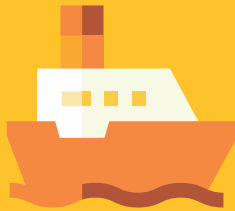


CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023
(UNAUDITED)



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COMPANY INFORMATION

Chairman	Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark)
Chief Executive	Mr. Zain ul Haq Qureshi
Directors	Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark) Mr. Zain ul Haq Qureshi Mrs. Nosheen Ihtsham Qureshi (Tamgha-e-Imtiaz by Government of Pakistan) Mr. Khawaja Suhail Iftikhar (Former General Manager of PIA) Mr. Thibaud Ponchon (Nominee Director of InsuResilience Investment Fund SICAV RAIF, Luxembourg) Mr. Hassan Ahmed Khan
Audit Committee	Mr. Hassan Ahmed Khan (Chairman) Mr. Thibaud Ponchon (Member) Mr. Khawaja Suhail Iftikhar (Member) Mr. Iftikhar Ahmed (Secretary)
Legal Advisor	Barister Munawar-us-Salam Cornelius, Lane & Mufti, Advocates and Solicitors, Nawa-e-Waqt Building, 4-Shahra-e-Fatima Jinnah, Lahore.
Sharia Advisor	Mufti Muhammad Akhlaq
Share Registrar	Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore.
CFO	Ms. Rafia Ashraf (ICAP, MBA (Malaysia))
Company Secretary/ Compliance Officer	Ms. Shazia Hafeez (B.Sc.) (LL.B.)
Internal Auditor	Mr. Iftikhar Ahmed CA (Final), APFA, MBA, CICA
Auditors	BDO Ebrahim & Company Chartered Accountants.
Actuary	Anwar Associates



MANAGEMENT

Mr. Zain ul Haq Qureshi	Chief Executive Officer
Ms. Rafia Ashraf	Chief Financial Officer
Ms. Shazia Hafeez	Company Secretary & Compliance Officer
Mr. Riaz Hussain Shah	Executive Vice President (EVP)
Mr. Shahbaz Hameed	Deputy General Manager 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 Live Stock Projects
Mr. Muhammad Ahmad Chauhan	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. Muhammad Ali Maqsood	Manager Accounts
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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BOARD & MANAGEMENT COMMITTEES

Board Committees

Management Committees

Ethic, Human Resource & Remuneration Committee

Mr. Hassan Ahmad Khan	Chairman
Mrs. Nosheen Ihtsham	Member
Mr. Ihtisham ul Haq Qureshi	Member
Mr. Shahbaz Hameed	Secretary

Risk Management & Compliance Committee

Mr. Zain ul Haq Qureshi	Chairman
Mr. Shahbaz Hameed	Member
Mr. Muhammad Masood	Member
Ms. Shazia Hafeez	Secretary

Investment Committee

Mr. Ihtisham ul Haq Qureshi	Chairman
Mr. Zain ul Haq Qureshi	Member
Mr. Hassan Ahmed Khan	Member
Ms Rafia Ashraf	Secretary

Underwriting committee

Ihtisham ul Haq Qureshi	Chairman
Mr. Zain ul Haq Qureshi	Member
Mr. Faisal Mehmood Qureshi	Member
Mr. Amjad Rao	Secretary

Audit Committee

Mr. Hassan Ahmed Khan	Chairman
Mr. Thibaud Ponchon	Member
Mr. Khawaja Suhail Iftikhar	Member
Mr. Iftikhar Ahmed	Secretary

Claim settlement Committee

Mr. Khawaja Suhail Iftikhar	Chairman
Mr. Shahbaz Hameed	Member
Mr. Hassan Ahmad Khan	Member
Mr. Asif Ali Mughal	Secretary

Reinsurance & Co-insurance Committee

Mr. Ihtisham ul Haq Qureshi	Chairman
Mr. Zain ul Haq Qureshi	Member
Ms Rafia Ashraf	Member
Mr. Muhammad Masood	Secretary

DIRECTORS' REVIEW REPORT
For the Quarter ended September 30th, 2023



Your directors are pleased to present a concise review of the Company's operational and financial performance accompanied with the unaudited condensed interim financial statements for the quarter ended September 30th, 2023.

State of Company's affairs and Business Overview

During the period under review, Pakistan's is experiencing significant economic and political challenges, which had an adverse impact on its company. These challenges include low foreign reserve levels, high foreign exchange rates, high inflation rates, high interest rates, and high fuel and energy prices. However, despite these difficulties, a recent development on the economic front offers a glimmer of hope.

Pakistan's total liquid foreign exchange reserves increased to \$ 13.2 billion on September 26, 2023, as the SBP's reserves stood at \$ 7.7 billion and Commercial banks' reserves remained at \$ 5.5 billion. SBP has maintained the policy rate at 22 percent, a decision held on 14th September 2023. This decision considers the latest inflation out-turn reflecting the continuing declining trend in inflation from its peak of 38 percent in May to 27.4 percent in August 2023.

The management of your Company closely monitors the situation and develops and implements mitigating strategies to minimize the impact on its operational and financial performance. Under these circumstances, the performance of the Company remained adversely affected in the start of the year 2023 however, in the third quarter, the Company's performance picked up and despite such difficult economic situation and uncertainty your Company has been able to perform remarkably well. With reference to business volumes, the Company achieved GWP of 1 Billion in 9 months period for the first time and able to generate the underwriting profit. 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. 1.029 Billion during the Quarter ended September 30, 2023. The Company has shown a growth of 15% in conventional business and 38% 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	333,877,874	138,395,346	83,337,295	157,180,983	213,448,599
Takaful	49,783,688	17,662,263	10,314,377	-	25,200,711

An overview of the financial statements reveal that the Company has earned net premium and net contribution revenue of Rs.579.529 Million and Rs.27.669 Million respectively, achieving decline/ growth of more than -0.26 % and 47.09% respectively as compared to the same period last year. The Company has declared an after tax profit of Rs.30.628 Million for the Quarter



DIVIDEND

No dividend is announced for the period under review.

EARNINGS PER SHARE

Earnings per Share is Rs. 0.42 per share.

FUTURE OUTLOOK

Stabilization measures by the Government have started yielding results. Inflation has come down to 31.4 percent in September 2023 after peaking at 38.0 percent in May 2023 and is expected to continue its downward trajectory over the coming months, whereas the external account has improved considerably and foreign exchange buffers are being built up. Governor SBP shared that with the policy rate at 22 percent, the SBP assesses the real interest rates turning substantially positive on a forward looking basis, as inflation is expected to come down significantly during the second half of this fiscal year. Going forward, the Stand-by arrangement with the IMF is expected to support the ongoing policy efforts to stabilize the economy.

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. Asia Insurance remains committed to operational excellence, safety performance, to further strengthen its financial position, and play a responsible role in society. Your Board is determined to tap business from all possible avenues and close this fiscal year in relatively fair operational outcome.

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

BOARD OF DIRECTORS:

The following change has taken place in the Board of your Company since the last Quarterly Report June 30 2023:

Mr. Nauman Kramat Dar, the Independent Director resigned from the directorship of the Company on August 23, 2023. The Directors would like to express their appreciation for the contributions made by Mr. Nauman Kramat Dar during his tenure as director of the Company.

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



ڈیوٹڈ

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

فی شیئر کمائی

فی شیئر آمدنی روپے ہے۔ 0.42 فی شیئر۔

مستقبل کا آؤٹ لک

حکومت کے استحکام کے اقدامات کے نتائج برآمد ہونا شروع ہو گئے ہیں۔ مئی 2023 میں 38 فیصد کی چوٹی کے بعد ستمبر 2023 میں افراط زر کم ہو کر 31.4 فیصد پر آ گیا ہے اور آنے والے مہینوں میں اس کے نیچے کی طرف جاری رہنے کی توقع ہے، جب کہ بیرونی کھاتے میں کافی بہتری آئی ہے اور زر مبادلہ کے بفرز بڑھ رہے ہیں۔ گورنر اسٹیٹ بینک نے شیئر کیا کہ پالیسی ریٹ 22 فیصد کے ساتھ، اسٹیٹ بینک مستقبل کی بنیاد پر حقیقی شرح سود میں کافی حد تک مثبت تبدیلی کا اندازہ لگاتا ہے، کیونکہ اس مالی سال کی دوسری ششماہی کے دوران افراط زر میں نمایاں کمی متوقع ہے۔ آگے بڑھتے ہوئے، توقع ہے کہ آئی ایم ایف کے ساتھ اسٹیٹ بانڈ بائی انتظام معیشت کو مستحکم کرنے کے لیے جاری پالیسی کوششوں کی حمایت کرے گا۔

انشورنس انڈسٹری 2023 میں اہم تبدیلیوں اور چیلنجوں سے کز 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 کر ترقی 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۔ ایشیا انشورنس اپنی مالی پوزیشن کو مزید مستحکم کرنے اور معاشرے میں ذمہ دارانہ کردار ادا کرنے کے لیے آپریشنل عہدگی، حفاظتی کارکردگی کے لیے پرعزم ہے۔ آپ کا بورڈ تمام ممکنہ راستوں سے کاروبار کو استعمال کرنے اور نسبتاً منصفانہ آپریشنل نتائج میں اس مالی سال کو بند کرنے کے لیے پرعزم ہے۔

ہم اپنے مستقبل پر پراعتماد ہیں اور اپنے طویل المدتی منصوبوں کی حمایت کے لیے اہم سرمایہ کاری کرنا جاری رکھیں گے۔

بورڈ آف ڈائریکٹرز :

پچھلی سہ ماہی رپورٹ 30 جون 2023 سے آپ کی کمپنی کے بورڈ میں درج ذیل تبدیلی ہوئی ہے

جناب نعمان کرامت ڈار، آزاد ڈائریکٹر نے 23 اگست 2023 کو کمپنی کی ڈائریکٹر شپ سے استعفیٰ دے دیا۔ ڈائریکٹر جناب نعمان کرامت ڈار کی کمپنی کے ڈائریکٹر کے طور پر اپنے دور میں کیے گئے تعاون کے لیے اپنی تعریف کا اظہار کرنا چاہیں گے۔ ہم اپنے قابل قدر صافین 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



ڈائریکٹرز کی جائزہ رپورٹ 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کے لیے

آپ کے ڈائریکٹرز کو 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کے لیے غیر آڈیٹ کنڈینسڈ عبوری مالیاتی بیانات کے ساتھ کمپنی کی آپریشنل اور مالی کارکردگی کا ایک اجمالی جائزہ پیش کرتے ہوئے خوشی ہو رہی ہے۔

کمپنی کے معاملات اور کاروباری جائزہ کی حالت

زیر جائزہ مدت کے دوران، پاکستان کو اہم اقتصادی اور سیاسی چیلنجز کا سامنا ہے، جس کا اس کی کمپنی پر منفی اثر پڑا ہے۔ ان چیلنجز میں غیر ملکی ذخائر کی کم سطح، اعلیٰ زرمبادلہ کی شرح، افراط زر کی بلند شرح، سود کی بلند شرح، اور ایندھن اور توانائی کی بلند قیمتیں شامل ہیں۔ تاہم، ان مشکلات کے باوجود، اقتصادی محاذ پر ایک حالیہ پیش رفت امید کی کرن پیش کرتی ہے۔

پاکستان کے کل مانع زرمبادلہ کے ذخائر 26 ستمبر 2023 کو بڑھ کر 13.2 ملین ڈالر ہو گئے، کیونکہ اسٹیٹ بینک کے ذخائر 7.7 ملین ڈالر اور کمرشل بینکوں کے ذخائر 5.5 ملین ڈالر رہے۔ اسٹیٹ بینک نے پالیسی ریٹ کو 22 فیصد پر برقرار رکھا ہے، یہ فیصلہ 14 ستمبر 2023 کو کیا گیا تھا۔ یہ فیصلہ مہنگائی کے تازہ ترین نتائج پر غور کرتا ہے جو مئی میں مہنگائی میں اس کے 38 فیصد کی چوٹی سے اگست 2023 میں 27.4 فیصد تک مسلسل گرتے ہوئے رجحان کی عکاسی کرتا ہے۔

آپ کی کمپنی کی انتظامیہ صورتحال پر گہری نظر رکھتی ہے اور اس کی آپریشنل اور مالی کارکردگی پر بڑے پیمانے پر اثرات کو کم کرنے کے لیے تخفیف کی حکمت عملی تیار کرتی ہے اور ان پر عمل درآمد کرتی ہے۔ ان حالات میں سال 2023 کے آغاز میں کمپنی کی کارکردگی بری طرح متاثر رہی تاہم تیسری سہ ماہی میں کمپنی کی کارکردگی میں اضافہ ہوا اور اتنی مشکل معاشی صورتحال اور غیر یقینی صورتحال کے باوجود آپ کی کمپنی نمایاں کارکردگی دکھانے میں کامیاب رہی ہے۔ کاروباری حجم کے حوالے سے، کمپنی نے پہلی بار 9 ماہ کی مدت میں 1 ملین کا GWP حاصل کیا اور انڈر رائٹنگ منافع پیدا کرنے کے قابل ہوا۔ کلیم کے اخراجات اور انتظامی اخراجات کا تناسب تسلی بخش سطح پر ہے۔

آپریشنل اور مالیاتی جھلکیوں کا خلاصہ

آپ کی کمپنی نے پرییم اور ہکافل کی شراکت میں 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کے دوران 1.029 Billion Rs میں 15 فیصد اور ہکافل میں 38 فیصد کے مقابلے میں اضافہ دکھایا۔ پچھلے سال کی اسی مدت تک۔ حکمہ کے لحاظ سے تقسیم درج ذیل ہے:

رہنہ روپے میں

خاص	آگ	میرین	موٹر	صحت	متفرق
روایتی	333,877,874	138,395,346	83,337,295	157,180,983	213,448,599
ہکافل	49,783,688	17,662,263	10,314,377	-	25,200,711


مالیاتی بیانات کے ایک جائزہ سے پتہ چلتا ہے کہ کمپنی نے خالص پرییم اور خالص شراکت کی آمدنی 579.529 ملین اور 27.669 ملین بالترتیب، پچھلے سال کی اسی مدت کے مقابلے میں بالترتیب 0.26- فیصد اور 47.08 سے زیادہ کی نمو حاصل کرتے ہوئے کمپنی نے روپے کے بعد انڈیکس منافع کا اعلان کیا ہے۔ 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کے لیے ہے

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



	Note	Unaudited 30-Sep-23 Rupees	Audited 31-Dec-22 Rupees
ASSETS			
Property and Equipment	8	161,770,703	185,026,191
Investment Property	9	40,827,320	38,727,320
Investments			
Equity Securities	10	64,574,939	186,268,535
Debt Securities	11	77,470,773	75,496,368
Term Deposits	12	100,000,000	-
		242,045,712	261,764,903
Loans and Other Receivables		55,355,377	26,632,812
Insurance / Reinsurance Receivables	13	624,419,194	451,004,830
Reinsurance Recoveries Against Outstanding Claims		138,345,707	247,439,231
Deferred Commission Expense / Acquisition Cost		135,706,353	93,163,086
Deferred Taxation	14	49,699,630	58,389,937
Taxation - Payments Less Provision		13,008,513	7,617,356
Prepayments		96,439,234	179,376,942
Cash & Bank	15	414,254,695	437,421,495
		1,971,872,438	1,986,564,103
Total Assets of Window Takaful Operations - OPF	16	121,858,448	86,791,472
TOTAL ASSETS		2,093,730,886	2,073,355,575
EQUITY AND LIABILITIES			
Capital and Reserves Attributable to Company's Equity Holders			
Ordinary Share Capital	17	730,082,430	730,082,430
Share Premium - Capital Reserve	17.2.2	69,917,570	69,917,570
Reserves - Revenue		2,500,000	2,500,000
Unappropriated Profit		65,748,523	35,120,037
TOTAL EQUITY		868,248,523	837,620,037
LIABILITIES			
Underwriting Provisions			
Outstanding Claims Including IBNR	21	228,632,587	384,332,836
Unearned Premium Reserves	20	559,631,089	444,361,295
Premium Deficiency Reserve		-	2,114,175
Unearned Reinsurance Commission	22	15,138,913	15,678,432
Retirement Benefit Obligations		934,281	967,061
Lease Liabilities	18	134,946,268	152,183,457
Insurance / Reinsurance Payables		121,685,044	138,024,723
Other Creditors and Accruals		118,754,186	63,726,056
TOTAL LIABILITIES		1,179,722,368	1,201,388,035
Total Liabilities of Window Takaful Operations - OPF	16	45,759,995	34,347,503
TOTAL EQUITY AND LIABILITIES		2,093,730,886	2,073,355,575
CONTINGENCIES AND COMMITMENTS	19	-	-

The annexed notes 1 To 35 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023



	Note	For the Quarter Ended		For the Nine Months Ended	
		30-Sep-23 Rupees	30-Sep-22 Rupees	30-Sep-23 RUPEES	30-Sep-22 RUPEES
Net Insurance Premium	20	205,018,035	237,586,947	579,528,574	581,060,858
Net Insurance Claims	21	(57,840,402)	(124,627,735)	(190,945,832)	(229,788,906)
Premium Deficiency		-	-	2,114,175	9,217,525
Net Commission and Other Acquisition Costs	22	(65,521,635)	(45,988,180)	(165,058,333)	(116,877,701)
Insurance Claims and Acquisition Expenses		(123,362,037)	(170,615,915)	(353,889,990)	(337,449,082)
Management Expenses		(79,289,636)	(93,938,294)	(258,074,704)	(273,553,759)
Underwriting Results		2,366,362	(26,967,262)	(32,436,120)	(29,941,983)
Investment Income / (Loss)	23	19,219,493	14,419,401	21,005,938	(21,024,808)
Other Income		13,137,905	3,996,254	49,524,190	10,374,699
Other Expenses		(2,096,521)	(1,134,431)	(3,159,509)	(2,356,337)
Results of Operating Activities		32,627,239	(9,686,038)	34,934,499	(42,948,429)
Finance Cost		(3,740,652)	(3,274,945)	(10,956,691)	(9,803,930)
Profit from Window Takaful Operations	16	9,716,050	4,136,425	23,654,484	12,514,203
Profit / (Loss) Before Tax		38,602,637	(8,824,558)	47,632,292	(40,238,156)
Income Tax Expense	24	(11,391,116)	1,930,306	(17,003,806)	11,754,030
Profit / (Loss) After Tax		27,211,521	(6,894,252)	30,628,486	(28,484,126)
Earnings / (Loss) Per Share - Basic & Diluted	25	0.37	(0.09)	0.42	(0.39)

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


Chairman


Chief Executive Officer


Director


Director

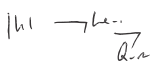

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023



	For the Quarter Ended		For The Nine Months Ended	
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
	Rupees	Rupees	RUPEES	RUPEES
Profit / (Loss) after Tax	27,211,521	(6,894,252)	30,628,486	(28,484,126)
Other Comprehensive Income:	-	-	-	-
Item that may be re-classified to profit and loss account:	-	-	-	-
Item that may not be re-classified to profit and loss account:	-	-	-	-
Total Comprehensive Income/(Loss) for the period	27,211,521	(6,894,252)	30,628,486	(28,484,126)

The annexed notes 1 To 35 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 CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023



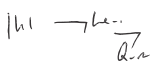
	30-Sep-23 RUPEES	30-Sep-22 RUPEES
Operating Cash Flows		
a) Underwriting Activities		
Insurance Premium Received	810,982,606	693,644,416
Reinsurance Premiums Paid	(250,779,351)	(101,532,328)
Claims Paid	(405,360,867)	(229,278,261)
Reinsurance and Other Recoveries Received	167,808,310	76,427,858
Commission Paid	(174,770,440)	(137,835,662)
Commission Received	27,306,250	22,716,879
Management Expenses Paid	(243,277,892)	(258,880,308)
Other Underwriting (Payments)/Receipts	(18,559,415)	9,587,970
Net Cash Flow from Underwriting Activities	(86,650,799)	74,850,564
b) Other Operating Activities		
Income Tax Paid	(13,704,656)	(7,520,982)
Finance Charges Paid	(10,956,691)	(9,803,930)
Other Operating Receipts	27,778,778	(8,067,394)
Other Receipts in Respect of Operating Assets	41,333,301	10,407,884
Net Cash Flow from/(used) Other Operating Activities	44,450,732	(14,984,422)
Total Cash Flow (used)/from All Operating Activities	(42,200,067)	59,866,142
Investment Activities		
Profit / Return Received	25,741,534	26,504,761
Dividend Received	7,129,292	5,465,744
Decrease in Net Assets in Window Takaful Operations	(23,654,484)	(12,514,203)
Payments for Investments / Investment Properties	(31,885,308)	(57,798,367)
Proceeds from Investments	51,477,973	-
Fixed Capital Expenditure	(1,631,607)	(48,673,233)
Proceeds from Sale of Property and Equipment	9,093,056	35,499
Total Net Cash Flow from Investing Activities	36,270,456	(86,979,799)
Financing Activities		
Dividend Paid	-	(19,911,339)
Repayments of Lease	(17,237,189)	(10,857,164)
Total Cash Flow from Financing Activities	(17,237,189)	(30,768,503)
Net Cash Used in All Activities	(23,166,800)	(57,882,160)
Cash and Cash Equivalents at the Beginning of the period	437,421,495	275,207,826
Cash and Cash Equivalents at the End of the period	414,254,695	217,325,666

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023



	30-Sep-23	30-Sep-22
	RUPEES	RUPEES
Reconciliation to Statement of Profit or Loss		
Operating Cash Flows	(42,200,067)	59,866,142
Depreciation Expense	(23,984,928)	(19,048,079)
Profit on Disposal of Fixed Assets	8,190,889	(33,185)
Dividend Income	7,129,292	5,465,744
Other Investment Income / Loss	13,876,646	(26,490,552)
Profit from Window Takaful Operations	23,654,484	12,514,203
(Decrease) / Increase in Assets Other than Cash	48,223,999	391,859,748
Decrease / (Increase) in Liabilities Other than Borrowings	4,428,478	(472,455,299)
Deferred Taxation	(8,690,307)	19,837,152
Profit / (Loss) After Taxation for the period	<u>30,628,486</u>	<u>(28,484,126)</u>

The annexed notes 1 To 35 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023**

	Share Capital		Reserves		Total Reserves	Un-appropriated profit	Total share capital and reserves
	Issued, subscribed and paid up	Share Premium reserve	Revenue reserves				

Balance As At January 1, 2022	663,711,300	136,288,700	2,500,000	138,788,700	148,862,774	951,362,774
Total comprehensive income for the period	-	-	-	-	(28,484,126)	(28,484,126)
Loss after tax	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	(28,484,126)	(28,484,126)

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

Qard e hasna payment to PTF

Bonus shares issued for the year ended

December 31, 2021 @ 10% i.e.

10 bonus shares for every 100 shares held

Balance As At September 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 September 30, 2023

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

[Signature]
Chairman

Chief Executive Officer

[Signature]
Director

Director

[Signature]
Director

Director

[Signature]
Chief Financial Officer

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 nine months period ended September 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 nine months period ended September 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:



Standards, Interpretations or Amendments	Effective date (annual periods beginning on or after)
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.	
Standard	
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 carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company can defer the application of IFRS 9 until the application IFRS 17.

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

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

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

- a) financial assets with contractual terms that give rise 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
NOTES TO AND FORMING PART OF
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b) all other financial assets:

Financial assets	Fail the SPPI test		30-Sep-2023		
	Fair value	Change in unrealized gain or (loss) during the year	Pass the SPPI test		Change in unrealized gain or (loss) during the year
			Carrying value	Cost less Impairment	
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank*	414,254,695	-	-	-	-
Investments in equity securities Held for trading	64,574,939	100,350,042	-	-	-
Investments in debt securities Held to maturity	-	-	77,470,773	-	1,974,405
Term Deposits *	-	-	100,000,000	-	-
Loans and other receivables *	55,355,377	-	-	-	-
Total	534,185,011	100,350,042	177,470,773	-	1,974,405

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

	30-Sep-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	-	-	-	77,470,773
Term deposits	100,000,000	-	-	-
Total	100,000,000	-	-	77,470,773

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 (Phase2) 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 nine months ended September 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-Sep-23 (Rupees)	Audited 31-Dec-22 (Rupees)
8 PROPERTY AND EQUIPMENT			
Operating fixed assets	8.1	80,241,230	89,117,271
Right-of-use assets-Building	8.2	81,529,473	95,908,920
		<u>161,770,703</u>	<u>185,026,191</u>
8.1 Operating fixed assets			
Opening balance as at		89,117,271	53,390,635
Additions during the period / year:			
Furniture and fixtures		248,900	2,339,036
Office equipments		887,400	2,157,831
Vehicles(including transferred from Ijarah)		7	7,510,536
Computer Equipments		495,300	817,554
Building -on freehold land		-	34,042,800
		<u>1,631,607</u>	<u>46,867,757</u>
Less:			
Written down value of assets disposed during the period / year		(902,167)	(178,088)
Deprecation charge for the period / year		(9,605,481)	(10,963,033)
		<u>(10,507,648)</u>	<u>(11,141,121)</u>
Closing balance as at		<u>80,241,230</u>	<u>89,117,271</u>
8.2 Right-of-use assets-Building			
The recognized right -of -use assets relate to the following types of assets:			
Building		<u>81,529,473</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		(14,379,447)	(17,892,041)
Closing balance as at		<u>81,529,473</u>	<u>95,908,920</u>
9 INVESTMENT PROPERTY			
Freehold land (Residential plots)			
	9.1	<u>40,827,320</u>	<u>38,727,320</u>
9.1 The movement in this account is as follows:			
Opening balance	9.2	38,727,320	-
Additions		2,100,000	38,727,320
Disposal/transfer		-	-
Closing balance		<u>40,827,320</u>	<u>38,727,320</u>

ASIA INSURANCE COMPANY LIMITED
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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.

	Un Audited 30-Sep-23 (Rupees)	Audited 31-Dec-22 (Rupees)
10 INVESTMENT IN EQUITY SECURITIES		
Held for trading	10.1	<u>64,574,939</u>
		<u>186,268,535</u>
10.1 Held for trading / Through profit and loss		
Investment in ordinary shares	10.2	51,874,941
Investment in mutual funds	10.3	12,699,998
		<u>64,574,939</u>
		<u>186,268,535</u>
10.2 Listed shares		
Cost	53,669,983	255,260,728
Less: unrealized loss on revaluation of investment	<u>(1,795,042)</u>	<u>(105,075,664)</u>
Carrying value	<u>51,874,941</u>	<u>150,185,064</u>
10.3 Mutual funds		
Cost	11,544,629	31,997,509
Add: unrealized gain on revaluation of investment	<u>1,155,369</u>	<u>4,085,962</u>
Carrying value	<u>12,699,998</u>	<u>36,083,471</u>
11 DEBT SECURITIES		
Held to maturity / At amortized cost		
Government securities -Pakistan Investment Bonds (10 Years)		
Amortized Cost	77,470,773	75,496,368
Impairment / provision	-	-
Carrying value	<u>77,470,773</u>	<u>75,496,368</u>
11.1 Pakistan Investments Bonds (PIBs) having face value of Rs. 79 million (2022: 79 million), carry interest rate ranging from 9% to 13% (2022: 9% to 13%) per annum. Profit is paid semi annually and these will mature latest by August 2025.		
11.2 The Company has deposited following securities with State Bank of Pakistan against statutory deposits under the Insurance Ordinance, 2000:		
Pakistan investment bonds	<u>77,470,773</u>	<u>75,496,368</u>
12 TERM DEPOSITS RECEIPTS		
Held to maturity		
At amortized cost		
Deposits maturing within 12 months	<u>100,000,000</u>	-
12.1 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.		
13 INSURANCE / REINSURANCE RECEIVABLES		
unsecured - considered good		
Due from insurance contract holders	<u>238,252,641</u>	203,485,617
Less: Provision for impairment of receivables from insurance contract holders	<u>(11,365,701)</u>	<u>(11,365,701)</u>
	<u>226,886,940</u>	192,119,916
Due from other insurers / reinsurers	<u>411,103,102</u>	272,455,672
Less: Provision for impairment of due from other insurers / reinsurers	<u>(13,570,758)</u>	<u>(13,570,758)</u>
	<u>397,532,254</u>	258,884,914
	<u>624,419,194</u>	<u>451,004,830</u>

ASIA INSURANCE COMPANY LIMITED
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FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023



	Un Audited 30-Sep-23 (Rupees)	Audited 31-Dec-22 (Rupees)
13.1 Movement of provision for doubtful insurers/reinsurers is as follows:		
Opening	(24,936,459)	(23,178,859)
Adjustment on account of:		
Due from insurance contract holders	-	(482,649)
Due from other insurers / reinsurers	-	(1,274,951)
	-	(1,757,600)
Closing	(24,936,459)	(24,936,459)
14 DEFERRED TAXATION		
Deferred tax (liability) / asset arising in respect of:		
Accelerated depreciation on property and equipment	(636,841)	(916,440)
Unrealized gain on remeasurement of investment - P&L	185,505	29,287,013
Leases	15,490,871	16,319,616
Provisions	7,231,573	7,231,573
Minimum taxation	13,712,282	6,468,175
Business Losses	13,716,240	-
Deferred Tax Asset	49,699,630	58,389,937
14.1 Balance at beginning of the period / year	58,389,937	30,512,141
Charge/ (reversal) during the period / year		
Charged to profit and loss account	(8,690,307)	27,877,796
Charged to other comprehensive income	-	-
Balance at the end of the period / year	(8,690,307)	27,877,796
	49,699,630	58,389,937
14.2 The deferred tax asset has been recognized on the basis of future projections indicating the quantum of profits available for utilization of losses carried forward. In the event that future profits are not available, the tax losses and minimum tax would not be utilized and may lapse.		
15 CASH & BANK		
Cash and Cash Equivalent		
Cash in hand	1,270,305	60,000
Cash at banks		
Current accounts	19,408,457	92,782,191
Saving accounts	393,575,933	344,579,304
	414,254,695	437,421,495
15.1 The rate of return on PLS saving accounts maintained at various banks ranges from 6.5% to 22.5% per annum (2022: 6.75% to 14% per annum).		
16 TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS - OPF		
Total assets in window takaful operations	121,858,448	86,791,472
Total liabilities in window takaful operations	45,759,995	34,347,503
Profit for the period	23,654,484	12,514,203

16.1 The financial statements of window takaful operations are separately prepared under the provisions of clause 11(b) of Takaful Rules, 2012 read with Circular No. 25 of 2015 issued dated July 9, 2015 and General Takaful Accounting Regulations, 2019.

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		Un Audited 30-Sep-23 (Rupees)	Audited 31-Dec-22 (Rupees)
17 ORDINARY SHARE CAPITAL			
17.1 AUTHORIZED SHARE CAPITAL			
	100,000,000 (2022: 100,000,000) ordinary shares of Rs.10/- each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
17.2 ISSUED, SUBSCRIBED AND PAID SHARE CAPITAL			
	2023 2022 No. of shares		
	40,337,391 40,337,391 Ordinary shares of Rs. 10/- each fully paid in cash	403,373,910	403,373,910
	27,670,852 27,670,852 Paid up capital for general insurance fully paid bonus issue	276,708,520	276,708,520
	5,000,000 5,000,000 Statutory fund for Window Takaful Operations - Note 17.2.1	50,000,000	50,000,000
	73,008,243 73,008,243	730,082,430	<u>730,082,430</u>

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

17.2.2 In financial year 2018 the company has issued 15,337,391 shares to InsuResilience Investment Fund SICAV RAIF, Luxembourg for an aggregate amount of Rs. 350 million bearing a premium of Rs. 12.82 per share and total amounting to Rs. 196,626,090/-

18 LEASE LIABILITIES

Lease liabilities as at	152,183,457	128,811,918
Add: Additions during the year	-	34,384,791
Less: Completion of Lease / remeasurement	-	(180,745)
Less: Payment made during the period / year	(28,193,880)	(26,497,520)
Add: Interest expense for the period / year	18.1 10,956,691	15,665,013
	<u>134,946,268</u>	<u>152,183,457</u>
Maturity analysis contractual undiscounted cash flow		
Less than one year	34,556,649	54,986,628
One to five year	116,707,611	120,634,666
More than five year	27,358,088	27,358,088
Total undiscounted lease liability	<u>178,622,348</u>	<u>202,979,382</u>

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

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

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

19 CONTINGENCIES AND COMMITMENTS

19.1 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 Honourable 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

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cause notices and orders passed by deputy commissioner inland revenue dated June 01, 2016 and demanding an amount of Rs. 77.556 million. The honourable 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 Honourable 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.

19.2 Commitments

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

	For The Quarter Period Ended		Nine Months Period Ended	
	Un Audited 30-Sep-23 (Rupees)	Un Audited 30-Sep-22 (Rupees)	Un Audited 30-Sep-23 (Rupees)	Un Audited 30-Sep-22 (Rupees)
20 NET INSURANCE PREMIUM				
Written gross premium	395,828,423	268,910,565	926,240,097	806,842,963
Add: Unearned premium reserve - opening	465,480,517	519,710,854	444,361,295	439,169,503
Less: Unearned premium reserve - closing	(559,631,089)	(499,607,833)	(559,631,089)	(499,607,833)
Premium earned	301,677,851	289,013,586	810,970,303	746,404,633
Reinsurance premium ceded	81,849,874	34,005,061	176,282,799	104,067,116
Add: Prepaid reinsurance premium - opening	111,249,176	95,220,903	151,598,164	139,075,984
Less: Prepaid reinsurance premium - closing	(96,439,234)	(77,799,325)	(96,439,234)	(77,799,325)
Reinsurance expense	96,659,816	51,426,639	231,441,729	165,343,775
	205,018,035	237,586,947	579,528,574	581,060,858
21 NET INSURANCE CLAIMS				
Claims Paid	61,010,735	83,403,593	405,360,867	229,278,261
Add: Outstanding claims including IBNR - closing	228,632,587	588,291,334	228,632,587	588,291,334
Less: Outstanding claims including IBNR - opening	(194,551,605)	(275,629,792)	(384,332,836)	(180,112,312)
Claims expense	95,091,717	396,065,135	249,660,618	637,457,283
Reinsurance and other recoveries received	7,790,267	19,380,905	167,808,310	76,427,858
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment-closing	138,345,707	442,276,636	138,345,707	442,276,636
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment-opening	(108,884,659)	(190,220,141)	(247,439,231)	(111,036,117)
Reinsurance and other recoveries revenue	37,251,315	271,437,400	58,714,786	407,668,377
	57,840,402	124,627,735	190,945,832	229,788,906
22 NET COMMISSION EXPENSE/ ACQUISITION COST				
Commission paid or payable	106,315,910	64,663,879	235,447,369	152,009,860
Add: Deferred commission expense - opening	109,233,288	85,906,869	93,163,086	83,152,055
Less: Deferred commission expense - closing	(135,706,353)	(95,800,003)	(135,706,353)	(95,800,003)
Net Commission	79,842,845	54,770,745	192,904,102	139,361,912
Commission received or recoverable	10,399,366	7,444,109	27,306,250	22,716,879
Less: Unearned Reinsurance Commission - opening	19,060,757	16,804,248	15,678,432	15,233,124
Add: Unearned Reinsurance Commission - closing	(15,138,913)	(15,465,792)	(15,138,913)	(15,465,792)
Commission from reinsurers	14,321,210	8,782,565	27,845,769	22,484,211
	65,521,635	45,988,180	165,058,333	116,877,701

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	For The Quarter Period Ended		Nine Months Period Ended	
	Un Audited 30-Sep-23 (Rupees)	Un Audited 30-Sep-22 (Rupees)	Un Audited 30-Sep-23 (Rupees)	Un Audited 30-Sep-22 (Rupees)
23 INVESTMENT INCOME/ (Loss)				
Income from equity securities				
Held for trading				
- Dividend income on listed securities	2,344,403	741,718	5,467,243	2,543,001
- Dividend income on mutual funds	-	-	1,662,049	2,922,743
Income from debt securities				
Held to maturity				
-Return on debt securities	1,165,684	1,385,139	4,019,855	4,277,990
Income from term deposits				
Held to maturity				
-Return on term deposits	6,049,315	6,301,370	9,928,767	18,429,035
	<u>9,559,402</u>	<u>8,428,227</u>	<u>21,077,914</u>	<u>28,172,769</u>
Net realized fair value gain / (loss) on investments				
- Listed securities	-	-	(105,449,087)	-
- Mutual funds	-	-	3,563,365	-
Net unrealized fair value gains/ (losses) on investments				
- Listed securities	8,549,534	4,471,962	103,280,622	(50,156,647)
- Mutual funds	612,908	1,227,842	(2,930,580)	9,870
Held to maturity				
- Debt securities	497,649	318,683	1,974,405	976,562
Total investment income	<u>9,660,091</u>	<u>6,018,487</u>	<u>438,725</u>	<u>(49,170,215)</u>
Less: Investment related expenses	-	(27,313)	(510,701)	(27,362)
Net Investment Income	<u>19,219,493</u>	<u>14,419,401</u>	<u>21,005,938</u>	<u>(21,024,808)</u>
24 INCOME TAX EXPENSE				
Current	2,914,385	3,081,094	8,313,499	8,083,122
Prior	-	-	-	-
Deferred	8,476,731	(5,011,400)	8,690,307	(19,837,152)
	<u>11,391,116</u>	<u>(1,930,306)</u>	<u>17,003,806</u>	<u>(11,754,030)</u>
25 EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED				
(Loss) / Profit for the period	<u>27,211,521</u>	<u>(6,894,252)</u>	<u>30,628,486</u>	<u>(28,484,123)</u>
Weighted average number of ordinary shares Outstanding Rs. 10 each	<u>73,008,243</u>	<u>73,008,243</u>	<u>73,008,243</u>	<u>73,008,243</u>
Earnings/(Loss) per share-basic and diluted ^{25.1}	<u>0.37</u>	<u>(0.09)</u>	<u>0.42</u>	<u>(0.39)</u>

25.1 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.

26 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:

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Nature of relationship / transaction Transaction During the Period:	For The Quarter Period Ended		Nine Months Period Ended	
	Un Audited 30-Sep-23 (Rupees)	Un Audited 30-Sep-22 (Rupees)	Un Audited 30-Sep-23 (Rupees)	Un Audited 30-Sep-22 (Rupees)
Retirement Benefit Plan				
Contribution to provident fund	<u>1,215,119</u>	<u>1,112,620</u>	<u>3,619,524</u>	<u>3,355,447</u>
Key Management Personnel / Directors				
Remuneration and other benefits	<u>4,063,500</u>	<u>3,820,000</u>	<u>12,403,500</u>	<u>12,820,000</u>
Rent paid / lease rental paid - Directors and their spouse	<u>139,860</u>	<u>-</u>	<u>27,841,555</u>	<u>-</u>
Commission paid - Directors / key management personnel and relatives	<u>-</u>	<u>79,860</u>	<u>336,233</u>	<u>22,161,832</u>
Service Charges Paid to Tagmu (Private) Limited	<u>1,598,960</u>	<u>-</u>	<u>7,733,150</u>	<u>253,892</u>
Final dividend paid for the year ended December 31,2021				
Associated company	-	-	-	4,302,138
Directors and spouses	-	-	-	11,473,914
Bonus shares issued for the year ended December 31, 2021				
Bonus shares to associated company (numbers)	-	-	-	1,687,113
Other directors and spouses (members)	-	-	-	4,499,872
Balances at Period / Year end:			Un-Audited 30-Sep-23 (Rupees)	Audited 31-Dec-22 (Rupees)
Contribution payable to provident fund			934,281	967,061
Lease payable (directors and spouses)			133,140,649	149,801,535
Right of use assets			80,998,760	94,122,578
Other directors & spouses			9	9
Security Deposits			4,537,500	4,537,500

27 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.

28 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:



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

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

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

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

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29 SEGMENT INFORMATION

	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH AND PA	MISCELLANEOUS	
Current Period Ended on 30 September, 2023						
Premium received (inclusive of FED, FIF and Admin surcharge)	357,652,525	155,186,312	96,701,697	169,025,562	220,713,616	999,279,712
LESS: Federal Excise Duty / Sales Tax	(22,292,079)	(15,466,739)	(12,561,190)	(10,272,773)	(5,429,518)	(66,022,299)
Federal Insurance Fee	(1,482,572)	(1,324,227)	(803,212)	(1,571,806)	(1,833,499)	(7,017,316)
Gross Written Premium (inclusive Admin surcharge)	333,877,874	138,395,346	83,337,295	157,180,983	213,448,599	926,240,097
Gross direct Premium	145,849,067	129,018,643	78,551,939	157,138,760	181,970,833	692,529,242
Facultative inward Premium	185,634,331	5,988,170	3,015,317	-	29,893,190	224,531,008
Administrative surcharge	2,394,476	3,388,533	1,770,039	42,223	1,584,576	9,179,847
Insurance Premium earned	277,681,728	128,060,890	86,743,117	168,381,289	150,103,279	810,970,303
Insurance Premium ceded reinsurers	(113,915,456)	(22,602,761)	(4,870,684)	(55,177,791)	(34,875,037)	(231,441,729)
Net Insurance Premium	163,766,272	105,458,129	81,872,433	113,203,498	115,228,242	579,528,574
Commission income	16,308,114	2,825,342	(1)	994,237	7,718,077	27,845,769
Net underwriting income	180,074,386	108,283,471	81,872,432	114,197,735	122,946,319	607,374,343
Insurance Claims	(70,598,691)	(14,859,173)	(42,565,015)	(112,395,933)	(9,241,806)	(249,660,618)
Insurance Claims recovered from reinsurers	58,340,302	9,501,722	4,531,901	-	(13,659,139)	58,714,786
Net Claims	(12,258,389)	(5,357,451)	(38,033,114)	(112,395,933)	(22,900,945)	(190,945,832)
Commission expenses	(97,331,267)	(45,778,177)	(17,678,846)	(5,887,526)	(26,228,286)	(192,904,102)
Management expenses	(88,364,779)	(40,749,996)	(27,613,993)	(53,576,309)	(47,769,628)	(258,074,704)
Premium deficiency expense	-	2,062,962	-	-	51,213	2,114,175
Net Insurance Claims and expenses	(197,954,435)	(89,822,662)	(83,325,953)	(171,859,768)	(96,847,646)	(639,810,463)
Underwriting results	(17,880,049)	(18,460,809)	(1,453,521)	(57,662,033)	26,098,674	(32,436,120)
Net investment income						(21,005,938)
Other income						49,524,190
Other expenses						(3,159,509)
Finance cost						(10,956,691)
Profit from WTO Operations						23,654,484
Profit before tax						47,632,292
Segment assets	473,885,370	131,430,056	87,567,847	140,334,361	161,692,854	994,910,488
Unallocated assets						1,098,820,398
Total assets						2,093,730,886
Segment liabilities	476,755,776	89,631,443	108,780,009	196,531,809	172,142,782	1,043,841,819
Unallocated liabilities						181,640,544
Total liabilities						1,225,482,363

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29.1 SEGMENT INFORMATION

	Rupees						TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH AND PA	MISCELLANEOUS		
Prior Period Ended on 30 September, 2022							
Premium received (inclusive of FED, FIF and Admin surcharge)	263,335,897	138,999,607	117,022,351	280,813,677	99,499,392		899,670,924
LESS: Federal Excise Duty / Sales Tax	(19,739,728)	(13,889,308)	(14,749,652)	(29,338,150)	(8,429,203)		(86,146,041)
Federal Insurance Fee	(1,333,985)	(1,181,594)	(935,297)	(2,489,865)	(741,179)		(6,681,920)
Gross Written Premium(inclusive Admin surcharge)	242,262,184	123,928,705	101,337,402	248,985,662	90,329,010		806,862,963
Gross direct Premium	130,881,227	115,162,368	91,640,861	248,817,939	72,041,148		658,543,543
Facultative inward Premium	108,873,471	5,786,260	7,810,732	-	16,171,866		138,642,329
Administrative surcharge	2,507,486	2,980,077	1,885,809	167,723	2,115,996		9,657,091
Insurance Premium earned	233,440,312	122,289,476	91,941,534	204,053,331	94,679,980		746,404,633
Insurance Premium ceded reinsurers	(83,949,595)	(28,333,289)	(4,026,780)	(38,068,427)	(10,965,684)		(165,343,775)
Net Insurance Premium	149,490,717	93,956,187	87,914,754	165,984,904	83,714,296		581,060,858
Commission income	17,489,424	3,132,314	-	-	1,862,473		22,484,211
Net underwriting income	166,980,141	97,088,501	87,914,754	165,984,904	85,576,769		603,545,069
Insurance Claims	(299,794,149)	(7,156,514)	(48,445,334)	(82,921,802)	(199,139,484)		(637,457,283)
Insurance Claims recovered from reinsurers	267,102,658	7,216,666	5,246,000	2,178,000	125,925,053		407,668,377
Net Claims	(32,691,491)	60,152	(43,199,334)	(80,743,802)	(73,214,431)		(229,788,906)
Commission expenses	(71,987,247)	(25,880,361)	(18,047,625)	(6,596,783)	(16,849,896)		(139,361,912)
Management expenses	(85,567,616)	(44,808,106)	(33,701,823)	(74,789,598)	(34,686,617)		(273,553,759)
Premium deficiency expense	-	9,217,525	-	-	-		9,217,525
Net Insurance Claims and expenses	(190,246,354)	(61,410,790)	(94,948,782)	(162,130,183)	(124,750,944)		(633,487,983)
Underwriting results	(23,266,213)	35,677,711	(7,034,028)	3,854,721	(39,174,175)		(29,944,983)
Net investment income							(21,024,808)
Other income							10,374,699
Other expenses							(2,356,337)
Finance cost							(9,803,930)
Profit from WTO Operations							12,514,203
Profit before tax							(40,236,156)
Segment assets	557,840,946	119,353,034	90,242,898	169,202,945	225,915,795		1,162,555,618
Unallocated assets							1,118,695,017
Total assets							2,281,250,635
Segment liabilities	548,338,933	64,024,017	129,354,336	214,321,110	281,435,389		1,237,473,786
Unallocated liabilities							150,809,540
Total liabilities							1,388,283,326

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30 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	64,574,939	-	-	64,574,939	64,574,939	-	-	64,574,939	
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	77,470,773	-	-	77,470,773	-	-	-	77,470,773	
Loan and other receivable*	-	55,355,377	-	55,355,377	-	-	-	55,355,377	
Insurance / reinsurance receivable*	-	624,419,194	-	624,419,194	-	-	-	624,419,194	
Reinsurance recoveries against outstanding claims*	-	138,345,707	-	138,345,707	-	-	-	138,345,707	
Cash and bank*	-	414,254,695	-	414,254,695	-	-	-	414,254,695	
Assets of Window Takaful Operations Operators Fund*									
Financial assets not measured at fair value									
Outstanding claims including IBNR*	-	-	(228,632,587)	(228,632,587)	-	-	-	(228,632,587)	
Insurance / reinsurance receivable*	-	-	(121,685,044)	(121,685,044)	-	-	-	(121,685,044)	
Other creditors and accruals*	-	-	(104,535,849)	(104,535,849)	-	-	-	(104,535,849)	
Total Liabilities of Window Takaful Operations - Operators Fund*	-	-	(45,759,995)	(45,759,995)	-	-	-	(45,759,995)	
	64,574,939	177,470,773	1,354,233,421	(500,613,475)	1,095,665,658	64,574,939	100,000,000	-	164,574,939

Transfers during the year

During the year ended December 31, 2022:

- There were no transfers between Level 1 and Level 2 fair value measurements
- There were no transfers into or out of Level 3 fair value measurements

Valuation techniques

Fair value of investments classified as held to maturity is assessed using level 2 inputs usually closing market price as per rates prescribed by Financial Market Association of Pakistan by using PKRV rates at reporting date per certificates multiplied by the number of certificates held.

Fair value of Investments at fair value through profit or loss is determined using level 1 inputs i.e., quoted market prices of listed securities / NAVs of open end mutual funds.

31-Dec-22									
Held for trading	Held -to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
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*									
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)	
	186,268,535	75,496,368	1,249,289,840	(605,794,353)	905,260,390	186,268,535	75,496,368	-	261,764,903

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



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

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

32 CORRESPONDING FIGURES

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

32.2 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended December 31, 2022 and the corresponding figures in the condensed interim statement of profit or loss and the condensed interim comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the period ended September 30, 2022.

33 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.

34 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements was authorized for issue on October 24, 2023 by the Board of Directors of the Company.

35 GENERAL

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


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer



Asia Insurance Company Limited
Window Takaful Operations

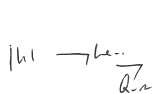
Condensed Interim
Financial Statements
For The Nine Months Period
Ended September 30, 2023
(Unaudited)

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



	Note	Operators' Fund		Participants' Takaful Fund	
		Unaudited 30-Sep-23	Audited 31-Dec-22	Unaudited 30-Sep-23	Audited 31-Dec-22
-----Rupees-----					
ASSETS					
Loans and Other Receivables	6	10,990	42,450	-	91,322
Takaful / Retakaful Receivables	7	-	-	133,978,779	81,057,859
Deferred Wakala Fee	17	-	-	26,971,075	21,098,465
Receivable from PTF		28,765,912	54,042,475	-	-
Accrued Investment Income		-	-	-	-
Retakaful Recoveries Against Outstanding Claims		-	-	2,132,497	2,694,389
Deferred Commission Expense	16	11,779,014	9,132,523	-	-
Prepayments	8	-	-	13,799,924	7,012,125
Cash and Bank	9	81,302,532	23,574,024	77,857,929	94,299,086
TOTAL ASSETS		121,858,448	86,791,472	254,740,204	206,253,246
FUND AND LIABILITIES					
OPERATOR'S FUND (OPF)					
Statutory Fund	11	50,000,000	50,000,000	-	-
Qard-E-Hasna		(60,411,000)	(60,411,000)	-	-
Accumulated Profit		86,509,453	62,854,969	-	-
Total Operator's Funds		76,098,453	52,443,969	-	-
WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed Money	10	-	-	500,000	500,000
Qard-E-Hasna		-	-	60,411,000	60,411,000
Accumulated Surplus		-	-	19,553,502	1,339,122
Balance of Waqf / PTF		-	-	80,464,502	62,250,122
LIABILITIES					
PTF Underwriting Provisions					
Outstanding Claims Including IBNR	15	-	-	27,371,823	37,506,329
Unearned Contribution Reserve		-	-	66,625,908	49,001,581
Contribution Deficiency Reserves		-	-	1,312,839	209,782
Unearned retakaful rebate		-	-	-	-
		-	-	95,310,570	86,717,692
Retirement Benefit Obligations		9,296	7,862	-	-
Contributions Received In Advance		-	-	271,225	195,622
Unearned Wakala Fee		26,971,075	21,098,465	-	-
Takaful / Retakaful Payables		-	-	28,339,336	2,220,189
Other Creditors and Accruals	12	18,779,624	13,241,176	21,588,659	827,146
Payable to PTF / OPF		-	-	28,765,912	54,042,475
TOTAL LIABILITIES		45,759,995	34,347,503	174,275,702	144,003,124
TOTAL FUND AND LIABILITIES		121,858,448	86,791,472	254,740,204	206,253,246
CONTINGENCIES AND COMMITMENTS	13	-	-	-	-

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


Chairman


Chief Executive Officer


Director


Director

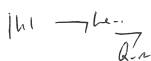

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023



	Note	For The Quarter Ended		For The Nine Months Ended	
		Unaudited 30-Sep-23 Rupees	Unaudited 30-Sep-22 Rupees	Unaudited 30-Sep-23 Rupees	Unaudited 30-Sep-22 Rupees
Participants' Takaful Fund (PTF)					
Contributions Earned	14	18,314,446	12,296,297	49,489,119	35,133,529
Less: Contributions Ceded to Retakaful		(9,790,980)	(5,478,560)	(21,820,201)	(16,323,658)
Net Contributions Revenue		8,523,466	6,817,737	27,668,918	18,809,871
Retakaful Rebate Earned		-	-	-	-
Net Underwriting Income		8,523,466	6,817,737	27,668,918	18,809,871
Net Claims - Reported / Settled - IBNR (Charge)/Reversal of Contribution Deficiency Reserve	15	(3,642,857) (771,766)	(17,244,037) (3,837,892)	(16,282,233) (1,103,057)	(21,370,312) (3,837,892)
		(4,414,623)	(21,081,929)	(17,385,290)	(25,208,204)
Other Direct Expenses		(35)	(470)	(3,739)	(1,526)
Surplus Before Investment Income		4,108,808	(14,264,662)	10,279,889	(6,399,859)
Other Income		2,754,128	1,014,562	7,934,491	2,297,672
Surplus Transferred to Accumulated Surplus		6,862,936	(13,250,100)	18,214,380	(4,102,187)
Operator's Fund (OPF)					
Wakala Fee	17	12,730,674	9,833,552	35,847,593	28,009,494
Commission Expense	16	(6,155,555)	(4,111,981)	(16,757,990)	(11,559,698)
General, Administration and Management Expenses		(657,470)	(2,350,780)	(2,047,575)	(6,060,347)
Operating Results		5,917,649	3,370,791	17,042,028	10,389,449
Other Income		3,798,401	765,633	6,685,506	2,231,142
Other Expenses		-	-	(73,050)	(106,388)
Profit for the period		9,716,050	4,136,424	23,654,484	12,514,203

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


Chairman


Chief Executive Officer


Director


Director

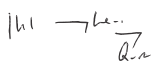

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023



	Note	For The Quarter Ended		For The Nine Months Ended	
		Unaudited 30-Sep-23	Unaudited 30-Sep-22	Unaudited 30-Sep-23	Unaudited 30-Sep-22
PARTICIPANT'S TAKAFUL FUND (PTF)		Rupees	Rupees	Rupees	Rupees
Surplus for the period		6,862,936	(13,250,100)	18,214,380	(4,102,187)
Other Comprehensive Income for the period		-	-	-	-
Total Comprehensive Income for the period		<u>6,862,936</u>	<u>(13,250,100)</u>	<u>18,214,380</u>	<u>(4,102,187)</u>
OPERATOR'S FUND (OPF)					
Profit for the period		9,716,050	4,136,425	23,654,484	12,514,203
Other Comprehensive Income for the period		-	-	-	-
Total comprehensive income for the period		<u>9,716,050</u>	<u>4,136,425</u>	<u>23,654,484</u>	<u>12,514,203</u>

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


Chairman


Chief Executive Officer


Director


Director

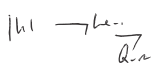

Chief Financial Officer

**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023**



Note	OPERATOR'S FUND			
	Statutory fund	Qard-e-Hasna	Accumulated Surplus	Total
	-----Rupees-----			
Balance As at January 1, 2022	50,000,000	(40,411,000)	43,889,011	53,478,011
Total Comprehensive Income for the period				
Profit for the period	-	-	12,514,203	12,514,203
Other Comprehensive Income for the period	-	-	-	-
	-	-	12,514,203	12,514,203
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	(10,000,000)	-	(10,000,000)
Balance as at September 30, 2022	<u>50,000,000</u>	<u>(50,411,000)</u>	<u>56,403,214</u>	<u>55,992,214</u>
Balance as at January 1, 2023	50,000,000	(60,411,000)	62,854,969	52,443,969
Total Comprehensive Income for the period				
Profit for the period	-	-	23,654,484	23,654,484
Other Comprehensive Income for the period	-	-	-	-
	-	-	23,654,484	23,654,484
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at September 30, 2023	<u>50,000,000</u>	<u>(60,411,000)</u>	<u>86,509,453</u>	<u>76,098,453</u>
	PARTICIPANTS' FUND			
	Seed money	Qard-e-Hasna	Accumulated Surplus/ (Deficit)	Total
	-----Rupees-----			
Balance as at January 1, 2022	500,000	40,411,000	(1,858,797)	39,052,203
Total Comprehensive Income for the period				
Deficit for the period	-	-	(4,102,187)	(4,102,187)
Other Comprehensive Income for the period	-	-	-	-
	-	-	(4,102,187)	(4,102,187)
Qard-e-Hasna from Operator's Fund (OPF)	-	10,000,000	-	10,000,000
Balance as at September 30, 2022	<u>500,000</u>	<u>50,411,000</u>	<u>(5,960,984)</u>	<u>44,950,016</u>
Balance as at January 1, 2023	500,000	60,411,000	1,339,122	62,250,122
Total Comprehensive Income for the period				
Surplus for the period	-	-	18,214,380	18,214,380
Other Comprehensive Income for the period	-	-	-	-
	-	-	18,214,380	18,214,380
Qard-e-Hasna from Operator's fund (OPF)	-	-	-	-
Balance as at September 30, 2023	<u>500,000</u>	<u>60,411,000</u>	<u>19,553,502</u>	<u>80,464,502</u>

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


Chairman


Chief Executive Officer


Director


Director

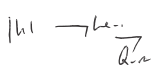

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023



	Operators' Fund		Participants' Takaful Fund	
	Unaudited 30-Sep-23	Unaudited 30-Sep-22	Unaudited 30-Sep-23	Unaudited 30-Sep-22
OPERATING CASH FLOWS				
a) Takaful activities				
Contributions received	-	-	92,833,049	78,346,636
Wakala fee received / (paid)	41,720,203	33,308,704	(41,720,203)	(33,308,704)
Retakaful contribution ceded	-	-	(45,206,180)	(45,546,110)
Claims Paid	-	-	(25,854,847)	(8,888,314)
Retakaful and other recoveries received	-	-	-	1,188,850
Commissions Paid	(12,463,282)	(11,541,629)	-	-
Rebate on retakaful	-	-	-	-
Direct, management and other expenses (payments) / receipts	(3,521,942)	(5,904,736)	(4,446,268)	32,450,833
Other takaful (payments) / Receipts	25,308,023	(30,525,086)	18,801	(222,846)
Net cash flow from Takaful activities	51,043,002	(14,662,747)	(24,375,648)	24,020,345
b) Other operating activities				
Income tax paid	-	-	-	-
Direct expenses paid	-	-	-	-
Other expenses paid	-	-	-	-
Management expenses paid	-	-	-	-
Other operating receipts	6,685,506	2,231,142	7,934,491	2,297,672
Net cash flow from other operating activities	6,685,506	2,231,142	7,934,491	2,297,672
Total cash flow from all operating activities	57,728,508	(12,431,605)	(16,441,157)	26,318,017
INVESTMENT ACTIVITIES				
Profit/ return received	-	-	-	-
Qard-e-Hasna	-	(10,000,000)	-	10,000,000
Payments for investments	-	-	-	-
Fixed capital expenditure	-	-	-	-
Total cash flow from investing activities	-	(10,000,000)	-	10,000,000
FINANCING ACTIVITIES				
Contribution to the operator's fund	-	-	-	-
Ceded money	-	-	-	-
Total cash flows from financing activities	-	-	-	-
Net cash flow from all activities	57,728,508	(22,431,605)	(16,441,157)	36,318,017
Cash and cash equivalents at beginning of the period	23,574,024	57,942,650	94,299,086	39,643,384
Cash and cash equivalents at end of the period	81,302,532	35,511,045	77,857,929	75,961,401
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	57,728,508	(12,431,605)	(16,441,157)	26,318,017
Increase/ (decrease) in assets other than cash	(22,661,532)	32,367,748	64,928,115	35,553,238
Increase / (decrease) in liabilities	(11,412,492)	(7,421,940)	(30,272,578)	(65,973,442)
Profit for the period	23,654,484	12,514,203	18,214,380	(4,102,187)
Attributed to				
Participants' Takaful Fund	-	-	18,214,380	(4,102,187)
Operator's Fund	23,654,484	12,514,203	-	-
	23,654,484	12,514,203	18,214,380	(4,102,187)

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 for the nine months period ended September 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 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 nine months ended September 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 September 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. 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, aiacl new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

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

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

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

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

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

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

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b) all other financial assets:

Operators Fund		September 30, 2023			
		Fail the SPPI test		Pass the SPPI test	
Financial assets	Fare value	Change in unrealized gain or (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and Bank*	81,302,532	-	-	-	-
Loans and other receivables*	10990	-	-	-	-
Total	81,313,522	-	-	-	-
September 30, 2023					
Gross carrying amounts of debt instruments that pass the SPPI test					
	A	AA-	A+	Unrated	
	Rupees	Rupees	Rupees	Rupees	
Term deposits	-	-	-	-	
Total	-	-	-	-	
Participants' Takaful Fund		September 30, 2023			
		Fail the SPPI test		Pass the SPPI test	
Financial assets	Fare value	Change in unrealized gain or (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and Bank*	77,857,929	-	-	-	-
Total	77,857,929	-	-	-	-

* 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.

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	Note	Operators' Fund		Participants' Takaful Fund	
		Unaudited 30-Sep-23 RUPEES	Audited 31-Dec-22 RUPEES	Unaudited 30-Sep-23 RUPEES	Audited 31-Dec-22 RUPEES
6 LOANS AND OTHER RECEIVABLES					
Unsecured considered - Good					
Advances to staff		(9,028)	22,432	-	-
Advance against commission		20,018	20,018	-	-
Others		-	-	-	91,322
		10,990	42,450	-	91,322
7 TAKAFUL / RE-TAKAFUL RECEIVABLES					
Due from takaful participant holders		-	-	17,446,115	7,242,522
Less: Provision for impairment of receivable from Takaful		-	-	-	-
Due from other insurers / retakaful operators		-	-	116,532,664	73,815,337
Less: Provision of impairment of due from insurers / retakaful operators		-	-	-	-
		-	-	133,978,779	81,057,859
8 PREPAYMENTS					
Prepaid retakaful contribution ceded		-	-	13,799,924	7,012,125
9 CASH AND BANK					
Cash in hand		12,800	-	-	-
Cash at bank		-	-	-	-
Current account		-	-	-	-
Saving account	9.1	81,289,732	23,574,024	77,857,929	94,299,086
		81,302,532	23,574,024	77,857,929	94,299,086
9.1 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.					
10 SEED MONEY					
Waqf money	10.1	-	-	500,000	500,000
10.1 The amount of Rs. 500,000/- has been set apart for Waqf Fund / Participant Takaful Fund as Waqf money according to the Waqf deed prepared for the purpose of creation of Waqf Fund / Participant Takaful Fund.					
11 STATUTORY FUND					
Statutory fund	11.1	50,000,000	50,000,000	-	-
11.1 This represents amount of Rs. 50 million deposited as statutory fund to comply with provisions of paragraph 4 of circular no. 8 of 2014 read with section 11(1)(c) of Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan, which states that 'every insurer who is interested to commence Window Takaful business shall transfer an amount of not less than Rs. 50 million to be deposited in a separate bank account for Window Takaful business duly maintained in a scheduled bank.					

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	Note	Operators' Fund		Participants' Takaful Fund	
		Unaudited	Audited	Unaudited	Audited
		30-Sep-23	31-Dec-22	30-Sep-23	31-Dec-22
		RUPEES	RUPEES	RUPEES	RUPEES
12 OTHER CREDITORS AND ACCRUALS					
Sales tax payable		-	7,920	638,467	770,652
Federal takaful fee payable		-	-	110,315	50,651
Tax deducted at source		94,782	88,221	14,336	5,843
EOBI payable		27,000	-	-	-
Outstanding agency commissions		18,712,078	11,770,879	-	-
Auditors' remuneration		54,600	123,000	-	-
Others		(108,836)	1,251,156	20,825,541	-
		<u>18,779,624</u>	<u>13,241,176</u>	<u>21,588,659</u>	<u>827,146</u>

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There were no contingency as at September 30, 2023 (2022: Nil).

13.2 Commitments

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

	For The Quarter Ended		For The Nine Months Ended	
	Unaudited	Unaudited	Unaudited	Unaudited
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
	RUPEES	RUPEES	RUPEES	RUPEES
14 NET CONTRIBUTION				
Written Gross Contribution	54,108,361	34,256,064	102,961,039	74,846,310
Less: Wakala Fee	(21,643,345)	(14,752,645)	(41,720,203)	(33,308,704)
Contribution net of wakala fee	32,465,016	19,503,419	61,240,836	41,537,606
Add: Unearned Contribution reserve - opening	25,504,263	19,797,171	27,903,116	20,600,216
Less: Unearned Contribution reserve - closing	(39,654,833)	(27,004,293)	(39,654,833)	(27,004,293)
Contribution earned	18,314,446	12,296,297	49,489,119	35,133,529
Retakaful contribution ceded	(11,416,000)	(4,918,500)	(28,608,000)	(14,755,500)
Add: Prepaid Retakaful contribution - opening	(12,174,904)	(7,654,992)	(7,012,125)	(8,663,090)
Less: Prepaid Retakaful contribution - closing	13,799,924	7,094,932	13,799,924	7,094,932
Retakaful expense	(9,790,980)	(5,478,560)	(21,820,201)	(16,323,658)
	<u>8,523,466</u>	<u>6,817,737</u>	<u>27,668,918</u>	<u>18,809,871</u>
15 NET CLAIMS - REPORTED / SETTLED - IBNR				
Benefits / Claims Paid	2,809,755	2,288,893	25,854,847	8,888,314
Add: Outstanding claims including IBNR-closing	27,371,823	35,047,099	27,371,823	35,047,099
Less: Outstanding claims including IBNR-opening	(27,100,613)	(16,691,955)	(37,506,329)	(19,396,251)
Claims expense	3,080,965	20,644,037	15,720,341	24,539,162
Retakaful and other recoveries received	-	-	-	1,188,850
Add: Retakaful and other recoveries in respect of outstanding claims - closing	2,132,497	5,901,332	2,132,497	5,901,332
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(2,694,389)	(2,501,332)	(2,694,389)	(3,921,332)
Retakaful and other recoveries revenue	(561,892)	3,400,000	(561,892)	3,168,850
Net Claims Expense	<u>3,642,857</u>	<u>17,244,037</u>	<u>16,282,233</u>	<u>21,370,312</u>

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	For The Quarter Ended		For The Nime Months Ended	
	Unaudited 30-Sep-23 RUPEES	Unaudited 30-Sep-22 RUPEES	Unaudited 30-Sep-23 RUPEES	Unaudited 30-Sep-22 RUPEES
16 COMMISSION EXPENSE				
Commission paid or payable	9,175,050	6,028,240	19,404,481	13,402,360
Add: Deferred commission expense - opening	8,759,519	6,490,898	9,132,523	6,564,496
Less: Deferred commission expense - closing	(11,779,014)	(8,407,158)	(11,779,014)	(8,407,158)
	6,155,555	4,111,981	16,757,990	11,559,698
17 WAKALA FEE				
Wakala fee	21,643,345	14,752,645	41,720,203	33,308,704
Add: Unearned Wakala fee - opening	18,058,404	17,336,321	21,098,465	16,956,204
Less: Unearned Wakala fee - closing	(26,971,075)	(22,255,414)	(26,971,075)	(22,255,414)
Wakala fee earned	12,730,674	9,833,552	35,847,593	28,009,494

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18 SEGMENT INFORMATION

The operator has four primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor and miscellaneous. Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of contribution written by each segment.

As at September 30, 2023	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	51,420,416	19,629,767	11,771,746	25,809,968	-	108,631,897
Less: Federal Excise Duty/Sales Tax	(1,538,400)	(1,817,024)	(1,372,162)	(449,848)	-	(5,177,434)
Federal Takaful Fee	(98,328)	(150,480)	(85,207)	(159,409)	-	(493,424)
Gross written contribution (inclusive of Admin surcharge)	49,783,688	17,662,263	10,314,377	25,200,711	-	102,961,039
Gross direct contribution	9,589,254	14,386,829	8,319,210	15,828,594	-	48,123,887
Facultative inward contribution	39,951,982	2,614,789	1,796,307	9,261,248	-	53,624,326
Administrative surcharge	242,452	660,645	198,860	110,869	-	1,212,826
Wakala fee expense	17,052,130	6,776,354	5,388,989	6,630,120	-	35,847,593
Takaful contribution earned	25,578,194	10,164,532	8,083,484	5,662,909	-	49,489,119
Takaful contribution ceded to retakaful	(7,455,370)	(10,725,430)	(1,518,741)	(2,120,660)	-	(21,820,201)
Net Takaful contribution	18,122,824	(560,898)	6,564,743	3,542,249	-	27,668,918
Retakaful rebate income	-	-	-	-	-	-
Net Underwriting income	18,122,824	(560,898)	6,564,743	3,542,249	-	27,668,918
Takaful claims	(9,257,102)	(350,745)	(5,240,617)	(871,877)	-	(15,720,341)
Takaful claims recovered from retakaful	-	-	561,892	-	-	(561,892)
Net Claims	(9,257,102)	(350,745)	(5,802,509)	(871,877)	-	(16,282,233)
Direct expenses	(1,932)	(768)	(611)	(428)	-	(3,739)
Contribution deficiency expense	-	(470,128)	-	(632,929)	-	(1,103,057)
Net Takaful claims and expenses	(9,259,034)	(821,641)	(5,803,120)	(1,505,234)	-	(17,389,029)
Underwriting Results	8,863,790	(1,382,539)	761,623	2,037,015	-	10,279,889
Other income						7,934,491
Other expenses						-
Results of operating activities-PTF						18,214,380
Segment assets (PTF)	88,488,019	27,583,877	17,426,968	43,383,411	-	176,882,275
Unallocated assets - (PTF)						77,875,929
Total assets - (PTF)						254,740,204
Segment liabilities (PTF)	53,507,566	9,186,879	12,058,124	20,884,648	-	95,637,217
Unallocated liabilities - (PTF)						78,638,485
Total liabilities - (PTF)						174,275,702
Operators' fund account						
Wakala fee earned	17,052,130	6,776,354	5,388,989	6,630,120	-	35,847,593
Net Commission and other acquisition costs	(10,584,715)	(4,072,676)	(1,330,337)	(770,262)	-	(16,757,990)
Management expenses	(990,043)	(351,248)	(205,121)	(501,164)	-	(2,047,575)
Other income						6,685,506
Other expenses						(73,050)
Profit for the period						23,654,484
Segment assets (OPF)	8,872,792	761,774	673,612	1,470,836	-	11,779,014
Unallocated assets - (OPF)						110,079,434
Total assets - (OPF)						121,858,448
Segment liabilities - (OPF)	23,312,479	4,468,101	4,622,832	13,279,741	-	45,683,153
Unallocated liabilities (OPF)						76,842
Total liabilities - (OPF)						45,759,995

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18.1 SEGMENT INFORMATION

As at September 30, 2022	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	34,627,594	13,089,164	17,399,105	14,900,221	-	80,016,084
Less: Federal Excise Duty/Sales Tax	(1,562,393)	(1,393,757)	(1,289,824)	(502,548)	-	(4,748,522)
Federal Takaful Fee	(100,298)	(100,258)	(82,501)	(138,195)	-	(421,252)
Gross written contribution (inclusive of Admin surcharge)	32,964,903	11,595,149	16,026,780	14,259,478	-	74,846,310
Gross direct contribution	9,807,903	9,597,332	8,127,364	13,736,333	-	41,268,932
Facultative inward contribution	22,936,475	1,567,104	7,775,975	439,594	-	32,719,148
Administrative surcharge	220,525	430,713	123,441	83,551	-	858,230
Wakala fee expense	10,835,297	4,959,214	4,214,196	8,000,788	-	28,009,495
Takaful contribution earned	16,252,948	7,438,822	6,321,296	5,120,463	-	35,133,529
Takaful contribution ceded to retakaful	(5,703,812)	(5,664,167)	(988,594)	(3,967,085)	-	(16,323,658)
Net Takaful contribution	10,549,136	1,774,655	5,332,702	1,153,378	-	18,809,871
Retakaful rebate income	-	-	-	-	-	-
Net Underwriting income	10,549,136	1,774,655	5,332,702	1,153,378	-	18,809,871
Takaful claims	(515,221)	(85,359)	(3,611,691)	(20,326,891)	-	(24,539,162)
Takaful claims recovered from retakaful	-	-	3,168,850	-	-	3,168,850
Net Claims	(515,221)	(85,359)	(442,841)	(20,326,891)	-	(21,370,312)
Direct expenses	(706)	(323)	(275)	(222)	-	(1,526)
Contribution deficiency expense	-	-	-	(3,837,892)	-	(3,837,892)
Net Takaful claims and expenses	(515,927)	(85,682)	(443,116)	(24,165,005)	-	(25,209,730)
Underwriting Results	10,033,209	1,688,973	4,889,586	(23,011,627)	-	(6,399,859)
Other income	-	-	-	-	-	2,297,672
Other expenses	-	-	-	-	-	-
Results of operating activities-PTF						(4,102,187)
Segment assets (PTF)	46,993,907	14,116,916	25,649,376	22,792,523	-	109,552,723
Unallocated assets - (PTF)	-	-	-	-	-	75,961,400
Total assets - (PTF)						185,514,123
Segment liabilities (PTF)	26,520,220	4,291,493	12,502,359	24,385,223	-	67,699,295
Unallocated liabilities - (PTF)	-	-	-	-	-	72,864,812
Total liabilities - (PTF)						140,564,107
Operators' fund account						
Wakala fee earned	10,835,297	4,959,214	4,214,195	8,000,788	-	28,009,494
Net Commission and other acquisition costs	(6,708,848)	(2,977,245)	(1,038,367)	(835,238)	-	(11,559,698)
Management expenses	(2,669,186)	(938,866)	(1,297,697)	(1,154,598)	-	(6,060,347)
Other income	-	-	-	-	-	2,231,142
Other expenses	-	-	-	-	-	(106,388)
Profit for the period						12,514,203
Segment assets (OPF)	6,058,736	546,804	1,175,361	626,257	-	8,407,158
Unallocated assets - (OPF)	-	-	-	-	-	79,604,602
Total assets - (OPF)						88,011,760
Segment liabilities - (OPF)	13,512,380	2,226,447	6,563,301	8,480,830	-	30,782,959
Unallocated liabilities (OPF)						1,236,587
Total liabilities - (OPF)						32,019,546



19 RELATED PARTY TRANSACTION

Related parties comprise of directors, major shareholders, key management personnel, associated companies, entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions and compensation to key management personnel is on employment terms. The transactions and balances with related parties other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Party name/description		Basis	Relation
Directors		Shareholder	Directorship
Key management personnel		-	-
Staff retirement benefits plan		-	-
		Unaudited 30-Sep-23 Rupees	Audited 31-Dec-22 Rupees
Relation with underwriting	Nature and transaction		
Balance at year end: OPF			
Staff retirement benefits plan	(Payable) to defined plan	<u>(9,296)</u>	<u>(7,862)</u>
Transaction during the year			
Key management personnel	Remuneration key management personal	<u>-</u>	<u>-</u>
Staff retirement benefits plan	Contribution to provident fund during the year	<u>39,888</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 October 24, 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
Main Ferozpur Road, Lahore.
Ph: 042-35865575-78 Fax: 042-35865579
info@asiainsurance.com.pk
www.asiainsurance.com.pk

Window Takaful Operation

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

LAHORE REGION

Taj Arcade Office

Suite No. 33-334, 1st Floor Taj Arcade
Opposite Services Hospital Road, Lahore.
Ph: 042-35408325-27-29
lhr.tajarcade@asiainsurance.com.pk

Barkat Market Office

Flat No. 5, 5th Floor 24 Civic Center, Shan
Arcade Barkat Market, Lahore.
Ph: 042-35941822 Fax: 042-35941823
barket.market@asiainsurance.com.pk

Mumtaz Centre Office

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

Landmark Plaza Office

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

Abbot Road Office

2nd Floor, Asif Centre, 19-A, Abbot Raod
Lahore
Ph: 042-36308070 Fax: 042-36308066
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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 Meclod Road, Lahore
Ph: 042-37351138 Fax: 37351139

FAISALABAD REGION

Faisalabad Regional Office

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

Faisalabad Pakistan Market Office

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

Faisalabad Kotwali Road Office

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

Sargodha Office

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

MULTAN REGION

Multan Corporate Office

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

Multan Nusrat Road Office

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

Sadiqabad Office

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



KARACHI REGION

Karachi I

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

Karachi II

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

Karachi Regional Office

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

Karachi V

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

Hyderabad Office

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

Hyderabad Office

Upper Floor Utility Store, Near Wapda
Colony, Main Nalaouchi Highway
Gojra Muzaffarabad, AJK.
Ph: 058-2446242
muz@asiainsurance.com.pk

Gujranwala Camp Office

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

SIALKOT REGION

Sialkot Kashmir Road Office

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

Sialkot Paris Road Office

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

SIALKOT REGION

Peshawar Office

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

RAWALPIDI REGION

Rawalpindi Canning Road Office

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

Islamabad Corporate Office

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

Abbotabad Office

Representative Office
abbt@asiainsurance.com.pk

Gilgit Office

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

We've got You covered



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