 34 form an integral part of these Financial Statements.


 Chairman


 Chief Executive Officer


 Director


 Director


 Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023



Operating Cash Flows	31-Mar-23 RUPEES	31-Mar-22 RUPEES
a) Underwriting Activities		
Insurance Premium Received	123,109,967	158,737,199
Reinsurance Premiums Paid	(67,011,223)	19,581,689
Claims Paid	(216,015,805)	(68,133,050)
Reinsurance and Other Recoveries Received	119,129,941	21,945,613
Commission Paid	(86,003,756)	(46,630,729)
Commission Received	8,561,865	8,161,464
Management Expenses Paid	(88,771,363)	(78,198,873)
Other Underwriting Receipts / (Payments)	(24,092)	(19,293,255)
Net Cash Flow from Underwriting Activities	(207,024,466)	(3,829,942)
b) Other Operating Activities		
Income Tax Paid	(3,723,728)	(1,302,002)
Finance Charges Paid	(3,469,148)	(3,316,232)
Other Operating Receipts	17,059,334	1,007,153
Other Receipts in Respect of Operating Assets	12,313,426	2,839,580
Net Cash Flow from Other Operating Activities	22,179,884	(771,501)
Total Cash Flow from All Operating Activities	(184,844,582)	(4,601,442)
Investment Activities		
Profit / Return Received	7,130,901	5,918,219
Dividend Received	1,636,500	713,900
Decrease in Net Assets in Window Takaful Operations	(6,573,510)	(4,065,576)
Payments for Investments / Investment Properties	(31,815,406)	(23,274,787)
Proceeds from Investments / Investment Properties	151,477,973	-
Fixed Capital Expenditure	(822,100)	(156,400)
Proceeds from Sale of Property and Equipment	5,112,740	-
Total Cash Flow from Investing Activities	126,147,098	(20,864,644)
Financing Activities		
Dividend Paid	-	-
Repayments of Lease	(20,887,877)	(19,391,781)
Total Cash Flow from Financing Activities	(20,887,877)	(19,391,781)
Net Cash Flow from All Activities	(79,585,361)	(44,857,867)
Cash and Cash Equivalents at the Beginning of the period	437,421,495	275,207,826
Cash and Cash Equivalents at the End of the period	357,836,134	230,349,959

ASIA INSURANCE COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023



	31-Mar-23 RUPEES	31-Mar-22 RUPEES
Reconciliation to Statement of Profit or Loss		
Operating Cash Flows	(184,844,582)	(4,601,442)
Depreciation Expense	(7,989,601)	(6,749,154)
Profit on Disposal of Fixed Assets	4,487,169	713,900
Dividend Income	1,636,500	-
Other Investment (Loss) / Income	(7,152,237)	602,776
Profit from Window Takaful Operations	6,573,510	4,065,576
Increase in Assets Other than Cash	35,315,249	31,998,773
Decrease / (Increase) in Liabilities Other than Borrowings	140,695,299	(27,392,696)
Deferred Taxation	2,711,715	1,981,938
(Loss) / Profit After Taxation for the period	<u>(8,566,978)</u>	<u>619,671</u>

The annexed notes 1 To 34 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 (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023



	Share Capital Issued, subscribed and paid up	Reserves		Total Reserves	Un-appropriated profit	Total share capital and reserves
		Share Premium reserve	Revenue reserves			
-----RUPEES-----						
Balance As At January 1, 2022	663,711,300	136,288,700	2,500,000	138,788,700	148,862,774	951,362,774
Total comprehensive income for the period	-	-	-	-	619,671	619,671
Profit after tax	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	619,671	619,671
Balance as at March 31, 2022	663,711,300	136,288,700	2,500,000	138,788,700	149,482,445	951,982,445
Balance As At January 1, 2023	730,082,430	69,917,570	2,500,000	72,417,570	35,120,037	837,620,037
Total comprehensive income for the period	-	-	-	-	(8,566,978)	(8,566,978)
Profit after tax	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	(8,566,978)	(8,566,978)
Balance as at March 31, 2023	730,082,430	69,917,570	2,500,000	72,417,570	26,553,059	829,053,059

The annexed notes 1 To 34 form an integral part of these Financial Statements.


Chairman


Director


Chief Financial Officer

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.

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:

The Securities and Exchange Commission of Pakistan (SECP) has concluded its investigation against order dated March 21, 2019 against the Company and has issued two Orders. The Orders have alleged that the Company has processed allegedly fake/bogus claims. The Company has responded through its letter dated July 17, 2020 and vehemently denied, and it is submitted that the Company has never been knowingly involved in processing any such claims. The allegedly fake/bogus claims were referred to the Surveyor in accordance with law, and the same were processed after obtaining the survey reports from the Surveyor. The Company relied on the expertise of the Surveyor, which is duly licensed entity by the SECP to conduct the insurance surveys under the Ordinance. In addition, it was submitted that from the year 2013 onwards, the Company has paid a total of 25,633 claims. Annually, the number of claims paid by the Company average over 3,000 claims.

The Company has adequate internal control systems which are reflected in the processing of more than 3,000 claims in accordance with the law annually. The Company had requested to withdraw the show cause notices, however, the SECP through its order dated July 21, 2020 has imposed the penalty amounting to Rs. 5.880 million to the Company and its Board of Directors. The Company has challenged the orders and filed an appeal before the Appellate Bench of the Commission and expecting a favorable outcome based on the legal advisor opinion. The Company had also blacklisted the Surveyor during the year 2020. Further, the Company has a filed a suit against the Surveyor for amounting to Rs. 20.150 million. Therefore no provision has been made in these financial statements in this regard.

1.4 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 (2022: 1) principal office and 28 (2022: 28) branches in Pakistan.

3 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

3.1 Statement of Compliance

These condensed interim financial statements of the company for the three months period ended March 31, 2023 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, 2022 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, 2022, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the three months period ended March 31, 2022.

In terms of the requirement of the Takaful Rules 2012, read with SECP circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator's fund of the General Takaful Operations of the Company have been presented as single line item in the condensed interim statement of financial position and statement of profit and loss account of the Company respectively.

3.2 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except for certain financial assets which are stated at fair value.

These condensed interim financial statements have been prepared following accrual basis of accounting except for cash flow information.

3.3 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements have been prepared and presented in Pakistan Rupees, which is the Company's functional and presentation currency.

4 STANDARDS INTERPRETATIONS AND AMENDMENTS

4.1 Standards, 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
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 1, 2022
Amendments to IFRS 16 'Leases' - Extended practical relief regarding Covid - 19 related rent concessions	April 1, 2021
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 1, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 1, 2022

Certain annual improvements have also been made to a number of IFRSs.

4.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.



	Effective date (annual periods beginning on or
Amendments to IFRS 16 'Leases' - Lease liability in a sale and leaseback	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):	
IFRS 1	First time adoption of International Financial Reporting Standards
IFRS 1	Insurance Contracts

4.3 IFRS 9 Financial Instruments and Amendments to IFRS 4 'Insurance Contracts - Applying IFRS 9 with IFRS 4

IFRS 9 'Financial Instruments' is effective for reporting period / year ended 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 de-recognition 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:

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- a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- b) all other financial assets:

Financial Assets	31-March-2023				Change in unrealized gain or (loss) during the year Rupees
	Fail the SPPI test		Pass the SPPI test		
	Fair Value Rupees	Change in unrealized gain or (loss) during the year Rupees	Carrying Value Rupees	Cost less impairment Rupees	
Cash and bank *	357,836,134	-	-	-	-
Investments in equity securities					
Held for trading	55,931,561	93,119,407	-	-	-
Investment in debt securities					
Held to maturity	-	-	76,207,453	-	711,085
Term deposit*	-	-	-	-	-
Loans and other receivables*	27,696,648	-	-	-	-
Total	441,464,343	93,119,407	76,207,453	-	711,085

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

	31-March-2023			
	Gross carrying amounts of debt instruments that pass the SPPI test			
	A Rupees	AA- Rupees	A+ Rupees	Unrated Rupees
Investments in debt securities	-	-	-	-
Held to maturity	-	-	-	76,207,453
Total	-	-	-	76,207,453

- 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.

5. USE OF ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. 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 for the year ended December 31, 2022.

6. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company 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, 2022.

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 or after January 01, 2023. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have a significant effect on this condensed interim financial statements.

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7. TAXATION

The provisions for taxation for the three months ended March 31, 2023, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate for the Tax Year 2024 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.

		Un-Audited 31-Mar-23 (Rupees)	Audited 31-Dec-22 (Rupees)
8 PROPERTY AND EQUIPMENT			
Operating fixed assets	8.1	86,117,348	89,117,271
Right-of-use assets-Building	8.2	91,115,771	95,908,920
		<u>177,233,119</u>	<u>185,026,191</u>
8.1 Operating fixed assets			
Opening balance as at		89,117,271	53,390,635
Additions during the period / year:			
Furniture and fixtures		220,800	2,339,036
Office equipments		423,300	2,157,831
Vehicles(including transferred from Ijarah)		-	7,510,536
Computer Equipments		178,000	817,554
Building-on freehold land		-	34,042,800
		822,100	46,867,757
Less:			
Written down value of assets disposed during the period / year		(625,571)	(178,088)
Deprecation charge for the period / year		(3,196,452)	(10,963,033)
		(3,822,023)	(11,141,121)
Closing balance as at		<u>86,117,348</u>	<u>89,117,271</u>
8.2 Right-of-use assets-Building			
The recognized right -of-use assets relate to the following types of assets:			
Building		91,115,771	95,908,920
Opening balance as at		95,908,920	79,596,915
Additions during the period / year		-	34,384,791
Completion of Lease		-	(180,745)
Depreciation Charge during the period / year		(4,793,149)	(17,892,041)
Closing balance as at		<u>91,115,771</u>	<u>95,908,920</u>
9 INVESTMENT PROPERTY			
Freehold land (Residential plots)	9.1	40,827,320	38,727,320
9.1 The movement in this account is as follows:			
Opening balance	9.2	38,727,320	-
Additions		2,100,000	38,727,320
Disposal/transfer		-	-
Closing balance		<u>40,827,320</u>	<u>38,727,320</u>

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9.2 This comprises three residential plots at DHA Multan and 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 will be carried at fair value.

	Un-Audited	Audited
	31-Mar-23	31-Dec-22
	(Rupees)	(Rupees)
10 INVESTMENT IN EQUITY SECURITIES		
Held for trading	10.1 55,931,561	186,268,535
10.1 Held for trading / Through profit and loss		
Investment in ordinary shares	10.2 44,133,908	150,185,064
Investment in mutual funds	10.3 11,797,653	36,083,471
	<u>55,931,561</u>	<u>186,268,535</u>
10.2 Listed shares		
Cost	53,669,983	255,260,728
Less: unrealized loss on revaluation of investment	(9,536,075)	(105,075,664)
Carrying value	<u>44,133,908</u>	<u>150,185,064</u>
10.3 Mutual funds		
Cost	10,131,874	31,997,509
Add: unrealized gain on revaluation of investment	1,665,779	4,085,962
Carrying value	<u>11,797,653</u>	<u>36,083,471</u>
11 DEBT SECURITIES		
Held to maturity / At amortized cost		
Government securities-Pakistan Investment Bonds (10 Years)		
Amortized Cost	76,207,453	75,496,368
Impairment/ provision	-	-
Carrying value	<u>76,207,453</u>	<u>75,496,368</u>
11.1 Pakistan Investments Bonds (PIBs) having face value of Rs. 79 million (2022: 79 million), carry interest rate ranging from 9% to 13% (2022: 9% to 13%) per annum. Profit is paid semi annually and these will mature latest by August 2025.		
11.2 The Company has deposited following securities with State Bank of Pakistan against statutory deposits under the Insurance Ordinance, 2000:		
Pakistan investment bonds	<u>76,207,453</u>	<u>75,496,368</u>
12 INSURANCE / REINSURANCE RECEIVABLES		
unsecured & considered good		
Due from insurance contract holders	267,485,007	203,485,617
Less: Provision for impairment of receivables from insurance contract holders	(11,365,701)	(11,365,701)
	256,119,306	192,119,916
Due from other insurers / reinsurers	365,865,855	272,455,672
Less: Provision for impairment of due from other insurers / reinsurers	(13,570,758)	(13,570,758)
	352,295,097	258,884,914
	<u>608,414,403</u>	<u>451,004,830</u>
12.1 Movement of provision for doubtful insurers/reinsurers is as follows:		
Opening	(24,936,459)	(23,178,859)
Adjustment on account of:		
Due from insurance contract holders	-	(482,649)
Due from other insurers / reinsurers	-	(1,274,951)
	-	(1,757,600)
Closing	<u>(24,936,459)</u>	<u>(24,936,459)</u>

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	Un-Audited 31-Mar-23 (Rupees)	Audited 31-Dec-22 (Rupees)
13 DEFERRED TAXATION		
Deferred tax (liability) / asset arising in respect of:		
Accelerated depreciation on property and equipment	(812,220)	(916,440)
Unrealized gain on re-measurement of investment - P&L	2,282,386	29,287,013
Leases	11,652,144	16,319,616
Provisions	7,231,573	7,231,573
Minimum taxation	40,747,769	6,468,175
Deferred Tax Asset	<u>61,101,652</u>	<u>58,389,937</u>
13.1 Balance at beginning of the period / year	58,389,937	30,512,141
Charge/ (reversal) during the period / year		
Charged to profit and loss account	2,711,715	27,877,796
Charged to other comprehensive income	-	-
During the period / year	-	-
Balance at the end of the period / year	<u>2,711,715</u>	<u>27,877,796</u>
	<u>61,101,652</u>	<u>58,389,937</u>
13.2 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.		
14 CASH & BANK		
Cash and Cash Equivalent		
Cash in hand	1,782,474	60,000
Cash at banks		
Current accounts	37,228,026	92,782,191
Saving accounts	318,825,634	344,579,304
	<u>357,836,134</u>	<u>437,421,495</u>
14.1 The rate of return on PLS saving accounts maintained at various banks ranges from 11% to 17.5% per annum (2022: 11% to 17.5% per annum).		
15 TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS- OPF		
Total assets in window takaful operations	<u>92,179,935</u>	<u>86,791,472</u>
Total liabilities in window takaful operations	<u>33,162,456</u>	<u>34,347,503</u>
Profit for the period	<u>6,573,510</u>	<u>4,065,576</u>
15.1 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.		
16 ORDINARY SHARE CAPITAL		
16.1 AUTHORIZED SHARE CAPITAL		
100,000,000 (2022: 100,000,000) ordinary shares of Rs.10/- each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
16.2 ISSUED, SUBSCRIBED AND PAID SHARE CAPITAL		
2023	2022	
No. of shares		
40,337,391	40,337,391	
27,670,852	27,670,852	
5,000,000	5,000,000	
<u>73,008,243</u>	<u>73,008,243</u>	
		Ordinary shares of Rs. 10/- each fully paid in cash
		403,373,910
		403,373,910
		Paid up capital for general insurance fully paid bonus issue
		276,708,520
		276,708,520
		Statutory fund for window takaful operations - Note 16.2.1
		50,000,000
		50,000,000
		<u>730,082,430</u>
		<u>730,082,430</u>

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16.2.1 Amount of Rs. 50 million is deposited as statutory reserves to comply with provisions of para 4 of Circular No 8 of 2014 read with section 11(c) of Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan.

16.2.2 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 shares and total amounting to Rs. 196,626,090/-

	Un-Audited 31-Mar-23 (Rupees)	Audited 31-Dec-22 (Rupees)
17 LEASE LIABILITIES		
Lease liabilities as at	152,183,457	128,811,918
Add: Additions during the year	-	34,384,791
Less: Completion of Lease / remeasurement	-	(180,745)
Less: Payment made during the period / year	(24,357,025)	(26,497,520)
Add: Interest expense for the period / year	3,469,148	15,665,013
	<u>131,295,580</u>	<u>152,183,457</u>
Maturity analysis contractual undiscounted cash flow		
Less than one year	34,556,649	54,986,628
One to five year	116,707,611	120,634,666
More than five year	27,358,088	27,358,088
Total undiscounted lease liability	<u>178,622,348</u>	<u>202,979,382</u>

17.1 When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate.

17.2 The above liabilities were obligations under leases with various lessors for lease of buildings.

17.3 The lease agreement less than one year are not classified under IFRS-16 leases.

18 CONTINGENCIES AND COMMITMENTS

18.1 CONTINGENCIES

There has been no change in contingencies since December 31, 2022

18.2 COMMITMENTS

There has been no change in commitments since December 31, 2022.

Three Months Period Ended

	Un-Audited 31-Mar-23 (Rupees)	Un-Audited 31-Mar-22 (Rupees)
19 NET INSURANCE PREMIUM		
Written gross premium	305,689,420	201,542,024
Add: Unearned premium reserve - opening	444,361,295	439,169,503
Less: Unearned premium reserve - closing	(504,710,143)	(415,518,799)
Premium earned	245,340,572	225,192,728
Reinsurance premium ceded	49,595,051	36,570,693
Add: Prepaid reinsurance premium - opening	151,598,164	139,075,984
Less: Prepaid reinsurance premium - closing	(134,529,548)	(112,928,040)
Reinsurance expense	66,663,667	62,718,637
	<u>178,676,905</u>	<u>162,474,091</u>

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	Three Months Period Ended	
	Un-Audited 31-Mar-23 (Rupees)	Un-Audited 31-Mar-22 (Rupees)
20 NET INSURANCE CLAIMS		
Claims Paid	216,015,805	68,133,050
Add: Outstanding claims including IBNR closing	239,568,757	229,819,021
Less: Outstanding claims including IBNR opening	(384,332,836)	(180,112,312)
Claims expense	71,251,726	117,839,759
Reinsurance and other recoveries received	119,129,941	21,945,613
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	135,752,162	157,009,908
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(247,439,231)	(111,036,117)
Reinsurance and other recoveries revenue	7,442,872	67,919,404
	<u>63,808,854</u>	<u>49,920,355</u>
21 NET COMMISSION EXPENSE / ACQUISITION COST		
Commission paid or payable	74,472,579	41,465,916
Add: Deferred commission expense - opening	93,163,086	83,152,055
Less: Deferred commission expense - closing	(114,728,847)	(80,594,387)
Net Commission	52,906,818	44,023,584
Commission received or recoverable	8,561,865	8,161,464
Less: Unearned Reinsurance Commission - opening	15,678,432	15,233,124
Add: Unearned Reinsurance Commission - closing	(17,295,250)	(18,190,347)
Commission from reinsurers	6,945,047	5,204,241
	<u>45,961,771</u>	<u>38,819,343</u>
22 INVESTMENT INCOME		
Income from equity securities		
Held for trading / Through profit or loss		
- Dividend income on listed securities	1,636,500	713,900
- Dividend income on mutual funds	-	-
Income from debt securities		
Held to maturity		
-Return on debt securities	1,413,694	1,444,874
Income from term deposits		
Held to maturity		
-Return on term deposits	-	6,168,762
	<u>3,050,194</u>	<u>8,327,536</u>
Net realized fair value gain / (loss) on investments		
Held for trading		
- Listed securities	(105,449,087)	-
- Mutual funds	3,563,365	-
Net unrealized fair value gains/(losses) on investments		
Held for trading		
- Listed securities	95,539,589	(8,079,589)
- Mutual funds	(2,420,182)	747,358
Available for sale	-	-
Held to maturity		
- Debt securities	711,085	321,420
Total investment income	<u>(5,005,036)</u>	<u>(7,010,811)</u>
Less: (Impairment)/Reversal in value of Available for sale		
- Listed securities	-	-
Less: Investment related expenses	(510,701)	(49)
Net Investment Income	<u>(5,515,737)</u>	<u>1,316,676</u>

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	Un-Audited 31-Mar-23 (Rupees)	Un-Audited 31-Mar-22 (Rupees)
23 INCOME TAX EXPENSE		
Current	2,478,936	2,245,096
Deferred	<u>(2,711,715)</u>	<u>(1,981,938)</u>
	<u>(232,779)</u>	<u>263,158</u>
24 (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED		
(Loss) / Profit for the period	<u>(8,566,978)</u>	<u>619,671</u>
Weighted average number of ordinary shares Outstanding Rs. 10 each	<u>73,008,243</u>	<u>73,008,243</u>
(Loss) / Earnings per share - basic and diluted 24.1	<u>(0.12)</u>	<u>0.01</u>
24.1 There is no dilution effect on the basic earnings per share as the Company has no convertible delusive potential ordinary shares outstanding at the year end; consequently, the reported basic earnings per share is also the diluted earnings per share.		
24.2 EPS of last period has been restated based on bonus element for bonus shares issued.		
25 TRANSACTIONS WITH RELATED PARTIES		
Related parties comprise of associated companies, entities under common control, entities with common Directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices except for compensation to key management personnel which is carried out on basis of employment terms and conditions. The transactions with related parties are as follows:		
Nature of relationship / transaction		
Transaction During the Period:		
Retirement Benefit Plan		
Contribution to provident fund	<u>1,212,874</u>	<u>1,202,665</u>
Key Management Personnel / Directors		
Remuneration and other benefits	<u>4,470,000</u>	<u>4,200,000</u>
Rent paid / lease rental paid - Directors and their spouse	<u>25,038,102</u>	<u>22,002,112</u>
Commission paid to relatives	<u>-</u>	<u>253,892</u>
Service Charges Paid to Tagmu (Private) Limited	<u>4,415,890</u>	<u>-</u>
	Un-Audited 31-Mar-23 (Rupees)	Audited 31-Dec-22 (Rupees)
Balances at Period / Year end:		
Contribution payable to provident fund	1,030,175	967,061
Lease payable (directors and spouses)	129,092,027	149,801,535
Security Deposits	4,537,500	4,537,500

26 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, 2022.

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, 2022.



27 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:

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 (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023



28 SEGMENT INFORMATION

	Rupees						
	31 March, 2023	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH	MISCELLANEOUS	TOTAL
Premium received (inclusive of FED, FIF and Admin surcharge)		109,741,180	29,463,597	21,636,960	7,369,131	156,289,036	324,499,904
Less: Federal Excise Duty / Sales Tax		(8,937,531)	(2,573,761)	(2,713,513)	(307,825)	(1,776,333)	(16,308,963)
Federal Insurance Fee		(581,533)	(233,209)	(174,299)	(69,915)	(1,442,565)	(2,501,521)
Gross Written Premium (Inclusive of Admin surcharge)		100,222,116	26,656,627	18,749,148	6,991,391	153,070,138	305,689,420
Gross direct Premium		57,342,283	22,414,516	17,001,815	6,981,440	143,872,118	247,612,172
Facultative inward Premium		42,068,982	3,338,738	1,317,933	-	8,810,748	55,536,401
Administrative surcharge		810,851	903,373	429,400	9,951	387,272	2,540,841
Insurance Premium earned		86,844,147	27,198,692	30,710,245	67,319,446	33,268,042	245,340,572
Insurance Premium ceded reinsurers		(28,100,169)	(10,285,251)	(1,467,949)	(17,885,091)	(8,925,207)	(66,663,667)
Net Insurance Premium		58,743,978	16,913,441	29,242,296	49,434,355	24,342,835	178,676,905
Commission income		4,839,131	755,250	-	994,237	356,429	6,945,047
Net underwriting income		63,583,109	17,668,691	29,242,296	50,428,592	24,699,264	185,621,952
Insurance claims		(15,536,045)	(3,030,704)	(8,882,849)	(41,254,382)	(2,547,746)	(71,251,726)
Insurance claims recovered from reinsurers		14,188,381	3,053,620	-	-	(9,799,129)	7,442,872
Net claims		(1,347,664)	22,916	(8,882,849)	(41,254,382)	(12,346,875)	(63,808,854)
Commission expenses		(30,062,517)	(9,174,459)	(6,028,607)	(1,976,925)	(5,664,310)	(52,906,818)
Management expenses		(33,180,684)	(10,394,740)	(11,735,090)	(25,719,717)	(12,700,516)	(93,730,747)
Premium deficiency expenses		-	2,062,962	-	-	51,213	2,114,175
Net Insurance claims and expenses		(64,500,865)	(17,483,321)	(26,646,546)	(68,951,024)	(30,660,488)	(208,332,244)
Underwriting results		(1,007,756)	185,370	2,595,750	(18,522,432)	(5,961,224)	(22,710,292)
Net investment income						(5,515,737)	993,424,960
Other income						16,800,595	908,595,414
Finance cost						(478,685)	1,902,020,374
Profit from WTO Operations						(3,469,148)	907,479,104
Profit before tax						6,573,510	165,488,211
Segment assets		450,304,442	94,315,528	90,042,767	211,375,590	147,386,633	1,072,967,315
Unallocated assets							
Total assets							
Segment liabilities		392,733,370	53,337,255	91,125,813	136,898,807	233,383,859	907,479,104
Unallocated liabilities							165,488,211
Total liabilities							1,072,967,315

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023



28.1 SEGMENT INFORMATION

	Rupees						TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH	MISCELLANEOUS		
Prior Period ended on 31 March, 2022							
Premium received (inclusive of FED, FIF and Admin surcharge)	74,114,848	23,853,610	27,618,657	72,252,998	26,345,780	224,185,893	
Less: federal Excise Duty / Sales Tax	(4,804,374)	(2,171,298)	(3,650,961)	(8,441,318)	(2,027,362)	(21,075,313)	
Federal Insurance Fee	(314,112)	(214,289)	(229,818)	(631,806)	(178,531)	(1,568,556)	
Gross Written Premium (Inclusive of Admin surcharge)	68,996,362	21,498,391	23,757,878	63,179,874	24,139,889	201,542,024	
Gross direct Premium	30,665,971	20,498,391	22,453,555	63,142,190	17,311,700	154,071,807	
Facultative inward Premium	37,586,887	43,995	777,204	-	6,277,871	44,685,903	
Administrative surcharge	743,504	925,637	527,119	37,684	550,370	2,784,314	
Insurance Premium earned	74,440,996	23,440,174	28,960,046	60,302,855	38,048,658	225,192,728	
Insurance Premium ceded reinsurers	(26,298,790)	(18,155,055)	(1,319,304)	(12,689,475)	(4,256,012)	(62,718,637)	
Net Insurance Premium	48,142,205	5,285,118	27,640,742	47,613,380	33,792,646	162,474,091	
Commission income	3,421,256	998,932	-	-	784,053	5,204,241	
Net underwriting income	51,563,461	6,284,050	27,640,742	47,613,380	34,576,699	167,687,332	
Insurance claims							
Insurance claims recovered from reinsurers	62,737,674	(2,396,580)	(13,137,137)	(27,806,886)	(9,113,372)	(117,839,759)	
Net claims	(2,648,110)	468,116	(11,937,137)	(27,806,886)	(7,996,338)	(49,920,355)	
Commission expenses	(23,528,291)	(7,227,408)	(5,689,384)	(1,811,967)	(5,766,535)	(44,023,584)	
Management expenses	(28,728,820)	(9,046,189)	(11,175,216)	(23,271,561)	(14,677,247)	(86,899,032)	
Premium deficiency expenses	-	-	-	-	-	9,217,525	
Net Insurance claims and expenses	(54,905,221)	(6,587,957)	(28,801,736)	(52,890,413)	(28,440,119)	(171,625,446)	
Underwriting results	(3,341,759)	(303,906)	(1,160,995)	(5,277,034)	6,136,580	(3,947,114)	
Net investment income						1,316,676	
Other income						2,839,580	
Other expenses						(75,657)	
Finance cost						(3,316,232)	
Profit from WTO Operations						4,065,576	
Profit before tax						882,829	
Segment assets	378,262,364	72,515,252	71,108,111	153,561,462	103,277,962	778,725,151	
Unallocated assets						1,101,701,173	
Total assets						1,880,426,324	
Segment liabilities	357,092,852	51,191,315	104,177,249	169,168,428	110,580,434	792,210,278	
Unallocated liabilities						136,233,602	
Total liabilities						928,443,879	

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023



29 HIERARCHY OF FAIR VALUE LEVELS

	31-Mar-23								
	Held for trading	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	Rupees								
Investments									
- Equity securities	55,931,561	-	-	-	55,931,561	55,931,561	-	-	55,931,561
- Debt securities	-	76,207,453	-	-	76,207,453	-	76,207,453	-	76,207,453
Assets of Window Takaful Operations Operators Fund									
Financial assets measured at fair value									
Investments									
- Term deposit*	-	-	-	-	-	-	-	-	-
Loan and other receivable*	-	-	27,696,648	-	27,696,648	-	-	-	-
Insurance / reinsurance receivable*	-	-	608,414,403	-	608,414,403	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	135,752,162	-	135,752,162	-	-	-	-
Cash and bank*	-	-	357,836,134	-	357,836,134	-	-	-	-
Assets of Window Takaful Operations Operators Fund*									
Financial assets measured at fair value									
Outstanding claims including IBNR*	-	-	-	(239,568,757)	(239,568,757)	-	-	-	-
Insurance / reinsurance receivable*	-	-	-	(95,438,671)	(95,438,671)	-	-	-	-
Other creditors and accruals*	-	-	-	(33,239,623)	(33,239,623)	-	-	-	-
Total Liabilities of Window Takaful Operations - Operators Fund*	-	-	-	(33,162,456)	(33,162,456)	-	-	-	-
	<u>55,931,561</u>	<u>76,207,453</u>	<u>1,221,879,282</u>	<u>(401,409,507)</u>	<u>952,608,789</u>	<u>55,931,561</u>	<u>76,207,453</u>	<u>-</u>	<u>132,139,014</u>

Transfers during the year

During the year ended December 31, 2022:

- 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.

	31-Dec-22								
	Held for trading	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	Rupees								
Investments									
- Equity securities	186,268,535	-	-	-	186,268,535	186,268,535	-	-	186,268,535
- Debt securities	-	75,496,368	-	-	75,496,368	-	75,496,368	-	75,496,368
Assets of Window Takaful Operations Operators Fund									
Financial assets measured at fair value									
Investments									
- Term deposit*	-	-	-	-	-	-	-	-	-
Loan and other receivable*	-	-	26,632,812	-	26,632,812	-	-	-	-
Insurance / reinsurance receivable*	-	-	451,004,830	-	451,004,830	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	247,439,231	-	247,439,231	-	-	-	-
Cash and bank*	-	-	437,421,495	-	437,421,495	-	-	-	-
Assets of Window Takaful Operations Operators Fund*									
Financial assets measured at fair value									
Outstanding claims including IBNR*	-	-	-	(384,332,836)	(384,332,836)	-	-	-	-
Insurance / reinsurance receivable*	-	-	-	(138,024,723)	(138,024,723)	-	-	-	-
Other creditors and accruals*	-	-	-	(49,089,291)	(49,089,291)	-	-	-	-
Total Liabilities of Window Takaful Operations - Operators Fund*	-	-	-	(34,347,503)	(34,347,503)	-	-	-	-
	<u>186,268,535</u>	<u>75,496,368</u>	<u>1,249,289,840</u>	<u>(605,794,353)</u>	<u>905,260,390</u>	<u>186,268,535</u>	<u>75,496,368</u>	<u>-</u>	<u>261,764,903</u>

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



30 IMPACT OF COVID -19 ON THE FINANCIAL STATEMENT

The COVID-19 pandemic has generally been in control during the current period, with variations in its spread and intensity across the country. However, the Company has reviewed its exposure to business risks and has not identified any significant impact on the Company's operations or decline in revenue.

31 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.

32 CORRESPONDING FIGURES

- 32.1** Corresponding figures have been rearranged and reclassified, whenever necessary to reflect more appropriate presentation. No significant reclassifications has been made during the current period.
- 32.2** 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, 2022 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 quarter ended March 31, 2022.

33 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements was authorized for issue on April 27, 2023 by the Board of Directors of the Company.

34 GENERAL

Amounts have been rounded off to the nearest rupees unless otherwise stated.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer



Asia Insurance Company Limited
Window Takaful Operations


Condensed Interim
Financial Statements
1st Quarter 2023
For the Period Ended
March 31, 2023

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM STATEMENT OF
 FINANCIAL POSITION OF OPF AND PTF (UN-AUDITED)
 AS AT MARCH 31, 2023



	Note	Operators' Fund		Participants' Takaful Fund	
		31-Mar-23	31-Dec-22	31-Mar-23	31-Dec-22
-----Rupees-----					
ASSETS					
Loans and Other Receivables	6	92,051	42,450	-	91,322
Takaful / Retakaful Receivables	7	-	-	76,729,032	81,057,859
Deferred Wakala Fee	17	-	-	19,465,434	21,098,465
Receivable from PTF/OPF		62,220,853	54,042,475	-	-
Accrued Investment Income		-	-	-	-
Retakaful Recoveries Against Outstanding Claims		-	-	10,694,389	2,694,389
Deferred Commission Expense	16	9,306,219	9,132,523	-	-
Prepayments		-	-	7,695,014	7,012,125
Cash and Bank	9	20,560,812	23,574,024	118,774,762	94,299,086
TOTAL ASSETS		92,179,935	86,791,472	233,358,631	206,253,246
FUND AND LIABILITIES					
OPERATOR'S FUND (OPF)					
Statutory Fund	11	50,000,000	50,000,000	-	-
Qard-E-Hasna		(60,411,000)	(60,411,000)	-	-
Accumulated Profit		69,428,479	62,854,969	-	-
Total Operator's Funds		59,017,479	52,443,969	-	-
WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed Money	10	-	-	500,000	500,000
Qard-E-Hasna		-	-	60,411,000	60,411,000
Accumulated Surplus / (Deficit)		-	-	10,966,313	1,339,122
Balance of Waqf / PTF		-	-	71,877,313	62,250,122
LIABILITIES					
PTF Underwriting Provisions					
Outstanding Claims Including IBNR	15	-	-	44,034,329	37,506,329
Unearned Contribution Reserve		-	-	46,891,359	49,001,581
Contribution Deficiency Reserves		-	-	470,326	209,782
Unearned retakaful rebate		-	-	-	-
		-	-	91,396,014	86,717,692
Retirement Benefit Obligations		8,648	7,862	-	-
Contributions Received In Advance		-	-	81,907	195,622
Unearned Wakala Fee		19,465,434	21,098,465	-	-
Takaful / Retakaful Payables		-	-	5,795,215	2,220,189
Other Creditors and Accruals	12	13,688,374	13,241,176	1,987,329	827,146
Payable to PTF / OPF		-	-	62,220,853	54,042,475
TOTAL LIABILITIES		33,162,456	34,347,503	161,481,318	144,003,124
TOTAL FUND AND LIABILITIES		92,179,935	86,791,472	233,358,631	206,253,246
CONTINGENCIES AND COMMITMENTS	13	-	-	-	-

The annexed notes from 1 to 25 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 PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023**



Participants' Takaful Fund (PTF)	Note	31-Mar-23 Rupees	31-Mar-22 Rupees
Contributions Earned	14	15,369,720	11,195,359
Less: Contributions Ceded to Retakaful		<u>(5,093,111)</u>	<u>(5,408,685)</u>
Net Contributions Revenue		10,276,609	5,786,674
Retakaful Rebate Earned		-	-
Net Underwriting Income		10,276,609	5,786,674
Net Claims - Reported / Settled - IBNR	15	<u>(2,687,090)</u>	<u>(2,947,955)</u>
Charge of Contribution Deficiency Reserve		<u>(260,544)</u>	<u>(415,833)</u>
		(2,947,634)	(3,363,788)
Other Direct Expenses		<u>(2,515)</u>	<u>(963)</u>
Surplus / (Deficit) Before Investment Income		7,326,460	2,421,923
Other Income		2,300,731	623,983
Surplus / (Deficit) Transferred to Accumulated Surplus		<u>9,627,191</u>	<u>3,045,906</u>
Operator's Fund (OPF)			
Wakala Fee	17	11,584,488	8,821,633
Commission Expense	16	(5,216,697)	(3,623,728)
General, Administration and Management Expenses		<u>(779,472)</u>	<u>(1,865,623)</u>
		5,588,319	3,332,282
Other Income		985,191	733,294
Other Expenses		-	-
Profit for the period		<u>6,573,510</u>	<u>4,065,576</u>

The annexed notes from 1 to 25 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 (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023



PARTICIPANT'S TAKAFUL FUND (PTF)	Note	31-Mar-23 Rupees	31-Mar-22 Rupees
Surplus / (Deficit) for the period		9,627,191	3,045,906
Other Comprehensive Income for the period		-	-
Total Comprehensive Income / (Deficit) for the period		<u>9,627,191</u>	<u>3,045,906</u>
OPERATOR'S FUND			
Profit for the period		6,573,510	4,065,576
Other Comprehensive Income for the period		-	-
Total comprehensive income for the period		<u>6,573,510</u>	<u>4,065,576</u>

The annexed notes from 1 to 25 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 (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023



	Operators' Fund		Participants' Takaful Fund	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	----- Rupees -----			
OPERATING CASH FLOWS				
a) Takaful activities				
Contributions received	-	-	24,792,943	20,348,914
Wakala fee received / (paid)	9,951,457	8,672,158	(9,951,457)	(8,672,158)
Retakaful contribution ceded	-	-	2,065,181	(23,490,297)
Claims Paid	-	-	(4,159,090)	(4,948,064)
Retakaful and other recoveries received	-	-	-	1,188,850
Commissions Paid	(3,679,684)	(3,077,787)	-	-
Rebate on retakaful	-	-	-	-
Direct, management and other expenses (payments) / receipts	(2,042,197)	(1,510,414)	9,623,049	10,276,324
Other takaful (payments) / Receipts	(8,227,979)	(8,650,863)	(195,681)	(287,108)
Net cash flow from Takaful activities	(3,998,403)	(4,566,906)	22,174,945	(5,583,539)
b) Other operating activities				
Income tax paid	-	-	-	-
Direct expenses paid	-	-	-	-
Other expenses paid	-	-	-	-
Management expenses paid	-	-	-	-
Other operating receipts	985,191	733,294	2,300,731	623,983
Net cash flow from other operating activities	985,191	733,294	2,300,731	623,983
Total cash flow from all operating activities	(3,013,212)	(3,833,612)	24,475,676	(4,959,556)
INVESTMENT ACTIVITIES				
Profit/ return received	-	-	-	-
Qard-e-Hasna	-	-	-	-
Payments for investments	-	-	-	-
Fixed capital expenditure	-	-	-	-
Total cash flow from investing activities	-	-	-	-
FINANCING ACTIVITIES				
Contribution to the operator's fund	-	-	-	-
Ceded money	-	-	-	-
Total cash flows from financing activities	-	-	-	-
Net cash flow from all activities	(3,013,212)	(3,833,612)	24,475,676	(4,959,556)
Cash and cash equivalents at beginning of the period	23,574,024	57,942,650	94,299,086	39,643,384
Cash and cash equivalents at end of the period	20,560,812	54,109,038	118,774,762	34,683,828
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	(3,013,212)	(3,833,612)	24,475,676	(4,959,556)
Increase/ (decrease) in assets other than cash	8,401,675	8,898,156	2,629,709	16,278,956
Increase / (decrease) in liabilities	1,185,047	(998,968)	(17,478,194)	(8,273,494)
Profit for the period	6,573,510	4,065,576	9,627,191	3,045,906
Attributed to				
Participants' Takaful Fund	-	-	9,627,191	3,045,906
Operator's Fund	6,573,510	4,065,576	-	-
	6,573,510	4,065,576	9,627,191	3,045,906

The annexed notes from 1 to 25 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 (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023



Note	OPERATOR'S FUND			
	Statutory fund	Qard-e-Hasna	Accumulated Surplus	Total
	-----Rupees-----			
Balance As at January 1, 2022	50,000,000	(40,411,000)	43,889,011	53,478,011
Total Comprehensive Income for the period				
Profit for the period	-	-	4,065,576	4,065,576
Other Comprehensive Income for the period	-	-	-	-
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	4,065,576	4,065,576
Balance as at March 31, 2022	50,000,000	(40,411,000)	47,954,587	57,543,587
Balance as at January 1, 2023	50,000,000	(60,411,000)	62,854,969	52,443,969
Total Comprehensive Income for the period				
Profit for the period	-	-	6,573,510	6,573,510
Other Comprehensive Income for the period	-	-	-	-
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	6,573,510	6,573,510
Balance as at March 31, 2023	50,000,000	(60,411,000)	69,428,479	59,017,479
	PARTICIPANTS' FUND			
	Seed money	Qard-e-Hasna	Accumulated Surplus/ (Deficit)	Total
	-----Rupees-----			
Balance as at January 1, 2022	500,000	40,411,000	(1,858,797)	39,052,203
Total Comprehensive Income for the period				
Surplus for the period	-	-	3,045,906	3,045,906
Other Comprehensive Income for the period	-	-	-	-
Qard-e-Hasna from Operator's Fund (OPF)	-	-	3,045,906	3,045,906
Balance as at March 31, 2022	500,000	40,411,000	1,187,109	42,098,109
Balance as at January 1, 2023	500,000	60,411,000	1,339,122	62,250,122
Total Comprehensive Income for the period				
Surplus for the period	-	-	9,627,191	9,627,191
Other Comprehensive Income for the period	-	-	-	-
Qard-e-Hasna from Operator's fund (OPF)	-	-	9,627,191	9,627,191
Balance as at March 31, 2023	500,000	60,411,000	10,966,313	71,877,313

The annexed notes from 1 to 25 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 of fire, marine, motor, bond and surety ship 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. 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 on August 13, 2015 by Securities and Exchange Commission of Pakistan under Window Takaful Rules, 2012 to carry on Islamic General Takaful 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 created on August 20, 2015 under a trust deed executed by the Company with a ceded money of Rs.500,000. Waqf deed also governs the relationship of Operators and policy holders for management of Takaful operations, investment policy holders funds and investment of Operators' funds approved by Shariah advisor of the Company.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim financial statements 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, 2022.

The comparative statement of financial position presented in this condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2022, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the three months ended March 31, 2022.

In prior year, SECP issued General Takaful Accounting Regulations, 2019, which were applicable with effect from January 01, 2020. The financial statements for the period ended March 31, 2023 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 Operator and PTF remain separately identifiable.

2.3 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. All financial statements presented in Pakistan 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

The following standards, amendments and interpretations are effective for the year ended December 31, 2023. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendments to IFRS 16 'Leases' - Extended practical relief regarding Covid-19 related rent concessions	April 01, 2021
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2022
Certain annual improvements have also been made to a number of IFRSs.	

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Amendments to IFRS 16 'Leases' - Lease liability in a sale and leaseback	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2024
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023

The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

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.

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
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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:

		March 31, 2023			
Operators Fund		Fail the SPPI test		Pass the SPPI test	
Financial assets	Fare 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			
Cash and Bank*	20,560,812	-	-	-	-
Loans and other receivables*	92,051	-	-	-	-
Total	<u>20,652,863</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
March 31, 2023					
Gross carrying amounts of debt instruments that pass the SPPI test					
	A	AA-	A+	Unrated	
	Rupees	Rupees	Rupees	Rupees	
Term deposits	-	-	-	-	
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
		March 31, 2023			
Participants' Takaful Fund		Fail the SPPI test		Pass the SPPI test	
Financial assets	Fare 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			
Cash and Bank*	118,774,762	-	-	-	-
Total	<u>118,774,762</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

* 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, 2022.

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5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The 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, 2022 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, 2023. 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

	Note	Operators' Fund		Participants' Takaful Fund	
		Un-audited	Audited	Un-audited	Audited
		31-Mar-23	31-Dec-22	31-Mar-23	31-Dec-22
		RUPEES	RUPEES	RUPEES	RUPEES
6 LOANS AND OTHER RECEIVABLES					
Unsecured considered - Good					
Advances to staff		22,432	22,432	-	-
Advance against commission		20,018	20,018	-	-
Others		49,601	-	-	91,322
		92,051	42,450	-	91,322
7 TAKAFUL / RE-TAKAFUL RECEIVABLES					
Due from takaful participant holders		-	-	7,179,850	7,242,522
Less: Provision for impairment of receivable from Takaful		-	-	-	-
Due from other insurers / retakaful operators		-	-	69,549,182	73,815,337
Less: Provision of impairment of due from insurers / retakaful operators		-	-	-	-
		-	-	76,729,032	81,057,859
8 PREPAYMENTS					
Prepaid retakaful contribution ceded		-	-	7,695,014	7,012,125
9 CASH AND BANK					
Cash in hand		15,300	-	-	-
Cash at bank		-	-	-	-
Current account		-	-	-	-
Saving account	9.1	20,545,512	23,574,024	118,774,762	94,299,086
		20,560,812	23,574,024	118,774,762	94,299,086
9.1 The rate of return on PLS saving accounts maintained at various banks range from 6% to 21 % (2022: 7% to 10.40%) per annum.					
10 SEED MONEY					
Waqf money	10.1	-	-	500,000	500,000
10.1 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.					
11 STATUTORY FUND					
Statutory fund	11.1	50,000,000	50,000,000	-	-
11.1 This represents amount of Rs. 50 million deposited as statutory fund to comply with provisions of paragraph 4 of circular no. 8 of 2014 read with section 11(1)(c) of Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan, which states that 'every insurer who is interested to commence Window Takaful business shall transfer an amount of not less than Rs. 50 million to be deposited in a separate bank account for Window Takaful business duly maintained in a scheduled bank.					

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
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12 OTHER CREDITORS AND ACCRUALS	Note	Operators' Fund		Participants' Takaful Fund	
		Un-audited	Audited	Un-audited	Audited
		31-Mar-23	31-Dec-22	31-Mar-23	31-Dec-22
		RUPEES	RUPEES	RUPEES	RUPEES
Sales tax payable		-	7,920	493,146	770,652
Federal takaful fee payable		-	-	41,154	50,651
Tax deducted at source		73,860	88,221	20,449	5,843
EOBI payable		9,000	-	-	-
Outstanding agency commissions		13,481,588	11,770,879	-	-
Auditors' remuneration		123,000	123,000	-	-
Others		926	1,251,156	1,432,580	-
		13,688,374	13,241,176	1,987,329	827,146

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There is no contingency as at March 31, 2023 (2022: Nil).

13.2 Commitments

There were no commitments outstanding as at March 31, 2023 (2022: Nil).

Participants' Takaful Fund	
Un-audited	Un-audited
31-Mar-23	31-Mar-22
RUPEES	RUPEES

14 NET CONTRIBUTION

Written Gross Contribution	24,843,986	19,939,544
Less: Wakala Fee	(9,951,457)	(8,672,158)
Contribution net of wakala fee	14,892,529	11,267,386
Add: Unearned Contribution reserve - opening	27,903,116	20,600,216
Less: Unearned Contribution reserve - closing	(27,425,925)	(20,672,243)
Contribution earned	15,369,720	11,195,359
Retakaful contribution ceded	(5,776,000)	(4,918,500)
Add: Prepaid Retakaful contribution - opening	(7,012,125)	(8,663,090)
Less: Prepaid Retakaful contribution - closing	7,695,014	8,172,905
Retakaful expense	(5,093,111)	(5,408,685)
	10,276,609	5,786,674

15 TAKAFUL BENEFITS / CLAIMS EXPENSE

Benefits / Claims Paid	4,159,090	4,948,064
Add: Outstanding claims including IBNR - closing	44,034,329	17,164,992
Less: Outstanding claims including IBNR - opening	(37,506,329)	(19,396,251)
Claims expense	10,687,090	2,716,805
Retakaful and other recoveries received	-	1,188,850
Add: Retakaful and other recoveries in respect of outstanding claims-closing	10,694,389	2,501,332
Less: Retakaful and other recoveries in respect of outstanding claims-opening	(2,694,389)	(3,921,332)
Retakaful and other recoveries revenue	8,000,000	(231,150)
Net Claims Expense	2,687,090	2,947,955

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
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	Operators' Fund	
	Un-audited 31-Mar-23 RUPEES	Audited 31-Dec-22 RUPEES
16 COMMISSION EXPENSE		
Commission paid or payable	5,390,393	3,871,021
Add: Deferred commission expense - opening	9,132,523	6,564,496
Less: Deferred commission expense - closing	(9,306,219)	(6,811,789)
	5,216,697	3,623,728
17 WAKALA FEE		
Wakala fee	9,951,457	8,672,158
Add: Unearned Wakala fee - opening	21,098,465	16,956,204
Less: Unearned Wakala fee - closing	(19,465,434)	(16,806,729)
Wakala fee earned	11,584,488	8,821,633

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
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18 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.

As at March 31, 2023	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	14,803,793	6,473,563	4,094,467	1,113,851	-	26,485,674
Less: Federal Excise Duty/Sales Tax	(479,929)	(563,618)	(458,194)	(28,615)	-	(1,530,356)
Federal Takaful Fee	(30,372)	(44,343)	(27,348)	(9,269)	-	(111,332)
Gross written contribution (inclusive of Admin surcharge)	14,293,492	5,865,602	3,608,925	1,075,967	-	24,843,986
Gross direct contribution	2,950,253	4,257,916	2,673,429	919,322	-	10,800,920
Facultative inward contribution	11,256,552	1,432,269	874,106	149,282	-	13,712,209
Administrative surcharge	86,687	175,417	61,390	7,363	-	330,857
Wakala fee expense	5,312,995	2,025,474	1,874,123	2,371,896	-	11,584,488
Takaful contribution earned	7,969,492	3,038,212	2,811,189	1,550,827	-	15,369,720
Takaful contribution ceded to retakaful	(1,943,411)	(1,950,111)	(488,987)	(710,602)	-	(5,093,111)
Net Takaful contribution	6,026,081	1,088,101	2,322,202	840,225	-	10,276,609
Retakaful rebate income	-	-	-	-	-	-
Net underwriting income	6,026,081	1,088,101	2,322,202	840,225	-	10,276,609
Takaful claims	(8,698,704)	(75,000)	(121,696)	(1,791,690)	-	(10,687,090)
Takaful claims recovered from retakaful	8,000,000	-	-	-	-	8,000,000
Net claims	(698,704)	(75,000)	(121,696)	(1,791,690)	-	(2,687,090)
Direct expenses	(1,304)	(497)	(460)	(254)	-	(2,515)
Contribution deficiency expense	-	-	-	(260,544)	-	(260,544)
Net Takaful claims and expenses	(700,008)	(75,497)	(122,156)	(2,052,488)	-	(2,950,149)
Underwriting results	5,326,073	1,012,604	2,200,046	(1,212,263)	-	7,326,460
Other income	-	-	-	-	-	2,300,731
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF						9,627,191
Segment assets - (PTF)	68,778,427	21,396,047	16,450,574	7,958,822	-	114,583,870
Unallocated assets - (PTF)	-	-	-	-	-	118,774,761
Total assets - (PTF)						233,358,631
Segment liabilities - (PTF)	40,235,020	5,804,831	10,076,897	21,220,628	-	77,337,376
Unallocated liabilities - (PTF)	-	-	-	-	-	84,143,942
Total liabilities - (PTF)						161,481,318
Operators' fund account						
Wakala fee earned	5,312,995	2,025,474	1,874,123	2,371,896	-	11,584,488
Net Commission and other acquisition costs	(3,297,060)	(1,223,394)	(463,508)	(232,735)	-	(5,216,697)
Management expenses	(448,454)	(184,031)	(113,229)	(33,758)	-	(779,472)
Other income	-	-	-	-	-	985,191
Other expenses	-	-	-	-	-	-
Profit for the period						6,573,510
Segment assets - (OPF)	7,326,839	783,197	883,643	312,540	-	9,306,219
Unallocated assets - (OPF)	-	-	-	-	-	82,873,716
Total assets - (OPF)						92,179,935
Segment liabilities - (OPF)	19,564,240	4,473,356	5,539,372	3,370,054	-	32,947,022
Unallocated liabilities - (OPF)	-	-	-	-	-	215,434
Total liabilities - (OPF)						33,162,456

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18.1 SEGMENT INFORMATION

As at March 31, 2022	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	10,737,380	3,566,698	5,193,225	2,163,053	-	21,660,356
Less: Federal Excise Duty/Sales Tax	(423,619)	(456,955)	(706,083)	(11,503)	-	(1,598,160)
Federal Takaful Fee	(26,859)	(30,774)	(44,289)	(20,730)	-	(122,652)
Gross written contribution (inclusive of Admin surcharge)	10,286,902	3,078,969	4,442,853	2,130,820	-	19,939,544
Gross direct contribution	2,610,315	2,944,752	4,401,254	2,067,101	-	12,023,422
Facultative inward contribution	7,601,347	-	13,520	57,720	-	7,672,587
Administrative surcharge	75,240	134,217	28,079	5,999	-	243,535
Wakala fee expense	3,189,556	1,719,934	1,273,681	2,638,461	-	8,821,631
Takaful contribution earned	4,784,336	2,579,901	1,910,522	1,920,600	-	11,195,359
Takaful contribution ceded to retakaful	(1,908,479)	(1,897,667)	(272,344)	(1,330,195)	-	(5,408,685)
Net Takaful contribution	2,875,857	682,234	1,638,178	590,405	-	5,786,674
Retakaful rebate income	-	-	-	-	-	-
Net underwriting income	2,875,857	682,234	1,638,178	590,405	-	5,786,674
Takaful claims	862,932	(67,899)	(2,807,062)	(704,776)	-	(2,716,805)
Takaful claims recovered from retakaful	-	-	(231,150)	-	-	(231,150)
Net claims	862,932	(67,899)	(3,038,212)	(704,776)	-	(2,947,955)
Direct expenses	(412)	(222)	(164)	(165)	-	(963)
Contribution deficiency expense	-	-	-	(415,833)	-	(415,833)
Net Takaful claims and expenses	862,520	(68,121)	(3,038,376)	(1,120,774)	-	(3,364,751)
Underwriting results	3,738,377	614,113	(1,400,198)	(114,536)	-	2,421,923
Other income						623,983
Other expenses						-
Result of operating activities-PTF						3,045,906
Segment assets - (PTF)	45,270,036	12,135,932	18,409,841	14,462,631	-	90,278,439
Unallocated assets - (PTF)						34,683,828
Total assets - (PTF)						124,962,267
Segment liabilities - (PTF)	22,781,929	4,211,012	10,251,093	3,865,390	-	41,109,424
Unallocated liabilities - (PTF)						41,754,734
Total liabilities - (PTF)						82,864,158
Operators' fund account						
Wakala fee earned	3,189,556	1,719,934	1,273,681	2,638,461	-	8,821,631
Net Commission and other acquisition costs	(1,971,247)	(1,028,120)	(313,292)	(311,069)	-	(3,623,728)
Management expenses	(962,483)	(288,081)	(415,691)	(199,368)	-	(1,865,623)
Other income						733,294
Other expenses						-
Profit for the period						4,065,574
Segment assets - (OPF)	5,163,158	441,008	751,579	456,044	-	6,811,789
Unallocated assets - (OPF)						76,328,372
Total assets - (OPF)						83,140,161
Segment liabilities - (OPF)	12,179,768	1,890,117	4,706,469	5,490,424	-	24,266,777
Unallocated liabilities - (OPF)						1,329,797
Total liabilities - (OPF)						25,596,574

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023



19 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	Un-audited	Audited
		31-Mar-23	31-Dec-22
		RUPEES	RUPEES
Directors	Shareholder		Directorship
Key management personnel		-	-
Staff retirement benefits plan		-	-
Relation with undertaking	Nature and transaction		
Balances at year end: OPF			
Staff retirement benefits plan	(Payable) to defined benefit plan	<u>(8,648)</u>	<u>(7,862)</u>
Transactions during the year			
Key management personnel	Remuneration of key management personnel	<u>-</u>	<u>-</u>
Staff retirement benefits plan	Contribution to provident fund during the year	<u>12,972</u>	<u>78,495</u>
Key management personnel	Commission paid to relatives	<u>-</u>	<u>-</u>

20 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, 2022.

21 CORRESPONDING FIGURES

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

22 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.

23 IMPACT OF COVID 19 ON THE FINANCIAL STATEMENTS

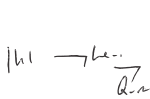
The COVID-19 pandemic has generally been in control during the current period, with variations in its spread and intensity across the country. However, the Company has reviewed its exposure to business risks and has not identified any significant impact on the Company's operations or decline in revenue.

24 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on April 27, 2023 in accordance with a resolution of board of directors of the company.

25 GENERAL

Figures have been rounded off to the nearest rupee for better presentation.


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 Ferozpur Road, Lahore.
Ph: 042-35865575-78 Fax: 042-35865579
info@asiainsurance.com.pk
www.asiainsurance.com.pk

Health / Agri / Travel Office

Asia House, 19 C/D, Block-L, Gulberg-III
Main Ferozpur Road, Lahore.
Ph: 042-35865575-78 Fax: 042-35865579
info@asiainsurance.com.pk
www.asiainsurance.com.pk

Window Takaful Operation

Asia House, 19 C/D, Block-L, Gulberg-III
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takaful@asiainsurance.com.pk
www.asiainsurance.com.pk

LAHORE REGION

Taj Arcade Office

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Opposite Services Hospital Road, Lahore.
Ph: 042-35408325-27-29
lhr.tajarcade@asiainsurance.com.pk

Barkat Market Office

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Arcade Barkat Market, Lahore.
Ph: 042-35941822 Fax: 042-35941823
barket.market@asiainsurance.com.pk

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

Landmark Plaza Office

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

Abbot Road Office

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

Bilal Centre Office

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

Patiala Complex Office

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

FAISALABAD REGION

Faisalabad Regional Office

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

Faisalabad Pakistan Market Office

Room No. 4, 3rd Floor Pakistan Market
Outside Kutchery Bazar, Circular
Road, Faisalabad.
Ph: 041-2628225

Faisalabad Kotwali Road Office

Taj Plaza, 3rd Floor, Opposite Shell Petrol
Pump Kotwali Road, Faisalabad.
fsd3@asiainsurance.com.pk

Sargodha Office

Khan Arcade, Kutchery Road, Sargodha
Ph: 048-3721286
sgd@asiainsurance.com.pk

MULTAN REGION

Multan Corporate Office

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

Multan Nusrat Road Office

1st Floor, Khawar Centre, Near SP Chowk
Nusrat Road, Multan Cantt.
Ph: 061-454145-2 Fax: 061-4541450
mnt2@asiainsurance.com.pk

Sadiqabad Office

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



KARACHI REGION

Karachi I

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

Karachi II

Office No. 510, 511, 512, Gul Tower
I.I Chundrigar Road, Karachi.
Ph: 021-32461834-5 Fax: 021-32433569
k2@asiainsurance.com.pk

Karachi Regional Office

Office No. 512, 513, 5th Floor Falak
Corporate City, Mithandar Police Station
Bolton Market, Karachi.
Ph: 021-32466984-5
karachi@asiainsurance.com.pk

Karachi V

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

Hyderabad Office

2nd Floor, Banglow No 202, Arian Center
Block D, Unit No. 07 Latifabad, Hyderabad.
Ph: 022-3864308
hyd@asiainsurance.com.pk

Hyderabad Office

Upper Floor Utility Store, Near Wapda
Colony, Main Nalaouchi Highway
Gojra Muzaffarabad, AJK.
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Gujranwala Camp Office

Plot No. 79, 2nd Floor Mumtaz
Market G.T Road, Gujranwala

SIALKOT REGION

Sialkot Kashmir Road Office

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

Sialkot Paris Road Office

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

SIALKOT REGION

Peshawar Office

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

RAWALPIDI REGION

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.09, 3rd Floor, Shah Nawaz
Plaza, G-11 Markaz, Islamabad.

Abbotabad Office

Representative Office
abbt@asiainsurance.com.pk

Gilgit Office

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

We've got You covered



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