

CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED JUNE 30, 2023  
(UNAUDITED)



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got you  
covered







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**Contents****Page No.**

Company Information	1
Management	2
Directors' Review Report	3 - 6
Independent Auditors' Review Report	7
Statement of Financial Position	8
Statement of Profit & Loss Account	9
Statement of Comprehensive Income	10
Cash Flow Statement	11 - 12
Statement of Changes in Equity	13
Notes to the Forming Part of the Financial Statements	14 - 29

**Window Takaful Operations**

Independent Auditors' Review Report	33
Statement of Financial Position	34
Statement of Profit & Loss Account	35
Statement of Comprehensive Income	36
Cash Flow Statement	37
Statement of Changes in Funds	38
Notes to and Forming Part of the Financial Statements	39 - 47
Branch Network	48 - 49

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## COMPANY INFORMATION

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<b>Chairman</b>	Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark)
<b>Chief Executive</b>	Mr. Zain ul Haq Qureshi
<b>Directors</b>	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
<b>Audit Committee</b>	Mr. Hassan Ahmed Khan (Chairman) Mr. Thibaud Ponchon (Member) Mr. Khawaja Suhail Iftikhar (Member) Mr. Iftikhar Ahmed (Secretary)
<b>Legal Advisor</b>	Barister Munawar-us-Salam Cornelius, Lane & Mufti, Advocates and Solicitors, Nawa-e-Waqt Building, 4-Shahra-e-Fatima Jinnah, Lahore.
<b>Sharia Advisor</b>	Mufti Muhammad Akhlaq
<b>Share Registrar</b>	Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore.
<b>CFO</b>	Mr. Muhammad Ali Raza (FCA)
<b>Company Secretary/ Compliance Officer</b>	Ms. Shazia Hafeez (B.Sc.) (LL.B.)
<b>Internal Auditor</b>	Mr. Iftikhar Ahmed CA (Final), APFA, MBA, CICA
<b>Auditors</b>	BDO Ebrahim & Company Chartered Accountants.
<b>Actuary</b>	Anwar Associates

## MANAGEMENT

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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. 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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**DIRECTORS' REVIEW REPORT**  
**For the Half Year ended June 30, 2023**



Your directors are pleased to present a concise review of the Company's operational and financial performance accompanied with the limited scope review of Company's half yearly accounts by the Statutory Auditors for the period ended June 30, 2023.

**STATE OF COMPANY'S AFFAIRS AND BUSINESS OVERVIEW**

During the period under review, Pakistan's economy is currently under severe stress with low foreign reserves, a depreciating currency, and high inflation. The Government faces a difficult policy challenge in maintaining progress towards macroeconomic stabilization. State Bank of Pakistan's (SBP) reserves dropped down to the critical level of USD 4.47 billion as of June 30, 2023, compared to last year's USD 9.8 billion.

Inflation continued its northward march reaching a historic high of 38% in May 2023. In order to anchor inflation, the Monetary Policy Committee (MPC) of the SBP increased the Policy Rate by 600bps during 2023 to 22%. The last increase of 100bps was announced in an emergency meeting on June 26, 2023. The increase was attributed to curtailing inflationary pressures and PKR devaluation, and to counter the impact of revenue measures announced in the federal budget for fiscal year 2023- 24.

Despite such difficult economic situation and uncertainty your Company continued to conduct business with agility in such challenging environment, the Company performed satisfactorily well. With reference to business volumes, the overall claim expense and management expense ratios are at satisfactory level.

**SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS**

Your company has underwritten premium and Takaful contribution of Rs. 579.26 Million during the half year ended June 30, 2023. The Company has shown a growth of (1.4)% in conventional business and 20.36% in Takaful as compared to the corresponding period of the last year. Department wise break up of which is as under:

*Amount in Rupees*

Particular	Fire	Marine	Motor	Health	Misc.
Conventional	175,913,807	57,238,854	51,127,626	62,241,002	183,890,385
Takaful	26,360,695	11,494,694	6,572,325	-	4,424,964

An overview of the financial statements reveal that the Company has earned net premium and net contribution revenue of Rs. 374.51 Million and Rs. 19.15 Million respectively, achieving growth of more than 9.04 % and 59.65% respectively as compared to the same period last year. The Company has declared an after tax profit of Rs. 3.42 Million for the half year ended June 30, 2023.



## DIVIDEND

No dividend is announced for the period under review.

## EARNINGS PER SHARE

Earnings per Share is Rs. 0.05 per share.

## FUTURE OUTLOOK

The insurance industry is undergoing significant changes and challenges in 2023, driven by global factors such as the health crisis, economic shifts, and climate risks. Amidst these uncertainties, there are opportunities for insurers to thrive by embracing key actions. The insurance industry plays a vital role in the financial sector. The demand for insurance is expected to keep rising worldwide.

We are confident in our future and continue to make significant investments to support our long-term plans.

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

فی شیئر آمدنی

آمدنی فی شیئر روپے ہے۔ 0.05 فی شیئر۔

مستقبل کا آؤٹ لک

انشورنس انڈسٹری 2023 میں اہم تبدیلیوں اور چیلنجوں سے گزر رہی ہے، جو کہ عالمی عوامل جیسے کہ صحت کے بحران، اقتصادی تبدیلیوں، اور موسمیاتی خطرات سے متاثر ہیں۔ ان غیر یقینی صورتحال کے درمیان، بیمہ کنندگان کے لیے اہم اقدامات کو اپنا کرتی کی منازل طے کرنے کے مواقع موجود ہیں۔ انشورنس انڈسٹری مالیاتی شعبے میں اہم کردار ادا کرتی ہے۔ توقع ہے کہ انشورنس کی مانگ پوری دنیا میں بڑھتی رہے گی۔

ہم اپنے مستقبل پر پر اعتماد ہیں اور اپنے طویل المدتی منصوبوں کی حمایت کے لیے اہم سرمایہ کاری جاری رکھیں گے۔ 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 کی تعریف کرتے ہیں جنہوں نے کمپنی کی ترقی اور اس کے آپریشنز کی مسلسل کامیابی میں اپنا کردار ادا کیا۔

چیف ایگزیکٹو

ڈائریکٹر

ڈائریکٹر

چیرمین



آپ کے ڈائریکٹرز 30 جون 2023 کو ختم ہونے والی مدت کے لیے قانونی آڈیٹرز کے ذریعے کمپنی کے سشماہی اکاؤنٹس کے محدود دائرہ کار کے جائزے کے ساتھ کمپنی کی آپریشنل اور مالی کارکردگی کا ایک مختصر جائزہ پیش کرتے ہوئے خوش ہیں۔

### کمپنی کے معاملات کی حالت اور کاروبار کا جائزہ

زیر جائزہ مدت کے دوران، پاکستان کی معیشت اس وقت کم غیر ملکی ذخائر، کرنسی کی قدر میں کمی، اور بلند افراط زر کے ساتھ شدید باؤ کا شکار ہے۔ حکومت کو میکرو اکنامک استحکام کی جانب پیش رفت کو برقرار رکھنے میں ایک مشکل پالیسی چینج کا سامنا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) کے ذخائر 30 جون 2023 تک گر کر 4.47 ملین امریکی ڈالر کی نازک سطح پر آگئے، جو کہ گزشتہ سال کے 9.8 ملین امریکی ڈالر کے مقابلے میں تھا۔

مئی 2023 میں افراط زر نے شمال کی طرف مارچ جاری رکھا اور یہ 38% کی تاریخی بلند ترین سطح پر پہنچ گئی۔ افراط زر کو ننگر انداز کرنے کے لیے، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے 2023 کے دوران پالیسی ریٹ میں 600bps کا اضافہ کر کے 22% کر دیا۔ 100bps کے آخری اضافے کا اعلان 26 جون 2023 کو ایک ہنگامی اجلاس میں کیا گیا تھا۔ اس اضافے کی وجہ مہنگائی کے دباؤ اور PKR کی قدر میں کمی، اور مالی سال 2023-24 کے وفاقی بجٹ میں اعلان کردہ محصولاتی اقدامات کے اثرات کا مقابلہ کرنے کے لیے کیا گیا تھا اتنی مشکل معاشی صورتحال اور غیر یقینی صورتحال کے باوجود آپ کی کمپنی نے اس طرح کے چیلنجنگ ماحول میں چستی کے ساتھ کاروبار کو جاری رکھا، کمپنی نے اطمینان بخش کارکردگی کا مظاہرہ کیا۔ کاروباری حجم کے حوالے سے، مجموعی دعوے کے اخراجات اور انتظامی اخراجات کا تناسب تسلی بخش سطح پر ہے۔

### آپریشنل اور مالیاتی جھلکیوں کا خلاصہ

آپ کی کمپنی نے روپے کا پرہیز اور تکافل کا حصہ تحریر کیا ہے۔ 30 جون 2023 کو ختم ہونے والے سشماہی کے دوران 579.26 ملین روپے۔ کمپنی نے گزشتہ سال کی اسی مدت کے مقابلے میں روایتی کاروبار میں (1.4)% اور تکافل میں 20.36% اضافہ دکھایا ہے۔ محکمہ کے لحاظ سے تقسیم درج ذیل ہے:

متفرق	صحت	موٹر	میرین	آگ	خاص
183,890,385	62,241,002	51,127,626	57,238,854	175,913,807	روایتی
4,424,964	-	6,572,325	11,494,694	26,360,695	تکافل

مالیاتی بیانات کے ایک جائزہ سے پتہ چلتا ہے کہ کمپنی نے خالص پرہیز اور خالص شراکت کی آمدنی Rs. 374.51 ملین اور روپے بالترتیب 19.15 ملین، پچھلے سال کی اسی مدت کے مقابلے میں بالترتیب 9.04% اور 59.65% سے زیادہ کی ترقی حاصل کی۔ کمپنی نے روپے کے بعد از ٹیکس منافع کا اعلان کیا ہے۔ 30 جون 2023 کو ختم ہونے والے سشماہی کے لیے 3.42 ملین۔



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**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE MEMBERS OF ASIA INSURANCE COMPANY LIMITED**

**Report On Review Of Interim Financial Statements Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **ASIA INSURANCE COMPANY LIMITED** (the “Company”) as at June 30, 2023 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the “interim financial statements”). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

**Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Statements Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matter**

The figures for the quarters ended June 30, 2023 and June 30, 2022 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Imran.

**LAHORE**

**DATED:** August 25, 2023

**UDIN:** RR202310131SnvW00Epz

*BDO Ebrahim & Co.*

**BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS**

**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT JUNE 30, 2023**



	Note	Un-Audited 30-Jun-23 Rupees	Audited 31-Dec-22 Rupees
<b>ASSETS</b>			
Property and Equipment	8	169,662,369	185,026,191
Investment Property	9	40,827,320	38,727,320
Investments			
Equity Securities	10	55,412,497	186,268,535
Debt Securities	11	76,973,124	75,496,368
Term Deposits	12	100,000,000	-
		232,385,621	261,764,903
Loans and Other Receivables		35,742,063	26,632,812
Insurance / Reinsurance Receivables	13	425,596,896	451,004,830
Reinsurance Recoveries Against Outstanding Claims		108,884,659	247,439,231
Deferred Commission Expense / Acquisition Cost		109,233,288	93,163,086
Deferred Taxation	14	58,176,361	58,389,937
Taxation - Payments Less Provision		10,872,953	7,617,356
Prepayments		112,430,013	179,376,942
Cash & Bank	15	426,145,361	437,421,495
		1,729,956,904	1,986,564,103
Total Assets of Window Takaful Operations - OPF	16	97,889,366	86,791,472
<b>TOTAL ASSETS</b>		<b>1,827,846,270</b>	<b>2,073,355,575</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves Attributable to Company's Equity Holders</b>			
Ordinary Share Capital	17	730,082,430	730,082,430
Share Premium - Capital Reserve	17.2.2	69,917,570	69,917,570
Reserves - Revenue		2,500,000	2,500,000
Unappropriated Profit		38,537,002	35,120,037
<b>TOTAL EQUITY</b>		<b>841,037,002</b>	<b>837,620,037</b>
<b>LIABILITIES</b>			
<b>Underwriting Provisions</b>			
Outstanding Claims Including IBNR	22	194,551,605	384,332,836
Unearned Premium Reserves	21	465,480,517	444,361,295
Premium Deficiency Reserve		-	2,114,175
Unearned Reinsurance Commission	23	19,060,757	15,678,432
Retirement Benefit Obligations		1,022,784	967,061
Lease Liabilities	18	131,472,421	152,183,457
Insurance / Reinsurance Payables		92,520,059	138,024,723
Other Creditors and Accruals	19	51,194,162	63,726,056
<b>TOTAL LIABILITIES</b>		<b>955,302,305</b>	<b>1,201,388,035</b>
Total Liabilities of Window Takaful Operations - OPF	16	31,506,963	34,347,503
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,827,846,270</b>	<b>2,073,355,575</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	20	-	-

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2023**



	Note	For the Quarter Ended		For The Half Year Ended	
		30-Jun-23 Rupees	30-Jun-22 Rupees	30-Jun-23 RUPEES	30-Jun-22 RUPEES
Net Insurance Premium	21	195,833,634	180,999,820	374,510,539	343,473,911
Net Insurance Claims	22	(69,296,576)	(55,240,816)	(133,105,430)	(105,161,171)
Premium Deficiency		-	-	2,114,175	9,217,525
Net Commission and Other Acquisition Costs	23	(53,574,927)	(32,070,178)	(99,536,698)	(70,889,521)
Insurance Claims and Acquisition Expenses		(122,871,503)	(87,310,994)	(230,527,953)	(166,833,167)
Management Expenses		(85,054,321)	(92,716,433)	(178,785,068)	(179,615,465)
<b>Underwriting Results</b>		<b>(12,092,190)</b>	<b>972,393</b>	<b>(34,802,482)</b>	<b>(2,974,721)</b>
Investment Income / (Loss)	24	7,302,182	(36,760,885)	1,786,445	(35,444,209)
Other Income		19,585,690	3,538,865	36,386,285	6,378,445
Other Expenses		(584,303)	(1,146,249)	(1,062,988)	(1,221,906)
Results of Operating Activities		14,211,379	(33,395,876)	2,307,260	(33,262,391)
Finance Cost		(3,746,891)	(3,212,753)	(7,216,039)	(6,528,985)
Profit from Window Takaful Operations	16	7,364,924	4,312,202	13,938,434	8,377,728
<b>Profit / (Loss) Before Tax</b>		<b>17,829,412</b>	<b>(32,296,427)</b>	<b>9,029,655</b>	<b>(31,413,598)</b>
Income Tax Expense	25	(5,845,469)	10,086,882	(5,612,690)	9,823,724
<b>Profit / (Loss) After Tax</b>		<b>11,983,943</b>	<b>(22,209,545)</b>	<b>3,416,965</b>	<b>(21,589,874)</b>
Earnings / (Loss) Per Share - Basic & Diluted	26	0.16	(0.30)	0.05	(0.30)

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2023**



	For The Quarter Ended		For The Half Year Ended	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
	Rupees	Rupees	RUPEES	RUPEES
Profit / (Loss) after Tax	11,983,943	(22,209,545)	3,416,965	(21,589,874)
Other Comprehensive Income:	-	-	-	-
Item that may be re-classified to profit and loss account:	-	-	-	-
Item that may not be re-classified to profit and loss account:	-	-	-	-
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>11,983,943</b>	<b>(22,209,545)</b>	<b>3,416,965</b>	<b>(21,589,874)</b>

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer



	30-Jun-23 RUPEES	30-Jun-22 RUPEES
<b>Operating Cash Flows</b>		
<b>a) Underwriting Activities</b>		
Insurance Premium Received	558,053,108	396,965,454
Reinsurance Premiums Paid	(142,171,089)	(65,004,110)
Claims Paid	(344,350,132)	(145,874,668)
Reinsurance and Other Recoveries Received	160,018,043	57,046,953
Commission Paid	(140,522,517)	(83,561,839)
Commission Received	16,906,884	15,272,770
Management Expenses Paid	(169,391,421)	(167,849,903)
Other Underwriting (Payments)/Receipts	(812,367)	17,440,250
<b>Net Cash Flow from Underwriting Activities</b>	<b>(62,269,491)</b>	<b>24,434,907</b>
<b>b) Other Operating Activities</b>		
Income Tax Paid	(8,654,711)	(5,170,558)
Finance Charges Paid	(7,216,039)	(6,528,985)
Other Operating Receipts	26,597,941	(7,783,588)
Other Receipts in Respect of Operating Assets	30,063,465	6,378,445
<b>Net Cash Flow from/(used) Other Operating Activities</b>	<b>40,790,656</b>	<b>(13,104,686)</b>
<b>Total Cash Flow (used)/from All Operating Activities</b>	<b>(21,478,835)</b>	<b>11,330,221</b>
<b>Investment Activities</b>		
Profit / Return Received	15,433,519	20,744,653
Dividend Received	4,784,889	4,724,026
Decrease in Net Assets in Window Takaful Operations	(13,938,434)	(8,377,778)
Payments for Investments / Investment Properties	(32,553,343)	(41,869,577)
Proceeds from Investments	51,477,973	-
Fixed Capital Expenditure	(1,456,650)	(27,320,954)
Proceeds from Sale of Property and Equipment	7,165,783	-
<b>Total Net Cash Flow from Investing Activities</b>	<b>30,913,737</b>	<b>(52,099,630)</b>
<b>Financing Activities</b>		
Dividend Paid	-	(19,911,339)
Repayments of Lease	(20,711,036)	(16,465,785)
<b>Total Cash Flow from Financing Activities</b>	<b>(20,711,036)</b>	<b>(36,377,124)</b>
<b>Net Cash Used in All Activities</b>	<b>(11,276,134)</b>	<b>(77,146,533)</b>
Cash and Cash Equivalents at the Beginning of the period	437,421,495	275,207,826
<b>Cash and Cash Equivalents at the End of the period</b>	<b>426,145,361</b>	<b>198,061,293</b>

ASIA INSURANCE COMPANY LIMITED  
 CONDENSED INTERIM STATEMENT OF CASH FLOWS  
 (UNAUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2023



	30-Jun-23 RUPEES	30-Jun-22 RUPEES
<b>Reconciliation to Statement of Profit or Loss</b>		
Operating Cash Flows	(21,478,835)	11,330,221
Depreciation Expense	(15,977,509)	(12,383,103)
Profit on Disposal of Fixed Assets	6,322,820	4,724,026
Dividend Income	4,784,889	-
Other Investment Loss	(2,998,444)	(40,168,235)
Profit from Window Takaful Operations	13,938,434	8,377,778
(Decrease) / Increase in Assets Other than Cash	(206,335,508)	180,574,175
Decrease / (Increase) in Liabilities Other than Borrowings	225,374,694	(188,870,489)
Deferred Taxation	(213,576)	14,825,752
<b>Profit / (Loss) After Taxation for the period</b>	<b>3,416,965</b>	<b>(21,589,874)</b>

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer



ASIA INSURANCE COMPANY LIMITED  
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
 FOR THE HALF YEAR ENDED JUNE 30, 2023



Share Capital Issued Subscribed and paid up	Reserves		Total Reserve	Un-appropriated profit	Total share capital and reserves
	Share Premium reserve	Revenue reserve			
-----RUPEES-----					
663,711,300	136,288,700	2,500,000	138,788,700	148,862,774	951,362,774
-	-	-	-	(21,589,874)	(21,589,874)
-	-	-	-	(21,589,874)	(21,589,874)
-	-	-	-	(19,911,339)	(19,911,339)
66,371,130	(66,371,130)	-	-	-	-
730,082,430	69,917,570	2,500,000	138,788,700	107,361,561	909,861,561
<b>730,082,430</b>	<b>69,917,570</b>	<b>2,500,000</b>	<b>72,417,570</b>	<b>35,120,037</b>	<b>837,620,037</b>
-	-	-	-	3,416,965	3,416,965
-	-	-	-	3,416,965	3,416,965
-	-	-	-	-	-
<b>730,082,430</b>	<b>69,917,570</b>	<b>2,500,000</b>	<b>72,417,570</b>	<b>38,537,002</b>	<b>841,037,002</b>

Balance As At January 1, 2022

Total comprehensive income for the period

Loss after tax

Other comprehensive income

Transactions with owners in their capacity as owners recognised directly in equity

Final dividend for the year ended

December 31, 2021 @ 3% i.e. Rs 0.3 per share

Bonus shares issued for the year ended

December 31, 2021 @ 10% i.e.

10 bonus shares for every 100 shares held

Balance As At June 30, 2022

Balance As At January 1, 2023

Total comprehensive Loss for the period

profit after tax

Other comprehensive income

Transactions with owners in their capacity as owners recognized directly in equity

Qard-e-Hasna Contribution to PTF

Balance As At June 30, 2023

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

  
 Chairman

  
 Chief Executive Officer

Chairman

Chief Executive Officer

Director

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:

- 1.4** 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.

- 1.5** 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 six months period ended June 30, 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 are unaudited but subject to the limited scope review by the auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

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 six months period ended June 30, 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, interpretations and amendments effective during the current period**

There are certain new and amended standards, interpretations and amendments that are mandatory for the companies accounting periods beginning on or after January 1, 2023 but are considered not to be relevant or do not have any significant effect on companies operations and therefore not detailed in the condensed interim financial statements. During the period, certain new standards and amendments to existing standards became effective.

#### **4.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company**

The following standards, amendments and interpretations of approved accounting standards will be effective for the accounting periods as stated below:

<b>Standards, Interpretations or Amendments</b>	<b>Effective date (annual periods beginning on or</b>
IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies	1 January 2023
IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments)	Not yet announced
Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.	
<b>Standard</b>	
IFRS 1 - First time adoption of International Financial Reporting Standards	1 January 2014
IFRS 17 - Insurance Contracts	1 January 2023
Certain annual improvements have also been made to a number of IFRSs.	



#### 4.3 Standards or interpretations not yet effective

IFRS 9 'Financial Instruments' is effective for reporting period / year ending on or after June 30, 2019. It replaces the existing guidance in IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments' with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the Company has not previously applied any version of IFRS 9, its' activities are predominantly connected with insurance as the percentage of the total carving amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company can defer the application of IFRS 9 until the application IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

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

Financial Assets	30-June-2023				Change in unrealized gain or (loss) during the year
	Fail the SPPI test		Pass the SPPI test		
	Fair Value	Change in unrealized gain or (loss) during the year	Carrying Value	Cost less impairment	
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank *	426,145,361	-	-	-	-
Investments in equity securities					
Held for trading	55,412,497	91,187,600	-	-	-
Investment in debt securities					
Held to maturity	-	-	76,973,124	-	1,476,756
Term deposit*	-	-	100,000,000	-	-
Loans and other receivables*	35,742,063	-	-	-	-
<b>Total</b>	<b>517,299,921</b>	<b>91,187,600</b>	<b>176,973,124</b>	<b>-</b>	<b>1,476,756</b>

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



**30-June-2023**  
**Gross carrying amounts of debt instruments that pass the SPPI test**

	A	AA-	A+	Unrated
	Rupees	Rupees	Rupees	Rupees
Investments in debt securities	-	-	-	-
Held to maturity	-	-	-	76,973,124
Term Deposit	100,000,000	-	-	-
Total	100,000,000	-	-	76,973,124

4.4 The Company expects that the adoption of the other amendments and interpretations of the standards will not have any material impact and therefore will not affect the Company's financial statements in the period of initial application.

**4.5 Implementation of IFRS 17 'Insurance Contract'**

IFRS 17 - 'Insurance contracts' has been notified by the International Accounting Standards Board (IASB) to be effective for annual periods beginning on or after January 1, 2023 and yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for adoption in Pakistan. This IFRS 17 implementation will pose a significant impact for insurers, especially the change in accounting and reporting practices and such adoption will need careful planning.

Due to the above reasons, the Company has not yet adopted IFRS 17. However, in order to ensure a smooth transition by all licensed insurers towards the implementation of IFRS-17 in an effective manner, the SECP has directed companies to follow a four-phased approach towards IFRS-17 implementation as follows:

- Phase one: Gap analysis;
- Phase two: Financial impact assessment;
- Phase three: System design and methodology; and
- Phase four: Parallel run and implementation.

The Company has duly submitted the Gap analysis (Phase 1) and the Financial impact assessment (Phase 2) reports to the SECP. However, any further guidance from SECP regarding timelines for completion of subsequent phases 3 and 4 is still awaited, as per circular no. ID/MDPRD/IFRS- 17/2022/2392 dated April 4, 2022.

**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.

**7 TAXATION**

The provisions for taxation for the six months ended June 30, 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 30-June-23 (Rupees)	Audited 31-Dec-22 (Rupees)
<b>8 PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	8.1	83,339,747	89,117,271
Right-of-use assets-Building	8.2	<u>86,322,622</u>	<u>95,908,920</u>
		<u>169,662,369</u>	<u>185,026,191</u>
<b>8.1 Operating fixed assets</b>			
Opening balance as at		89,117,271	53,390,635
Additions during the period / year:			
Furniture and fixtures		248,900	2,339,036
Office equipments		861,250	2,157,831
Vehicles(including transferred from Ijarah)		-	7,510,536
Computer Equipments		346,500	817,554
Building-on freehold land		-	34,042,800
		<u>1,456,650</u>	<u>46,867,757</u>
Less:			
Written down value of assets disposed during the period / year		<u>(842,963)</u>	<u>(178,088)</u>
Deprecation charge for the period / year		<u>(6,391,211)</u>	<u>(10,963,033)</u>
		<u>(7,234,174)</u>	<u>(11,141,121)</u>
Closing balance as at		<u>83,339,747</u>	<u>89,117,271</u>
<b>8.2 Right-of-use assets-Building</b>			
The recognized right -of-use assets relate to the following types of assets:			
<b>Building</b>		<u>86,322,622</u>	<u>95,908,920</u>
The movement in this account is as follow:			
Opening balance as at		95,908,920	79,596,915
Additions during the period / year		-	34,384,791
Adjustment for Lease remeasurement		-	(180,745)
Depreciation Charge during the period / year		<u>(9,586,298)</u>	<u>(17,892,041)</u>
Closing balance as at		<u>86,322,622</u>	<u>95,908,920</u>
<b>9 INVESTMENT PROPERTY</b>			
Freehold land (Residential plots)	9.1	<u>40,827,320</u>	<u>38,727,320</u>
<b>9.1 The movement in this account is as follows:</b>			
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>
<b>9.2 This comprises three residential plots at DHA Multan and is considered as freehold land held for capital appreciation. Investment property is initially recognized at cost, being the fair value of the consideration given. Subsequent to initial recognition investment property is carried out at cost model. Fair value is not significantly different as these are purchased during the last year.</b>			



		Un-Audited 30-June-23 (Rupees)	Audited 31-Dec-22 (Rupees)
<b>10 INVESTMENT IN EQUITY SECURITIES</b>			
Held for trading	10.1	<u>55,412,497</u>	<u>186,268,535</u>
<b>10.1 Held for trading / Through profit and loss</b>			
Investment in ordinary shares	10.2	43,325,406	150,185,064
Investment in mutual funds	10.3	<u>12,087,091</u>	<u>36,083,471</u>
		<u>55,412,497</u>	<u>186,268,535</u>
<b>10.2 Listed shares</b>			
Cost		53,669,983	255,260,728
Less: unrealized loss on revaluation of investment		<u>(10,344,577)</u>	<u>(105,075,664)</u>
Carrying value		<u>43,325,406</u>	<u>150,185,064</u>
<b>10.3 Mutual funds</b>			
Cost		11,544,616	31,997,509
Add: unrealized gain on revaluation of investment		<u>542,475</u>	<u>4,085,962</u>
Carrying value		<u>12,087,091</u>	<u>36,083,471</u>
<b>11 DEBT SECURITIES</b>			
Held to maturity / At amortized cost			
Government securities -Pakistan Investment Bonds (10 Years)			
Amortized Cost		76,973,124	75,496,368
Impairment/ provision		-	-
Carrying value		<u>76,973,124</u>	<u>75,496,368</u>
<b>11.1</b> 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.			
<b>11.2</b> The Company has deposited following securities with State Bank of Pakistan against statutory deposits under the Insurance Ordinance, 2000: Pakistan investment bonds		<u>76,973,124</u>	<u>75,496,368</u>
<b>12 TERM DEPOSITS RECEIPTS</b>			
<b>Held to maturity</b>			
At amortized cost			
Deposits maturing within 12 months		<u>100,000,000</u>	<u>-</u>
<b>12.1</b> The rate of return on Term Deposit Certificates maintained at NRSP Microfinance bank and carry mark up at the rate 24% per annum (2022 : Nil). These Term Deposit Certificates have maturity up to May, 2024.			
<b>13 INSURANCE / REINSURANCE RECEIVABLES</b>			
unsecured & considered good			
Due from insurance contract holders		<u>158,194,954</u>	203,485,617
Less: Provision for impairment of receivables from insurance contract holders		<u>(11,365,701)</u>	<u>(11,365,701)</u>
		146,829,253	192,119,916
Due from other insurers / reinsurers		<u>292,338,401</u>	<u>272,455,672</u>
Less: Provision for impairment of due from other insurers / reinsurers		<u>(13,570,758)</u>	<u>(13,570,758)</u>
		<u>278,767,643</u>	<u>258,884,914</u>
		<u>425,596,643</u>	<u>451,004,830</u>



	<b>Un-Audited</b> <b>30-June-23</b> <b>(Rupees)</b>	Audited 31-Dec-22 (Rupees)
<b>13.1</b> Movement of provision for doubtful insurers/reinsurers is as follows:		
Opening	<b>(24,936,459)</b>	(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	<b>(24,936,459)</b>	<b>(24,936,459)</b>
<b>14 DEFERRED TAXATION</b>		
Deferred tax (liability) / asset arising in respect of:		
Accelerated depreciation on property and equipment	<b>(728,045)</b>	(916,440)
Unrealized gain on re-measurement of investment - P&L	<b>2,842,610</b>	29,287,013
Leases	<b>13,093,442</b>	16,319,616
Provisions	<b>7,231,573</b>	7,231,573
Minimum taxation	<b>11,149,557</b>	6,468,175
Business Losses	<b>24,587,224</b>	-
Deferred Tax Asset	<b>61,101,652</b>	<b>58,389,937</b>
<b>14.1</b> Balance at beginning of the period / year	<b>58,389,937</b>	30,512,141
Charge/ (reversal) during the period / year		
Charged to profit and loss account	<b>(213,576)</b>	27,877,796
Charged to other comprehensive income	-	-
Balance at the end of the period / year	<b>(213,576)</b>	27,877,796
	<b>58,176,361</b>	<b>58,389,937</b>
<b>14.2</b> 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 .		
<b>15 CASH &amp; BANK</b>		
Cash and Cash Equivalent		
Cash in hand	<b>1,182,284</b>	60,000
<b>Cash at banks</b>		
Current accounts	<b>52,043,136</b>	92,782,191
Saving accounts	<b>372,919,941</b>	344,579,304
	<b>426,145,364</b>	<b>437,421,495</b>
<b>15.1</b> The rate of return on PLS saving accounts maintained at various banks ranges from 6.5% to 22% per annum (2022: 6.75% to 14% per annum).		
<b>16 TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS- OPF</b>		
Total assets in window takaful operations	<b>97,889,366</b>	86,791,472
Total liabilities in window takaful operations	<b>31,506,963</b>	34,347,503
Profit for the period	<b>13,938,434</b>	8,377,778
<b>16.1</b> 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.		





	Un-Audited 30-June-23 (Rupees)	Audited 31-Dec-22 (Rupees)
<b>17 ORDINARY SHARE CAPITAL</b>		
<b>17.1 AUTHORIZED SHARE CAPITAL</b>		
100,000,000 (2022: 100,000,000) ordinary shares of Rs.10/ each	<b>1,000,000,000</b>	1,000,000,000
<b>17.2 ISSUED, SUBSCRIBED AND PAID SHARE CAPITAL</b>		
<b>2023</b>	<b>2022</b>	
No. of shares	No. of shares	
40,337,391	40,337,391	Ordinary shares of Rs. 10/- each fully paid in cash
27,670,852	27,670,852	Paid up capital for general insurance fully paid bonus issue
5,000,000	5,000,000	Statutory fund for window takafal operations - Note 17.2.1
73,008,243	73,008,243	
	<b>403,373,910</b>	403,373,910
	<b>276,708,520</b>	276,708,520
	<b>50,000,000</b>	50,000,000
	<b>730,082,430</b>	730,082,430
<b>17.2.1</b> 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.		
<b>17.2.2</b> In financial year 2018 the company has issued 15,337,391 shares to InsuResilience Investment Fund SICAV RAIF, Luxembourg for an aggregate amount of Rs. 350 million bearing a premium of Rs. 12.82 per share and total amounting to Rs. 196,626,090/-		
<b>18 LEASE LIABILITIES</b>		
Lease liabilities as at	<b>152,183,457</b>	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	<b>(27,927,075)</b>	(26,497,520)
Add: Interest expense for the period / year	<b>18.1 7,216,039</b>	15,665,013
	<b>131,472,421</b>	152,183,457
Maturity analysis contractual undiscounted cash flow		
Less than one year	<b>34,556,649</b>	54,986,628
One to five year	<b>116,707,611</b>	120,634,666
More than five year	<b>27,358,088</b>	27,358,088
Total undiscounted lease liability	<b>178,622,348</b>	202,979,382
<b>18.1</b> When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate.		
<b>18.2</b> The above liabilities were obligations under leases with various lessors for lease of buildings.		
<b>18.3</b> The lease agreement less than one year are not classified under IFRS-16 leases.		
<b>19 OTHER CREDITORS AND ACCRUALS</b>		
Outstanding agency commissions	<b>4,102,396</b>	15,493,454
Sales tax	<b>8,500,873</b>	4,511,528
Federal insurance fee	<b>1,465,389</b>	1,018,973
Worker Welfare Fund	<b>4,385,950</b>	4,205,357
Tax deducted at source	<b>1,809,142</b>	2,429,640
EOBI payable	<b>292,400</b>	268,720
Receipts from foreign reinsurers	<b>19.1 7,133,952</b>	7,133,952
Auditors' remuneration	<b>81,900</b>	788,700
Unpaid and unclaimed dividend	<b>19.2 1,482,441</b>	1,413,847
Security against various policies	<b>19,300,356</b>	22,825,907
Others	<b>2,639,363</b>	3,635,978
	<b>51,194,162</b>	63,726,056



19.1 It represents receipts from foreign reinsurers against settlement of treaty agreements in 2011 after adjustment of receivable balances.

19.2 The Company has transferred unpaid and unclaimed dividend to separate bank account.

## 20 CONTINGENCIES AND COMMITMENTS

### 20.1 CONTINGENCIES

Suits for recovery of approximate Rs. 142.50 million (December 31, 2022: Rs. 142.50 million) have been lodged but are not accepted by the Company and the cases are pending adjudication before different courts. As per the Company's legal advisor, such claims are untenable and accordingly management has not provided any liability in respect thereof.

The Company has filed suit for recovery of Rs. 101.56 million (December 31, 2022: Rs. 101.56 million) against insurer/reinsurer for amount due. The management of the Company on the basis of the facts of the case and advice of the legal advisor believe that they have strong case and has not, therefore, made provision in the financial statements against the aforesaid claim.

The Company filed a writ petition before the Honorable Lahore High Court, Lahore against the levy of both Federal Excise Duty and Sales Tax on Services for tax year 2012 to 2014, and impugned inter alia, the show cause notices and orders passed by deputy commissioner inland revenue dated June 01, 2016 and demanding an amount of Rs. 77.556 million. The honorable court while issuing notices to the respondents has ordered that no coercive measures shall be adopted against the Company. The matter is pending adjudication before the Honorable High Court, Lahore. As per the Company's legal advisor, such claims are untenable and accordingly management has not provided any liability in respect thereof.

### 20.2 Commitments

There is no known commitment as at June 30, 2023 (2022: Nil). However, commitment against lease liabilities has been disclosed in the relevant note to these financial statements.

## 21 NET INSURANCE PREMIUM

	For The Quarter Period Ended		Six Months Period Ended	
	Un-Audited 30-June-23 (Rupees)	Un-Audited 30-June-22 (Rupees)	Un-Audited 30-June-23 (Rupees)	Un-Audited 30-June-22 (Rupees)
Written gross premium	224,722,254	336,390,374	530,411,674	537,932,395
Add: Unearned premium reserve - opening	504,710,143	415,518,799	444,361,295	439,169,503
Less: Unearned premium reserve - closing	(465,480,517)	(519,710,854)	(465,480,517)	(519,710,854)
Premium earned	263,950,880	232,198,319	509,292,452	457,391,047
Reinsurance premium ceded	44,837,874	33,491,362	94,432,925	70,062,055
Add: Prepaid reinsurance premium - opening	134,529,548	112,928,040	151,598,164	139,075,984
Less: Prepaid reinsurance premium - closing	(111,249,176)	(95,220,903)	(111,249,176)	(95,220,903)
Reinsurance expense	68,118,246	51,198,499	134,781,913	113,917,136
	<b>195,833,634</b>	<b>180,999,820</b>	<b>374,510,539</b>	<b>343,473,911</b>

## 22 NET INSURANCE CLAIMS

Claims Paid	128,334,327	77,741,618	344,350,132	145,874,668
Add: Outstanding claims including IBNR - closing	194,551,605	275,629,792	194,551,605	275,629,792
Less: Outstanding claims including IBNR - opening	(239,568,757)	(229,819,021)	(384,332,836)	(180,112,312)
Claims expense	83,317,175	123,552,389	154,568,901	241,392,148
Reinsurance and other recoveries received	40,888,102	35,101,340	160,018,043	57,046,953
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment-closing	108,884,659	190,220,141	108,884,659	190,220,141
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment-opening	(135,752,162)	(157,009,908)	(247,439,231)	(111,036,117)
Reinsurance and other recoveries revenue	14,020,599	68,311,573	21,463,471	136,230,977
	<b>69,296,576</b>	<b>55,240,816</b>	<b>133,105,430</b>	<b>105,161,171</b>



	For The Quarter Period Ended		Six Months Period Ended	
	Un-Audited 30-June-23 (Rupees)	Un-Audited 30-June-22 (Rupees)	Un-Audited 30-June-23 (Rupees)	Un-Audited 30-June-22 (Rupees)
<b>23 NET COMMISSION EXPENSE / ACQUISITION COST</b>				
Commission paid or payable	54,658,880	45,880,065	129,131,459	87,345,981
Add: Deferred commission expense - opening	114,728,847	80,594,387	93,163,086	83,152,055
Less: Deferred commission expense - closing	(109,233,288)	(85,906,869)	(109,233,288)	(85,906,869)
Net Commission	60,154,439	40,567,583	113,061,257	84,591,167
Commission received or recoverable	8,345,019	7,111,306	16,906,884	15,272,770
Less: Unearned Reinsurance Commission - opening	17,295,250	18,190,347	15,678,432	15,233,124
Add: Unearned Reinsurance Commission - closing	(19,060,757)	(16,804,428)	(19,060,757)	(16,804,248)
Commission from reinsurers(loss) on investments	6,579,512	8,497,405	13,524,559	13,701,646
	53,574,927	32,070,178	99,536,698	70,889,521
<b>24 INVESTMENT INCOME/ (Loss)</b>				
Income from equity securities				
Held for trading				
- Dividend income on listed securities	1,486,340	1,087,383	3,122,840	1,801,283
- Dividend income on mutual funds	1,662,049	2,922,743	1,662,049	2,922,743
Income from debt securities				
Held to maturity				
-Return on debt securities	1,440,477	1,447,977	2,854,171	2,892,851
Income from term deposits				
Held to maturity				
-Return on term deposits	3,879,452	5,958,903	3,879,452	12,127,665
	8,468,318	11,417,006	11,518,512	19,744,542
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	(808,501)	(46,549,020)	94,731,088	(54,628,609)
- Mutual funds	(1,123,306)	(1,965,330)	(3,543,488)	(1,217,972)
Held to maturity				
- Debt securities	765,671	336,459	1,476,756	657,879
Total investment income	(1,166,136)	(48,177,891)	(9,221,366)	(55,188,702)
Less: Investment related expenses	-	-	(510,701)	(49)
Net Investment Income	7,302,182	(36,760,885)	(1,786,445)	(35,444,209)
<b>25 INCOME TAX EXPENSE</b>				
Current	2,920,178	2,756,932	5,399,114	5,002,028
Prior	-	-	-	-
Deferred	2,925,291	(12,843,814)	213,576	(14,825,752)
	5,845,469	(10,086,882)	5,612,690	(9,823,724)
<b>26 EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED</b>				
(Loss) / Profit for the period	11,983,943	(22,209,545)	3,416,965	(21,589,874)
Weighted average number of ordinary shares Outstanding Rs. 10 each	73,008,243	73,008,243	73,008,243	76,008,243
Earnings/(Loss) per share-basic and diluted	0.16	(0.30)	0.05	(0.30)



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

## 27 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, entities under common control, entities with common Directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices except for compensation to key management personnel which is carried out on basis of employment terms and conditions. The transactions with related parties are as follows:

Nature of relationship / transaction Transaction During the Period:	For The Quarter Period Ended		Six Months Period Ended	
	Un-Audited 30-June-23 (Rupees)	Un-Audited 30-June-22 (Rupees)	Un-Audited 30-June-23 (Rupees)	Un-Audited 30-June-22 (Rupees)
<b>Retirement Benefit Plan</b>				
Contribution to provident fund	<u>1,191,531</u>	<u>1,040,162</u>	<u>2,404,405</u>	<u>2,242,827</u>
<b>Key Management Personnel / Directors</b>				
Remuneration and other benefits	<u>3,870,000</u>	<u>4,800,000</u>	<u>8,340,000</u>	<u>9,000,000</u>
Rent paid / lease rental paid - Directors and their spouse	<u>2,663,593</u>	<u>79,860</u>	<u>27,701,695</u>	<u>22,081,972</u>
Commission paid - Directors / key management personnel and relatives	<u>336,233</u>	<u>-</u>	<u>336,233</u>	<u>253,892</u>
Service Charges Paid to Tagmu (Private) Limited	<u>1,718,300</u>	<u>-</u>	<u>6,134,190</u>	<u>-</u>
<b>Final dividend paid for the year ended December 31,2021</b>				
Associated company	-	-	-	4,302,138
Directors and spouses	-	-	-	11,473,914
<b>Bonus shares issued for the year ended December 31, 2021</b>				
Bonus shares to associated company (numbers)	-	-	-	1,687,113
Other directors and spouses (members)	-	-	-	4,499,872
<b>Balances at Period / Year end:</b>				
Contribution payable to provident fund			<b>1,022,784</b>	967,061
Lease payable (directors and spouses)			<b>129,452,588</b>	149,801,535
Right of use assets			<b>85,373,366</b>	94,122,578
Other directors & spouses			<b>9</b>	9
Security Deposits			<b>4,537,500</b>	4,537,500

## 28 INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 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.



## 29 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

29.1 All assets and liabilities for which fair value is measured or disclosed in the condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

ASIA INSURANCE COMPANY LIMITED  
 NOTES TO AND FORMING PART OF THE CONDENSED  
 INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
 FOR THE HALF YEAR ENDED JUNE 30, 2023



30 SEGMENT INFORMATION

Current Period Ended on June 30, 2023		Rupees					TOTAL
		FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH AND PA	MISCELLANEOUS	
Premium received (inclusive of FED, FIF and Admin surcharge)		191,426,462	63,546,009	59,298,543	65,684,346	189,197,695	569,143,055
Less: Federal Excise Duty / Sales Tax		(14,564,753)	(5,779,253)	(7,679,772)	(2,820,933)	(3,643,558)	(34,488,269)
Federal Insurance Fee		(947,902)	(527,902)	(491,145)	(622,411)	(1,653,752)	(4,243,112)
Gross Written Premium (Inclusive of Admin surcharge)		175,913,807	57,238,854	51,127,626	62,241,002	183,890,385	530,411,674
Gross direct Premium		93,180,015	50,538,558	48,099,614	62,218,787	164,379,119	418,416,093
Facultative inward Premium		81,123,670	4,461,553	2,012,193	-	18,512,460	106,109,876
Administrative surcharge		1,610,122	2,238,743	1,015,819	22,215	998,806	5,885,705
Insurance Premium earned		179,422,123	55,638,487	59,474,213	122,569,448	92,188,181	509,292,452
Insurance Premium ceded reinsurers		(57,130,416)	(15,741,874)	(3,051,126)	(36,531,441)	(22,327,056)	(134,781,913)
Net Insurance Premium		122,291,707	39,896,613	56,423,087	86,038,007	69,861,125	374,510,539
Commission income		9,177,139	1,695,561	-	994,237	1,657,622	13,524,559
Net underwriting income		131,468,846	41,592,174	56,423,087	87,032,244	71,518,747	388,035,098
Insurance claims		(37,848,318)	(3,838,709)	(31,267,295)	(78,266,078)	(3,348,501)	(154,568,901)
Insurance claims recovered from reinsurers		29,740,335	1,536,751	3,928,076	-	(13,741,691)	21,463,471
Net claims		(8,107,983)	(2,301,958)	(27,339,219)	(78,266,078)	(17,090,192)	(133,105,430)
Commission expenses		(62,353,464)	(19,094,960)	(11,920,872)	(3,832,983)	(15,858,978)	(113,061,257)
Management expenses		(62,985,979)	(19,523,329)	(20,882,096)	(43,033,566)	(32,360,097)	(178,785,068)
Premium deficiency expenses		-	2,062,962	-	-	51,213	2,114,175
Net Insurance claims and expenses		(133,447,426)	(38,857,285)	(60,142,187)	(125,132,627)	(65,258,054)	(422,837,580)
Underwriting results		(1,978,580)	(2,734,889)	(3,719,100)	(38,100,383)	(6,260,693)	(34,802,482)
Net investment income							1,786,445
Other income							36,386,285
Other expenses							(1,062,988)
Finance cost							(7,216,039)
Profit from WTO Operations							13,938,434
Profit before tax							9,029,655
Segment assets		358,374,056	72,048,811	68,839,766	129,127,310	126,574,076	754,964,019
Unallocated assets							1,072,882,251
Total assets							1,827,846,270
Segment liabilities		355,432,060	53,281,421	96,432,285	132,812,215	184,849,119	822,807,100
Unallocated liabilities							164,002,168
Total liabilities							986,809,268

**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2023**



**30.1 SEGMENT INFORMATION**

	Rupees						TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH AND PA	MISCELLANEOUS		
<b>Prior Period Ended on June 30, 2022</b>							
Premium received (inclusive of FED, FIF and Admin surcharge)	146,438,203	108,085,083	67,066,523	207,420,744	71,013,128	600,023,681	
Less: Federal Excise Duty / Sales Tax	(10,818,572)	(11,057,581)	(8,348,266)	(20,603,424)	(6,676,960)	(57,504,803)	
Federal Insurance Fee	(720,516)	(931,771)	(530,143)	(1,849,688)	(554,362)	(4,586,480)	
Gross Written Premium (Inclusive of Admin surcharge)	134,899,115	96,095,731	58,188,114	184,967,632	63,781,806	537,932,398	
Gross direct Premium	70,481,983	91,189,876	51,785,732	184,855,268	54,110,953	452,423,812	
Facultative inward Premium	62,852,555	2,929,090	5,174,650	-	8,326,200	79,282,495	
Administrative surcharge	1,564,577	1,976,765	1,227,730	112,364	1,344,653	6,226,091	
Insurance Premium earned	151,444,963	55,244,432	59,026,393	127,217,872	64,457,387	457,391,047	
Insurance Premium ceded reinsurers	(54,838,579)	(22,985,540)	(2,654,500)	(25,378,951)	(8,059,566)	(113,917,136)	
Net Insurance Premium	96,606,384	32,258,892	56,371,893	101,838,921	56,397,821	343,473,911	
Commission income	10,393,757	1,914,183	-	-	1,393,706	13,701,646	
Net underwriting income	101,000,141	34,173,075	56,371,893	101,838,921	57,791,527	357,175,557	
Insurance claims	(139,106,170)	(2,421,056)	(24,380,205)	(56,551,321)	(18,933,396)	(241,392,148)	
Insurance claims recovered from reinsurers	128,877,846	3,033,023	2,496,000	2,178,000	(353,892)	(136,230,977)	
Net claims	(10,228,324)	611,967	(21,884,205)	(54,373,321)	(19,287,288)	(105,161,171)	
Commission expenses	(43,955,599)	(14,088,319)	(11,588,799)	(3,953,391)	(11,005,079)	(84,591,167)	
Management expenses	(59,470,680)	(21,697,548)	(23,188,357)	(49,951,061)	(25,307,819)	(179,615,465)	
Premium deficiency expenses	-	9,217,525	-	-	-	9,217,525	
Net Insurance claims and expenses	(133,654,603)	(25,956,375)	(56,661,341)	(108,277,773)	(55,600,186)	(360,150,278)	
Underwriting results	(6,654,463)	(8,216,700)	(289,448)	(6,438,852)	(2,191,341)	(2,974,721)	
Net investment income						(35,444,209)	
Other income						6,378,445	
Other expenses						(1,221,906)	
Finance cost						(6,528,985)	
Profit from WTO Operations						8,377,778	
Profit before tax						(31,413,598)	
Segment assets	446,074,382	99,906,930	91,243,483	189,294,115	110,910,604	937,429,514	
Unallocated assets						1,064,554,802	
Total assets						2,001,984,316	
Segment liabilities	385,220,655	97,690,594	112,966,213	232,202,254	125,889,022	953,968,737	
Unallocated liabilities						138,154,018	
Total liabilities						1,092,122,755	

**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2023**



**31 HIERARCHY OF FAIR VALUE LEVELS**

30 - June-23									
Held for trading	Held -to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
Rupees									
Financial assets measured at fair value									
Investments									
- Equity securities	55,412,497	-	-	55,412,497	55,412,497	-	-	55,412,497	
Assets of Window Takaful Operations Operators Fund									
Financial assets measured at fair value									
Investments									
- Term deposit*	100,000,000	-	-	100,000,000	-	100,000,000	-	100,000,000	
- Debt Securities	76,973,124	-	-	76,973,124	-	-	-	76,973,124	
Loan and other receivable*	-	35,742,063	-	35,742,063	-	-	-	35,742,063	
Insurance / reinsurance receivable*	-	425,596,896	-	425,596,896	-	-	-	425,596,896	
Reinsurance recoveries against outstanding claims*	-	-	108,884,659	108,884,659	-	-	-	108,884,659	
Cash and bank*	-	426,145,361	-	426,145,361	-	-	-	426,145,361	
Assets of Window Takaful Operations Operators Fund*		97,889,366	-	97,889,366				97,889,366	
Financial assets not measured at fair value									
Outstanding claims including IBNR*	-	-	(194,551,605)	(194,551,605)	-	-	-	(194,551,605)	
Insurance / reinsurance receivable*	-	-	(92,520,059)	(92,520,059)	-	-	-	(92,520,059)	
Other creditors and accruals*	-	-	(33,176,067)	(33,176,067)	-	-	-	(33,176,067)	
Total Liabilities of Window Takaful Operations - Operators Fund*	-	-	(31,506,963)	(31,506,963)	-	-	-	(31,506,963)	
	<u>55,412,497</u>	<u>176,973,124</u>	<u>1,094,258,345</u>	<u>(351,754,694)</u>	<u>974,889,272</u>	<u>55,412,497</u>	<u>100,000,000</u>	<u>-</u>	<u>155,412,497</u>
31-Dec-22									
Held for trading	Held -to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
Rupees									
Financial assets measured at fair value									
Investments									
- Equity securities	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	-	-	-	26,632,812	
Insurance / reinsurance receivable*	-	451,004,830	-	451,004,830	-	-	-	451,004,830	
Reinsurance recoveries against outstanding claims*	-	-	247,439,231	247,439,231	-	-	-	247,439,231	
Cash and bank*	-	437,421,495	-	437,421,495	-	-	-	437,421,495	
Assets of Window Takaful Operations Operators Fund*		86,791,472	-	86,791,472				86,791,472	
Financial assets measured at fair value									
Outstanding claims including IBNR*	-	-	(384,332,836)	(384,332,836)	-	-	-	(384,332,836)	
Insurance / reinsurance receivable*	-	-	(138,024,723)	(138,024,723)	-	-	-	(138,024,723)	
Other creditors and accruals*	-	-	(49,089,291)	(49,089,291)	-	-	-	(49,089,291)	
Total Liabilities of Window Takaful Operations - Operators Fund*	-	-	(34,347,503)	(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.

**32 SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE**

All other significant transactions and events that have affected the Company's financial position and performance during the period have been adequately disclosed in the notes to these financial statements.





### 33 CORRESPONDING FIGURES

- 33.1 Corresponding figures have been rearranged and reclassified, whenever necessary to reflect more appropriate presentation. No significant reclassifications has been made during the current period.
- 33.2 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended December 31, 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 period ended June 30, 2022.

### 34 EVENTS AFTER THE REPORTING DATE

There are no significant adjusting or non adjusting event after the reporting date requiring adjustment or disclosure in financial statements except elsewhere disclosed in these financial statements.

### 33 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements was authorized for issue on August 23, 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**

**For the Half Year  
Ended June 30, 2023  
(UnAudited)**





**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE MEMBERS OF ASIA INSURANCE COMPANY LIMITED  
WINDOW TAKAFUL OPERATIONS**

**Report On Review Of Interim Financial Statements Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS** as at June 30, 2023 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the “interim financial statements”). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

**Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial statements Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matter**

The figures for the quarters ended June 30, 2023 and June 30, 2022 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Imran.

**LAHORE**

**DATED:** August 25, 2023

**UDIN:** RR202310131sMGiaYKeF


  
**BDO EBRAHIM & CO.**  
**CHARTERED ACCOUNTANTS**

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
 CONDENSED INTERIM STATEMENT OF  
 FINANCIAL POSITION OF OPF AND PTF (UNAUDITED)  
 AS AT JUNE 30, 2023




ASSETS	Note	Operators' Fund		Participants' Takaful Fund	
		30-June-23	31-Dec-22	30-June-23	31-Dec-22
-----Rupees-----					
Loans and Other Receivables	6	20,018	42,450	-	91,322
Takaful / Retakaful Receivables	7	-	-	78,697,720	81,057,859
Deferred Wakala Fee	17	-	-	18,058,404	21,098,465
Receivable from PTF		8,227,110	54,042,475	-	-
Accrued Investment Income		-	-	-	-
Retakaful Recoveries Against Outstanding Claims		-	-	2,694,389	2,694,389
Deferred Commission Expense	16	8,759,519	9,132,523	-	-
Prepayments		-	-	12,174,904	7,012,125
Cash and Bank	9	80,882,719	23,574,024	62,559,643	94,299,086
<b>TOTAL ASSETS</b>		<b>97,889,366</b>	<b>86,791,472</b>	<b>174,185,060</b>	<b>206,253,246</b>
<b>FUND AND LIABILITIES</b>					
<b>OPERATOR'S FUND (OPF)</b>					
Statutory Fund	11	50,000,000	50,000,000	-	-
Qard-E-Hasna		(60,411,000)	(60,411,000)	-	-
Accumulated Profit		76,793,403	62,854,969	-	-
<b>Total Operator's Funds</b>		<b>66,382,403</b>	<b>52,443,969</b>	<b>-</b>	<b>-</b>
<b>WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)</b>					
Seed Money	10	-	-	500,000	500,000
Qard-E-Hasna		-	-	60,411,000	60,411,000
Accumulated Surplus		-	-	12,690,566	1,339,122
<b>Balance of Waqf / PTF</b>		<b>-</b>	<b>-</b>	<b>73,601,566</b>	<b>62,250,122</b>
<b>LIABILITIES</b>					
<b>PTF Underwriting Provisions</b>					
Outstanding Claims Including IBNR	15	-	-	27,100,613	37,506,329
Unearned Contribution Reserve		-	-	43,562,667	49,001,581
Contribution Deficiency Reserves		-	-	541,073	209,782
Unearned retakaful rebate		-	-	-	-
		-	-	71,204,353	86,717,692
Retirement Benefit Obligations		8,648	7,862	-	-
Contributions Received In Advance		-	-	702,301	195,622
Unearned Wakala Fee		18,058,404	21,098,465	-	-
Takaful / Retakaful Payables		-	-	16,930,904	2,220,189
Other Creditors and Accruals	12	13,439,911	13,241,176	3,518,826	827,146
Payable to PTF / OPF		-	-	8,227,110	54,042,475
<b>TOTAL LIABILITIES</b>		<b>31,506,963</b>	<b>34,347,503</b>	<b>100,583,494</b>	<b>144,003,124</b>
<b>TOTAL FUND AND LIABILITIES</b>		<b>97,889,366</b>	<b>86,791,472</b>	<b>174,185,060</b>	<b>206,253,246</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	13	-	-	-	-

The annexed notes from 1 to 25 form an integral part of these condensed interim Financial Statements.

  
Chairman

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer

**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2023**



	Note	For The Quarter Ended		For The Half Year Ended	
		Un-Audited 30-Jun-23 Rupees	Un-Audited 30-Jun-22 Rupees	Un-Audited 30-Jun-23 Rupees	Un-Audited 30-Jun-22 Rupees
<b>Participants' Takaful Fund (PTF)</b>					
Contributions Earned		15,804,953	11,641,873	31,174,673	22,837,232
Less: Contributions Ceded to Retakaful	14	(6,936,110)	(5,436,413)	(12,029,221)	(10,845,098)
Net Contributions Revenue		8,868,843	6,205,460	19,145,452	11,992,134
Retakaful Rebate Earned		-	-	-	-
Net Underwriting Income		8,868,843	6,205,460	19,145,452	11,992,134
Net Claims - Reported / Settled - IBNR (Charge)/Reversal of Contribution Deficiency Reserve	15	(9,952,286) (70,747)	(1,178,320) 415,833	(12,639,376) (331,291)	(4,126,275) -
Other Direct Expenses		(1,189)	(93)	(3,704)	(1,056)
Surplus / (Deficit) Before Investment Income		(1,155,379)	5,442,880	6,171,081	7,864,803
Other Income		2,879,632	659,127	5,180,363	1,283,110
Surplus Transferred to Accumulated Surplus		1,724,253	6,102,007	11,351,444	9,147,913
<b>Operator's Fund (OPF)</b>					
Wakala Fee	17	11,532,431	9,354,309	23,116,919	18,175,942
Commission Expense	16	(5,385,738)	(3,823,990)	(10,602,435)	(7,447,718)
General, Administration and Management Expenses		(610,633)	(1,843,944)	(1,390,105)	(3,709,567)
		5,536,060	3,686,375	11,124,379	7,018,657
Other Income		1,901,914	732,215	2,887,105	1,465,509
Other Expenses		(73,050)	(106,388)	(73,050)	(106,388)
Profit for the period		7,364,924	4,312,202	13,938,434	8,377,778

The annexed notes from 1 to 25 form an integral part of these condensed interim Financial Statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
 CONDENSED INTERIM STATEMENT OF  
 COMPREHENSIVE INCOME (UNAUDITED)  
 FOR THE HALF YEAR ENDED JUNE 30, 2023




PARTICIPANT'S TAKAFUL FUND (PTF)	Note	For the Quarter Ended		For The Half Year Ended	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
		30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
		Rupees	Rupees	Rupees	Rupees
Surplus for the period		1,724,253	6,102,007	11,351,444	9,147,913
Other Comprehensive Income for the period		-	-	-	-
Total Comprehensive Income for the period		<u>1,724,253</u>	<u>6,102,007</u>	<u>11,351,444</u>	<u>9,147,913</u>
<b>OPERATOR'S FUND (OPF)</b>					
Profit for the period		7,364,924	4,312,202	13,938,434	8,377,778
Other Comprehensive Income for the period		-	-	-	-
Total comprehensive income for the period		<u>7,364,924</u>	<u>4,312,202</u>	<u>13,938,434</u>	<u>8,377,778</u>

The annexed notes from 1 to 25 form an integral part of these condensed interim Financial Statements.

  
Chairman

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer



ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UNAUDITED)  
FOR HALF YEAR ENDED JUNE 30, 2023



<b>OPERATOR'S FUND</b>				
Note	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	-	-	8,377,778	8,377,778
Other Comprehensive Income for the period	-	-	-	-
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	8,377,778	8,377,778
Balance as at June 30, 2022	<u>50,000,000</u>	<u>(40,411,000)</u>	<u>52,266,789</u>	<u>61,855,789</u>
<b>Balance as at January 1, 2023</b>	<b>50,000,000</b>	<b>(60,411,000)</b>	<b>62,854,969</b>	<b>52,443,969</b>
Total Comprehensive Income for the period				
Profit for the period	-	-	13,938,434	13,938,434
Other Comprehensive Income for the period	-	-	-	-
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	13,938,434	13,938,434
Balance as at June 30, 2023	<u>50,000,000</u>	<u>(60,411,000)</u>	<u>76,793,403</u>	<u>66,382,403</u>
<b>PARTICIPANTS' FUND</b>				
	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	-	-	9,147,913	9,147,913
Other Comprehensive Income for the period	-	-	-	-
Qard-e-Hasna from Operator's Fund (OPF)	-	-	9,147,913	9,147,913
Balance as at June 30, 2022	<u>500,000</u>	<u>40,411,000</u>	<u>7,289,116</u>	<u>48,200,116</u>
<b>Balance as at January 1, 2023</b>	<b>500,000</b>	<b>60,411,000</b>	<b>1,339,122</b>	<b>62,250,122</b>
Total Comprehensive Income for the period				
Surplus for the period	-	-	11,351,444	11,351,444
Other Comprehensive Income for the period	-	-	-	-
Qard-e-Hasna from Operator's fund (OPF)	-	-	11,351,444	11,351,444
Balance as at June 30, 2023	<u>500,000</u>	<u>60,411,000</u>	<u>12,690,566</u>	<u>73,601,566</u>

The annexed notes from 1 to 25 form an integral part of these condensed interim Financial Statements.



Chairman



Chief Executive Officer



Director



Director



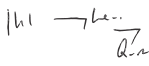
Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
 CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
 FOR HALF YEAR ENDED JUNE 30, 2023





	Operators' Fund		Participants' Takaful Fund	
	Un-audited 30-Jun-23	Un-audited 30-Jun-22	Un-audited 30-Jun-23	Un-audited 30-Jun-22
<b>OPERATING CASH FLOWS</b>				
<b>a) Takaful activities</b>				
Contributions received	-	-	49,408,007	43,378,252
Wakala fee received / (paid)	20,076,858	18,556,059	(20,076,858)	(18,556,059)
Retakaful contribution ceded	-	-	(169,796)	(21,483,138)
Claims Paid	-	-	(23,045,092)	(6,599,421)
Retakaful and other recoveries received	-	-	-	1,188,850
Commissions Paid	(8,769,386)	(7,567,596)	-	-
Rebate on retakaful	-	-	-	-
Direct, management and other expenses (payments) / receipts	(2,723,679)	(3,547,796)	(42,931,232)	16,707,504
Other takaful (payments) / Receipts	45,837,797	(16,912,593)	(104,835)	(207,940)
Net cash flow from Takaful activities	54,421,590	(9,471,926)	(36,919,806)	14,428,048
<b>b) Other operating activities</b>				
Income tax paid	-	-	-	-
Direct expenses paid	-	-	-	-
Other expenses paid	-	-	-	-
Management expenses paid	-	-	-	-
Other operating receipts	2,887,105	1,465,509	5,180,363	1,283,110
Net cash flow from other operating activities	2,887,105	1,465,509	5,180,363	1,283,110
<b>Total cash flow from all operating activities</b>	<b>57,308,695</b>	<b>(8,006,417)</b>	<b>(31,739,443)</b>	<b>15,711,158</b>
<b>INVESTMENT ACTIVITIES</b>				
Profit/ return received	-	-	-	-
Qard-e-Hasna	-	-	-	-
Payments for investments	-	-	-	-
Fixed capital expenditure	-	-	-	-
<b>Total cash flow from investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>				
Contribution to the operator's fund	-	-	-	-
Ceded money	-	-	-	-
<b>Total cash flows from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash flow from all activities</b>	<b>57,308,695</b>	<b>(8,006,417)</b>	<b>(31,739,443)</b>	<b>15,711,158</b>
Cash and cash equivalents at beginning of the period	23,574,024	57,942,650	94,299,086	39,643,384
<b>Cash and cash equivalents at end of the period</b>	<b>80,882,719</b>	<b>49,936,233</b>	<b>62,559,643</b>	<b>55,354,542</b>
<b>RECONCILIATION TO PROFIT AND LOSS ACCOUNT</b>				
Operating cash flows	57,308,695	(8,006,417)	31,739,443	15,711,158
Increase/ (decrease) in assets other than cash	(46,210,801)	16,838,995	328,743	9,398,781
Increase / (decrease) in liabilities	2,840,540	(454,800)	43,419,630	(15,962,026)
<b>Profit for the period</b>	<b>13,938,434</b>	<b>8,377,778</b>	<b>11,351,444</b>	<b>9,147,913</b>
<b>Attributed to</b>				
Participants' Takaful Fund	-	-	11,351,444	9,147,913
Operator's Fund	13,938,434	8,377,778	-	-
	<b>13,938,434</b>	<b>8,377,778</b>	<b>11,351,444</b>	<b>9,147,913</b>

The annexed notes from 1 to 25 form an integral part of these condensed interim 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 suretyship 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 half year ended June 30, 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 June 30, 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

There are certain new and amended standards, interpretations and amendments that are mandatory for the companies accounting periods beginning on or after January 01, 2023 but are considered not to be relevant or do not have any significant effect on companies operations and therefore not detailed in the unconsolidated condensed interim financial statements. During the period, certain new standards and amendments to existing standards became effective.

#### 3.2 Standards or interpretations not yet effective

IFRS 9 (Financial Instruments) was issued on July 24, 2017. This standard is adopted locally by the Securities and Exchange Commission of Pakistan through its S.R.O. 229 (1)/2019 and is effective for accounting period/year ending on or after June 30, 2019.

IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and a new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments' with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the Company has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company can defer the application of IFRS 9 until the application of IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

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

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
 NOTES TO AND FORMING PART OF THE CONDENSED  
 INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
 FOR THE HALF YEAR ENDED JUNE 30, 2023



b) all other financial assets:

Operators Fund	Fail the SPPI test		June 30, 2023		
	Carrying value	Change in unrealized gain or (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the year
Financial assets	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and Bank*	80,882,719	-	-	-	-
Loans and other receivables*	20,018	-	-	-	-
Total	80,902,737	-	-	-	-
<b>June 30, 2023</b>					
<b>Gross carrying amounts of debt instruments that pass the SPPI test</b>					
	A	AA-	A+	Unrated	
	Rupees	Rupees	Rupees	Rupees	
Term deposits	-	-	-	-	
Total	-	-	-	-	
<b>June 30, 2023</b>					
Participants' Takaful Fund	Fail the SPPI test		Pass the SPPI test		
	Carrying value	Change in unrealized gain or (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the year
Financial assets	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and Bank*	62,559,643	-	-	-	-
Total	62,559,643	-	-	-	-

\* 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.

#### 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.

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.

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
 NOTES TO AND FORMING PART OF THE CONDENSED  
 INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
 FOR THE HALF YEAR ENDED JUNE 30, 2023



	Note	Operators' Fund		Participants' Takaful Fund	
		Un-audited	Audited	Un-audited	Audited
		30-June-23	31-Dec-22	30-June-23	31-Dec-22
		RUPEES	RUPEES	RUPEES	RUPEES
<b>6 LOANS AND OTHER RECEIVABLES</b>					
Unsecured considered - Good					
Advances to staff		-	22,432	-	-
Advance against commission		<b>20,018</b>	20,018	-	-
Others		-	-	-	91,322
		<b>20,018</b>	42,450	-	91,322
<b>7 TAKAFUL / RE-TAKAFUL RECEIVABLES</b>					
Due from takaful participant holders		-	-	<b>7,193,872</b>	7,242,522
Less: Provision for impairment of receivable from Takaful		-	-	-	-
Due from other insurers / retakaful operators		-	-	<b>71,503,848</b>	73,815,337
Less: Provision of impairment of due from insurers / retakaful operators		-	-	-	-
		-	-	<b>78,697,720</b>	81,057,859
<b>8 PREPAYMENTS</b>					
Prepaid retakaful contribution ceded		-	-	<b>12,174,904</b>	7,012,125
<b>9 CASH AND BANK</b>					
Cash in hand		<b>9,100</b>	-	-	-
Cash at bank					
Current account		-	-	-	-
Saving account	<b>9.1</b>	<b>80,873,619</b>	23,574,024	<b>62,559,643</b>	94,299,086
		<b>80,882,710</b>	23,574,024	<b>62,559,643</b>	94,299,086
<b>9.1</b>	The rate of return on PLS saving accounts maintained at various banks range from 4% to 19.5% (2022: 6.75% to 11.50%) per annum.				
<b>10 SEED MONEY</b>					
Waqf money	<b>10.1</b>	-	-	<b>500,000</b>	500,000
<b>10.1</b>	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.				
<b>11 STATUTORY FUND</b>					
Statutory fund	<b>11.1</b>	<b>50,000,000</b>	50,000,000	-	-
<b>11.1</b>	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  
 NOTES TO AND FORMING PART OF THE CONDENSED  
 INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
 FOR THE HALF YEAR ENDED JUNE 30, 2023



12 OTHER CREDITORS AND ACCRUALS	Note	Operators' Fund		Participants' Takaful Fund	
		Un-audited	Audited	Un-audited	Audited
		30-June-23	31-Dec-22	30-June-23	31-Dec-22
		RUPEES	RUPEES	RUPEES	RUPEES
Sales tax payable		-	7,920	574,412	770,652
Federal takaful fee payable		-	-	50,734	50,651
Tax deducted at source		109,330	88,221	15,219	5,843
EOBI payable		18,000	-	-	-
Outstanding agency commissions		13,230,924	11,770,879	-	-
Auditors' remuneration		54,600	123,000	-	-
Others		27,057	1,251,156	2,878,461	-
		<b>13,439,911</b>	<b>13,241,176</b>	<b>3,518,826</b>	<b>827,146</b>

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There is no contingency as at June 30, 2023 (2022: Nil).

13.2 Commitments

There were no commitments outstanding as at June 30, 2023 (2022: Nil).

14 NET CONTRIBUTION	For The Quarter Ended		For The Six Months Ended	
	Un-audited	Un-audited	Un-audited	Un-audited
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
	RUPEES	RUPEES	RUPEES	RUPEES
Written Gross Contribution	24,008,692	20,650,702	48,852,678	40,590,246
Less: Wakala Fee	(10,125,401)	(9,883,901)	(20,076,858)	(18,556,059)
Contribution net of wakala fee	13,883,291	10,766,801	28,775,820	22,034,187
Add: Unearned Contribution reserve - opening	27,425,925	20,672,243	27,903,116	20,600,216
Less: Unearned Contribution reserve - closing	(25,504,263)	(19,797,171)	(25,504,263)	(19,797,171)
Contribution earned	15,804,953	11,641,873	31,174,673	22,837,232
Retakaful contribution ceded	(11,416,000)	(4,918,500)	(17,192,000)	(9,837,000)
Add: Prepaid Retakaful contribution - opening	(7,695,014)	(8,172,905)	(7,012,125)	(8,663,090)
Less: Prepaid Retakaful contribution - closing	12,174,904	7,654,992	2,174,904	7,654,992
Retakaful expense	(6,936,110)	(5,436,413)	(12,029,221)	(10,845,098)
	<b>8,868,843</b>	<b>6,205,460</b>	<b>19,145,452</b>	<b>11,992,134</b>
15 NET CLAIMS - REPORTED / SETTLED - IBNR				
Benefits / Claims Paid	18,886,002	1,651,357	23,045,092	6,599,421
Add: Outstanding claims including IBNR-closing	27,100,613	16,691,955	27,100,613	16,691,955
Less: Outstanding claims including IBNR-opening	(44,034,329)	(17,164,992)	(37,506,329)	(19,396,251)
Claims expense	1,952,286	1,178,320	12,639,376	3,895,125
Retakaful and other recoveries received	-	-	-	1,188,850
Add: Retakaful and other recoveries in respect of outstanding claims - closing	2,694,389	2,501,332	2,694,389	2,501,332
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(10,694,389)	(2,501,332)	(2,694,389)	(3,921,332)
Retakaful and other recoveries revenue	(8,000,000)	-	-	(231,150)
Net Claims Expense	<b>9,952,286</b>	<b>1,178,320</b>	<b>12,639,376</b>	<b>4,126,275</b>

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
 NOTES TO AND FORMING PART OF THE CONDENSED  
 INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
 FOR THE HALF YEAR ENDED JUNE 30, 2023



	<u>For The Quarter Ended</u>		<u>For The Six Months Ended</u>	
	<u>Un-audited</u> <u>30-Jun-23</u> <u>RUPEES</u>	<u>Un-audited</u> <u>30-Jun-22</u> <u>RUPEES</u>	<u>Un-audited</u> <u>30-Jun-23</u> <u>RUPEES</u>	<u>Un-audited</u> <u>30-Jun-22</u> <u>RUPEES</u>
<b>16 COMMISSION EXPENSE</b>				
Commission paid or payable	4,839,038	3,503,099	10,229,431	7,374,120
Less: Deferred commission expense - closing	9,306,219	6,811,789	9,132,523	6,564,496
Add: Deferred commission expense - opening	(8,759,519)	(6,490,898)	(8,759,519)	(6,490,898)
	<u>5,385,738</u>	<u>3,823,990</u>	<u>10,602,435</u>	<u>7,447,718</u>
<b>17 WAKALA FEE</b>				
Wakala fee	10,125,401	9,883,901	20,076,858	18,556,059
Add: Unearned Wakala fee - opening	19,465,434	16,806,729	21,098,465	16,956,204
Less: Unearned Wakala fee - closing	(18,058,404)	(17,336,321)	(18,058,404)	(17,336,321)
Wakala fee earned	<u>11,532,431</u>	<u>9,354,309</u>	<u>23,116,919</u>	<u>18,175,942</u>



ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
NOTES TO AND FORMING PART OF THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2023



**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.

Current Period Ended on June 30, 2023	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	27,321,094	12,782,757	7,462,507	4,528,347	-	52,094,705
Less: Federal Excise Duty/Sales Tax	(903,534)	(1,190,462)	(838,303)	(68,449)	-	(3,000,748)
Federal Takaful Fee	(56,865)	(97,601)	(51,879)	(34,934)	-	(241,279)
<b>Gross written contribution (inclusive of Admin surcharge)</b>	<b>26,360,695</b>	<b>11,494,694</b>	<b>6,572,325</b>	<b>4,424,964</b>	<b>-</b>	<b>48,852,678</b>
Gross direct contribution	5,519,324	9,302,787	5,061,748	3,421,684	-	23,305,543
Facultative inward contribution	20,675,080	1,736,241	1,386,278	932,869	-	24,730,468
Administrative surcharge	166,291	455,666	124,299	70,411	-	816,667
Wakala fee expense	10,755,363	4,262,234	3,706,841	4,392,481	-	23,116,919
Takaful contribution earned	16,133,046	6,393,353	5,560,262	3,088,012	-	31,174,673
Takaful contribution ceded to retakaful	(4,303,609)	(5,312,148)	(1,001,781)	(1,411,683)	-	(12,029,221)
<b>Net Takaful contribution</b>	<b>11,829,437</b>	<b>1,081,205</b>	<b>4,558,481</b>	<b>1,676,329</b>	<b>-</b>	<b>-</b>
Retakaful rebate income	-	-	-	-	-	-
<b>Net underwriting income</b>	<b>11,829,437</b>	<b>1,081,205</b>	<b>4,558,481</b>	<b>1,676,329</b>	<b>-</b>	<b>19,145,452</b>
Takaful claims	(9,343,947)	34,878	(4,025,237)	694,930	-	19,145,452
Takaful claims recovered from retakaful	-	-	-	-	-	(12,639,376)
<b>Net claims</b>	<b>(9,343,947)</b>	<b>34,878</b>	<b>(4,025,237)</b>	<b>694,930</b>	<b>-</b>	<b>(12,639,376)</b>
Direct expenses	(1,917)	(760)	(661)	(367)	-	(3,704)
Contribution deficiency expense	-	(541,073)	-	209,782	-	(331,291)
<b>Net Takaful claims and expenses</b>	<b>(9,345,864)</b>	<b>(506,955)</b>	<b>(4,025,898)</b>	<b>904,345</b>	<b>-</b>	<b>(12,974,371)</b>
<b>Underwriting results</b>	<b>2,483,573</b>	<b>574,250</b>	<b>532,583</b>	<b>2,580,674</b>	<b>-</b>	<b>6,171,081</b>
Other income	-	-	-	-	-	5,180,363
Other expenses	-	-	-	-	-	-
<b>Result of operating activities-PTF</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,351,444</b>
<b>Segment assets - (PTF)</b>	<b>61,187,050</b>	<b>23,514,256</b>	<b>15,294,476</b>	<b>11,629,635</b>	<b>-</b>	<b>111,625,417</b>
Unallocated assets - (PTF)	-	-	-	-	-	62,559,643
Total assets - (PTF)	-	-	-	-	-	174,185,060
<b>Segment liabilities - (PTF)</b>	<b>44,675,951</b>	<b>8,273,541</b>	<b>11,612,529</b>	<b>5,676,060</b>	<b>-</b>	<b>70,238,081</b>
Unallocated liabilities - (PTF)	-	-	-	-	-	30,345,413
Total liabilities - (PTF)	-	-	-	-	-	100,583,494
<b>Operators' fund account</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Wakala fee	10,755,363	4,262,234	3,706,841	4,392,481	-	23,116,919
Net Commission and other acquisition costs	(6,673,892)	(2,568,172)	(915,836)	(444,535)	-	(10,602,435)
Management expenses	(750,095)	(327,082)	(187,016)	(125,913)	-	(1,390,105)
Other income	-	-	-	-	-	2,887,105
Other expenses	-	-	-	-	-	(73,050)
<b>Profit for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,938,434</b>
<b>Segment assets - (OPF)</b>	<b>6,946,907</b>	<b>775,630</b>	<b>721,364</b>	<b>315,618</b>	<b>-</b>	<b>8,753,519</b>
Unallocated assets - (OPF)	-	-	-	-	-	89,129,847
Total assets - (OPF)	-	-	-	-	-	97,889,366
<b>Segment liabilities - (OPF)</b>	<b>18,331,741</b>	<b>4,418,408</b>	<b>4,713,633</b>	<b>3,825,546</b>	<b>-</b>	<b>31,289,328</b>
Unallocated liabilities - (OPF)	-	-	-	-	-	217,635
Total liabilities - (OPF)	-	-	-	-	-	31,506,963

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
NOTES TO AND FORMING PART OF THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2023



18.1 SEGMENT INFORMATION

Prior Period Ended on June 30, 2022	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	
Contribution received (inclusive of FED, FIF and Admin Surcharge)	18,677,459	7,992,712	9,154,912	7,769,161	-	43,594,244
Less: Federal Excise Duty/Sales Tax	(777,001)	(891,092)	(993,821)	(90,617)	-	(2,752,531)
Federal Takaful Fee	(49,456)	(62,982)	(63,752)	(75,277)	-	(251,467)
<b>Gross written contribution (inclusive of Admin surcharge)</b>	<b>17,851,002</b>	<b>7,038,638</b>	<b>8,097,339</b>	<b>7,603,267</b>	<b>-</b>	<b>40,590,246</b>
Gross direct contribution	4,808,265	6,030,584	6,282,811	7,477,763	-	24,599,423
Facultative inward contribution	12,906,501	738,448	1,721,249	74,928	-	15,441,126
Administrative surcharge	136,236	269,606	93,279	50,576	-	549,697
Wakala fee expense	6,827,563	3,260,433	2,673,400	5,414,546	-	18,175,942
Takaful contribution earned	10,241,347	4,890,651	4,010,101	3,695,133	-	22,837,232
Takaful contribution ceded to retakaful	(3,809,749)	(3,780,917)	(601,875)	(2,652,557)	-	(10,845,098)
<b>Net Takaful contribution</b>	<b>6,431,598</b>	<b>1,109,734</b>	<b>3,408,226</b>	<b>1,042,576</b>	<b>-</b>	<b>11,992,134</b>
Retakaful rebate income	-	-	-	-	-	-
<b>Net underwriting income</b>	<b>6,431,598</b>	<b>1,109,734</b>	<b>3,408,226</b>	<b>1,042,576</b>	<b>-</b>	<b>11,992,134</b>
Takaful claims	607,377	(329,454)	(2,868,385)	(1,304,663)	-	(3,895,125)
Takaful claims recovered from retakaful	-	-	(231,150)	-	-	(231,150)
<b>Net claims</b>	<b>607,377</b>	<b>(329,454)</b>	<b>(3,099,535)</b>	<b>(1,304,663)</b>	<b>-</b>	<b>(4,126,275)</b>
Direct expenses	(474)	(226)	(185)	(171)	-	(1,056)
Contribution deficiency expense	-	-	-	-	-	-
<b>Net Takaful claims and expenses</b>	<b>606,903</b>	<b>(329,680)</b>	<b>(3,099,720)</b>	<b>(1,304,834)</b>	<b>-</b>	<b>(4,127,331)</b>
<b>Underwriting results</b>	<b>7,038,501</b>	<b>780,054</b>	<b>308,506</b>	<b>(262,258)</b>	<b>-</b>	<b>7,864,803</b>
Other income	-	-	-	-	-	1,283,110
Other expenses	-	-	-	-	-	-
<b>Result of operating activities-PTF</b>						<b>9,147,913</b>
<b>Segment assets - (PTF)</b>	<b>36,828,627</b>	<b>12,176,849</b>	<b>15,775,191</b>	<b>18,617,597</b>	<b>-</b>	<b>83,398,265</b>
Unallocated assets - (PTF)						55,354,542
Total assets - (PTF)						<b>138,752,807</b>
<b>Segment liabilities - (PTF)</b>	<b>22,930,742</b>	<b>4,991,543</b>	<b>9,785,614</b>	<b>4,465,858</b>	<b>-</b>	<b>42,173,757</b>
Unallocated liabilities - (PTF)						48,378,934
Total liabilities - (PTF)						<b>90,552,691</b>
<b>Operators' fund account</b>						
Wakala fee	6,827,563	3,260,433	2,673,400	5,414,546	-	18,175,942
Net Commission and other acquisition costs	(4,224,134)	(1,954,390)	(658,242)	(610,952)	-	(7,447,718)
Management expenses	(1,631,414)	(643,265)	(740,021)	(694,867)	-	(3,709,567)
Other income						1,465,509
Other expenses						(106,388)
<b>Profit for the period</b>						<b>8,377,778</b>
<b>Segment assets - (OPF)</b>	<b>4,786,047</b>	<b>470,808</b>	<b>765,558</b>	<b>468,485</b>	<b>-</b>	<b>6,490,898</b>
Unallocated assets - (OPF)						80,417,297
Total assets - (OPF)						<b>86,908,195</b>
<b>Segment liabilities - (OPF)</b>	<b>10,565,608</b>	<b>1,904,064</b>	<b>4,397,690</b>	<b>6,942,296</b>	<b>-</b>	<b>23,809,659</b>
Unallocated liabilities - (OPF)						1,242,747
Total liabilities - (OPF)						<b>25,052,406</b>



## 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		Un-audited	Audited
		30-June-23	31-Dec-22
		RUPEES	RUPEES
		Basis	Relation
Directors		Shareholder	Directorship
Key management personnel		-	-
Staff retirement benefits plan		-	-
Relation with undertaking	Nature and transaction		
Balances at year end: OPF			
Staff retirement benefits plan	(Payable) to defined benefit plan	<u>(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>25,944</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. There is no financial instruments which fall under the hierarchy of 1 to 3 accordingly no disclosure has been made in these condensed interim financial statements.

## 23 EVENTS AFTER THE REPORTING DATE

There are no significant adjusting or non adjusting event after the reporting date requiring adjustment or disclosure in financial statements except elsewhere disclosed in these financial statements.

## 24 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on August 23, 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 unless otherwise mentioned.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer



## BRANCHES NETWORK



### Detail of Branches / sub Offices across the Country

#### HEAD OFFICE

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

#### Window Takaful Operation

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Ph: 042-35865575-78 Fax: 042-35865579  
takaful@asiainsurance.com.pk  
www.asiainsurance.com.pk

#### LAHORE REGION

##### Taj Arcade Office

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lhr.tajarcade@asiainsurance.com.pk

##### Barkat Market Office

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Ph: 042-35941822 Fax: 042-35941823  
barkat.market@asiainsurance.com.pk

##### Mumtaz Centre Office

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##### Landmark Plaza Office

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land.mark@asiainsurance.com.pk

##### Abbot Road Office

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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 Meeload 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  
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##### Faisalabad Kotwali Road Office

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##### Sargodha Office

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sgd@asiainsurance.com.pk

#### MULTAN REGION

##### Multan Corporate Office

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mnt@asiainsurance.com.pk

##### Multan Nusrat Road Office

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##### Sadiqabad Office

Mukarram Plaza, Alfalah Town Sadiqabad  
District Rahim Yar Khan.  
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## BRANCHES NETWORK



### KARACHI REGION

#### Karachi I

Room No. 1 1st Floor Chamber, Opposite  
Sindh Madrasa, Shahrae Liaqat, Karachi.  
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#### Karachi Regional Office

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Bolton Market, Karachi.  
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#### Karachi V

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Hussain Road I.I Chundrigar Road, Karachi.  
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s.basaria@asiainsurance.com.pk

#### Hyderabad Office

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#### Hyderabad Office

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Gojra Muzaffarabad, AJK.  
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muz@asiainsurance.com.pk

#### Gujranwala Camp Office

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Market G.T Road, Gujranwala

### SIALKOT REGION

#### Sialkot Kashmir Road Office

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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.  
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slk@asiainsurance.com.pk

### SIALKOT REGION

#### Peshawar Office

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Saddar Road, Peshawar Cantt.  
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psw@asiainsurance.com.pk

### RAWALPIDI REGION

#### Rawalpindi Canning Road Office

Office No. 62, 3rd Floor Nice Plaza  
Canning Road Saddar, Rawalpindi.  
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rwp@asiainsurance.com.pk

#### Islamabad Corporate Office

Flat No.09, 3rd Floor, Shah Nawaz  
Plaza, G-11 Markaz, Islamabad.

#### Abbotabad Office

Representative Office  
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#### Gilgit Office

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Market Shahrah-e-Quaid Azam,  
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**We've got You covered**



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