

**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

	Note	For the Quarter Ended		For the Nine Months Ended	
		30-Sep-22 Rupees	30-Sep-21 Rupees	30-Sep-22 RUPEES	30-Sep-21 RUPEES
Net Insurance Premium	21	237,586,947	175,066,981	581,060,858	435,565,201
Net Insurance Claims	22	(124,627,735)	(40,987,548)	(229,788,906)	(130,626,423)
Premium Deficiency		-	-	9,217,525	2,146,443
Net Commission and Other Acquisition Costs	23	(45,988,180)	(39,001,964)	(116,877,701)	(103,925,652)
Insurance Claims and Acquisition Expenses		(170,615,915)	(79,989,512)	(337,449,082)	(232,405,632)
Management Expenses		(93,938,294)	(72,573,536)	(273,553,759)	(208,869,085)
Underwriting Results		(26,967,262)	22,503,933	(29,941,983)	(5,709,516)
Investment Income	24	14,419,401	(19,145,410)	(21,024,808)	16,896,919
Other Income		3,996,254	3,330,423	10,374,699	8,645,159
Other Expenses		(1,134,431)	(1,972,843)	(2,356,337)	(3,076,972)
Results of Operating Activities		(9,686,038)	4,716,103	(42,948,429)	16,755,590
Finance Cost		(3,274,945)	(3,555,996)	(9,803,930)	(10,873,486)
Profit from Window Takaful Operations	16	4,136,425	4,777,744	12,514,203	12,374,152
<b>(Loss) / Profit Before Tax</b>		<b>(8,824,558)</b>	5,937,851	<b>(40,238,156)</b>	18,256,256
Income Tax Expense	25	1,930,306	(1,729,765)	11,754,030	(5,217,792)
<b>(Loss) / Profit After Tax</b>		<b>(6,894,252)</b>	4,208,086	<b>(28,484,126)</b>	13,038,464
(Loss) / Earnings Per Share - Basic & Diluted (Restated)	26	<b>(0.09)</b>	<b>0.05</b>	<b>(0.39)</b>	0.18

The annexed notes 1 To 36 form an integral part of these Condensed Interim Financial Statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

	Note	For the Quarter Ended		For The Nine Months Ended	
		Un-Audited 30-Sep-22 Rupees	Un-Audited 30-Sep-21 Rupees	Un-Audited 30-Sep-22 Rupees	Un-Audited 30-Sep-21 Rupees
<b>Participants' Takaful Fund (PTF)</b>					
Contributions Earned		12,296,297	11,087,291	35,133,529	32,607,580
Less: Contributions Ceded to Retakaful	14	(5,478,560)	(4,629,374)	(16,323,658)	(13,992,916)
Net Contributions Revenue		<u>6,817,737</u>	<u>6,457,917</u>	<u>18,809,871</u>	<u>18,614,664</u>
Retakaful Rebate Earned		-	-	-	-
Net Underwriting Income		<u>6,817,737</u>	<u>6,457,917</u>	<u>18,809,871</u>	<u>18,614,664</u>
Net Claims - Reported / Settled - IBNR	15	(17,244,037)	(3,519,221)	(21,370,312)	(13,025,598)
Charge of Contribution Deficiency Reserve		(3,837,892)	(34,608)	(3,837,892)	(34,608)
		<u>(21,081,929)</u>	<u>(3,553,829)</u>	<u>(25,208,204)</u>	<u>(13,060,206)</u>
Other Direct Expenses		(470)	(33,799)	(1,526)	(63,335)
(Deficit) / Surplus Before Investment Income		<u>(14,264,662)</u>	<u>2,870,289</u>	<u>(6,399,859)</u>	<u>5,491,123</u>
Other Income		1,014,562	560,110	2,297,672	1,175,238
(Deficit) / Surplus Transferred to Accumulated Surplus		<u>(13,250,100)</u>	<u>3,430,399</u>	<u>(4,102,187)</u>	<u>6,666,361</u>
<b>Operator's Fund (OPF)</b>					
Wakala Fee	17	9,833,552	8,438,476	28,009,494	24,213,570
Commission Expense	16	(4,111,981)	(3,402,127)	(11,559,698)	(10,179,988)
General, Administration and Management Expenses		(2,350,780)	(858,010)	(6,060,347)	(3,361,245)
Operating Results		<u>3,370,791</u>	<u>4,178,339</u>	<u>10,389,449</u>	<u>10,672,337</u>
Other Income		765,633	602,030	2,231,142	1,782,310
Other Expenses		-	(2,625)	(106,388)	(80,495)
Profit for the period		<u>4,136,424</u>	<u>4,777,744</u>	<u>12,514,203</u>	<u>12,374,152</u>

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer