

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
	RUPEES	RUPEES
Net Insurance Premium	827,145,816	735,275,461
Net Insurance Claims	(278,741,525)	(293,086,144)
Premium Deficiency	(4,528,661)	7,103,350
Net Commission and Other Acquisition Costs	(194,996,897)	(162,512,981)
Insurance Claims and Acquisition Expenses	(478,267,083)	(448,495,775)
Management Expenses	(341,606,715)	(361,354,438)
Underwriting Results	7,272,018	(74,574,752)
Investment Income / (Loss)	53,804,241	(29,044,491)
Other Income	82,025,719	13,369,096
Other Expenses	(6,310,212)	(4,280,162)
Results of Operating Activities	136,791,766	(94,530,309)
Finance Cost	(14,529,391)	(15,665,013)
Profit from Window Takaful Operations - OPF	35,144,561	18,965,958
Profit / (Loss) Before Tax	157,406,936	(91,229,364)
Taxation	(71,707,640)	17,397,966
Profit / (Loss) After Tax	85,699,296	(73,831,398)
Earnings / (Loss) Per Share - Basic & Diluted	1.17	(1.01)

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF PROFIT AND LOSS
FOR YEAR ENDED DECEMBER 31, 2023

	2023	2022
Participants' Takaful Fund (PTF)	Rupees	Rupees
Contributions Earned	69,181,804	49,601,815
Less: Contributions Ceded to Retakaful	(32,067,925)	(21,324,965)
Net Contributions Revenue	37,113,879	28,276,850
Net Underwriting Income	37,113,879	28,276,850
Net Claims - Reported / Settled - IBNR	(49,200,790)	(28,394,143)
Charge of Contribution Deficiency Reserve	(2,424,538)	(209,782)
	(51,625,328)	(28,603,925)
Other Direct Expenses	(1,088,337)	(1,947)
Deficit Before Investment Income	(15,599,786)	(329,022)
Other Income	12,380,415	3,526,941
(Deficit) / Surplus Transferred to Accumulated Surplus	(3,219,371)	3,197,919
Operator's Fund (OPF)		
Wakala Fee	49,211,813	39,361,314
Commission Expense	(23,256,917)	(16,373,133)
General, Administration and Management Expenses	(2,638,346)	(6,682,799)
Operating Results	23,316,550	16,305,382
Other Income	12,078,585	2,889,964
Other Expenses	(250,574)	(229,388)
Profit for the year	35,144,561	18,965,958