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Health



Motor



Travel



**Condensed Interim
Financial Statements
1st Quarter for the Period Ended
March 31, 2019
(Un-audited)**

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UAN: +92-311-111-2724
www.asiainsurance.com.pk

COMPANY INFORMATION

Chairman	Mr. Khalid Rashid (Over 40 Year Experience in Insurance Industry)
Chief Executive	Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark)
Directors	Mr. Khawaja Suhail Iftikhar (Former General Manager of PIA) Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark) Mrs. Nosheen Ihtsham Qureshi (Tamgha-e-Imtiaz by Government of Pakistan) Mr. Zain ul Haq Qureshi Mr. Khalid Rashid (Over 40 Year Experience in Insurance Industry) Mr. Hassan Ahmed Khan Mr. Thibaud Ponchon (Nominee Director of InsuResilience Investment Fund SICAV RAIF, Luxembourg)
Audit Committee	Mr. Hassan Ahmed Khan (Chairman) Mr. Khalid Rashid (Member) Mr. Zain ul Haq Qureshi (Member) Mr. Khawaja Suhail Iftikhar (Member) Mr. Thibaud Ponchon (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	Mr. Muhammad Ali Raza (ACA)
Company Secretary/ Compliance Officer	Ms. Shazia Hafeez (B.Sc.) (LL.B.)
Internal Auditor	Mr. Iftikhar Ahmed (CICA) (CAF)
Auditors	Ilyas Saeed & Company Chartered Accountants.
Actuary	Anwar Associates

Management

Mr. Ihtsham ul Haq Qureshi	Chief Executive Officer
Mr. Zain ul Haq Qureshi	Executive Director
Mr. Muhammad Ali Raza	Chief Financial Officer
Ms. Shazia Hafeez	Company Secretary & Compliance Officer
Mr. Riaz Hussain Shah	Deputy Managing Director
Mr. Shahbaz Hameed	Assistant General Manager HR/Admin & Legal
Mr. Gulfaraz Anis	Assistant General Manager MIS
Mr. M. Amjad Rao	Controller of Branches
Mr. Abdul Hamid	Head of Takaful
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. Omer Yousaf	Senior Manager Accounts
Mr. Mustjab Ahmed	Manager Underwriting
Mr. Muhammad Masood	Manager Reinsurance
Mr. Asif Ali Mughal	Manager Claims
Mr. Amjad Hussain	Manager Special Assignments
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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UAN: +92-311-111-ASIA (2742)

DIRECTORS' REVIEW REPORT

For the Quarter ended March 31, 2019

Your directors are pleased to present a concise review of the Company's operational and financial performance accompanied with the unaudited condensed interim financial statements for the quarter ended March 31, 2019.

State of Company's affairs and Business Overview

During the period under review, despite the deteriorating situation of Pakistani economy, the Company has managed to do well. With reference business volumes, the overall claim expense and management expense ratios are at satisfactory level. The Company posted a healthy profit before tax of Rs. 18.86 Million.

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS

Your company has underwritten premium of Rs. 96.79 million and contribution of Rs. 12.06 million for Window Takaful Operations (WTO) during the period ended March 31, 2019 of current year. Department wise break up of which is as under:

<i>Amount in Rupees</i>						
Particular	Fire	Marine	Motor	Bond	Agri	Misc.
Conventional	37,458,232	14,054,991	24,936,390	1,923,130	2,212,384	16,209,206
Takaful	6,456,647	2,224,320	2,682,862	-	-	693,164

An overview of the financial statement reveals that the company has earned net premium revenue of Rs. 110.18 million and net contribution revenue was Rs. 3.67 million, and there has been a decline of 19% in net premium revenue and growth of 226% in net contribution revenue. The Company has declared an after tax profit of Rs. 18.77 million for the period ended March 31, 2019.

Dividend

No dividend issued in the period under review.

Earnings per Share

Earnings per Share is Rs. 0.31 per share.

FUTURE OUTLOOK

Pakistan's economy received multiple jolts during fiscal year 2018 and almost all economic indicators worsened.

However, the issue is that the worst time has yet to come. The economy is faced with new and bigger challenges in fiscal year 2019.

The World Bank states that Pakistan's inflation is expected to rise in fiscal year 2019 and will remain high till fiscal year 2020. The outcome of the devaluation of Pakistan rupee against US

dollar in the domestic market incidentally coincided with a rise in the crude oil prices in the global market resulting in an upward trend in oil prices. The trend will cause an increase in the manufacturing and transportation cost resulting in price hike of all the commodities produced locally. Apart from this, the country's economy is facing a sizable increase in current account deficit and fiscal deficit.

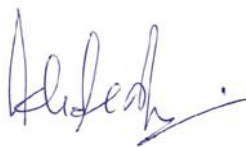
Insurance industry plays an important role in the overall development of the economy by managing and indemnifying financial risk and by serving as a major institutional investor for the capital and money market instruments. The demand for insurance mainly depends on the real disposable income, individual preference for financial security and insurance premium rates. Moreover, economic environment of a country, interest rates, inflation, cultural and religious beliefs, level of awareness about insurance and individual ability to plan for future also play a crucial role in creating demand for insurance. Your company is well positioned to face new challenges and take advantage, whenever the developments may take place in the economy.

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.



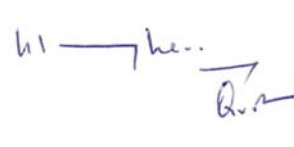
Chairman



Director



Director

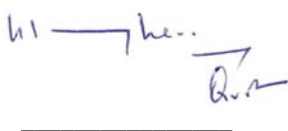





**Chief Executive
Officer**

آمدنی، مالی تحفظ کے لئے انفرادی ترجیح اور انشورنس پر ایمیم کی شرح پر منحصر ہوتی ہے۔ مزید برآں، کسی ملک کا معاشی ماحول، شرح سود، افراط زر، ثقافتی اور مذہبی اعتقادات، انشورنس سے متعلق آگاہی کی سطح اور مستقبل کی منصوبہ بندی کی انفرادی صلاحیت بھی انشورنس کی طلب پیدا کرنے میں اہم کردار ادا کرتی ہیں۔ جونہی، معیشت میں بہتری واقع ہو گی تو آپ کی کمپنی نئے چیلنجز سے نبرد آزما ہونے اور آمدنی بڑھانے کے لئے مکمل طور پر تیار ہے۔

ہم اپنے معزز صارفین کی مسلسل معاونت اور حمایت اور پاکستان ری انشورنس کمپنی لمیٹڈ، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور بینک دولت پاکستان کی رہنمائی اور تعاون کے تہہ دل سے شکریہ ادا کرنا چاہتے ہیں۔

ہمارے ڈائریکٹرز کے لئے باعث مسرت معاملہ ہے کہ وہ کمپنی کی ترقی اور اس کے آپریشنز کی مسلسل کامیابی میں اہم کردار ادا کرنے والے اپنے افسران، فیلڈ فورس اور عملہ کی کاوشوں کو قدر کی نگاہ سے دیکھتے ہیں۔

			
چیف ایگزیکٹو آفیسر	ڈائریکٹر	ڈائریکٹر	چیئر مین

ڈائریکٹرز کی جائزہ رپورٹ 31 مارچ 2019ء کو اختتام پذیر سہ ماہی کے لئے

31 مارچ 2019ء کو اختتام پذیر سہ ماہی کے لئے آپ کے ڈائریکٹرز کمپنی کی فعالی اور مالیاتی کارکردگی کے ہمراہ غیر پڑتال شدہ منجمد عبوری مالیاتی گوشواروں کا جامع تجزیہ پیش کرتے ہیں۔

کمپنی کے امور اور کاروباری جائزہ

زیر جائزہ مدت کے دوران، پاکستانی معیشت کی ابتر صورت حال کے باوجود کمپنی نے بہترین کارکردگی دکھائی۔ کاروباری حجم کے لحاظ سے، مجموعی کلیم اور انتظامی اخراجات کا تناسب تسلی بخش سطح پر ہے۔ کمپنی نے 18.86 ملین روپے کا بھاری منافع علاوہ ٹیکس درج کیا۔

آپریشنل اور مالیاتی نتائج کا خلاصہ

رواں سال کی 31 مارچ 2019ء کو اختتام پذیر مدت کے دوران آپ کی کمپنی نے 96.79 ملین روپے کے تحریری پریمیم اور ونڈو تکافل آپریشنز (WTO) کے لئے 12.06 ملین روپے تقسیم کی حامل ہے۔

تفصیلات	فائر	میرین	موثر	بانڈ	زراعت	متفرقات
روایتی	37,458,232	14,054,991	24,936,390	1,923,130	2,212,384	16,209,206
تکافل	6,456,647	2,224,320	2,682,862	-	-	693,164

مالیاتی گوشوارے کے جائزے سے معلوم ہوا کہ کمپنی نے 110.18 ملین روپے کا خالص پریمیم ریونیو اور 3.67 ملین روپے کا خالص کنٹری بیوشن ریونیو حاصل کیا۔ اور خالص پریمیم ریونیو میں 19 فی صد کی کمی اور خالص کنٹری بیوشن ریونیو میں 226 فی صد کا اضافہ واقع ہوا۔ کمپنی نے 31 مارچ 2019ء کو اختتام پذیر مدت کے لئے 18.77 ملین روپے کا منافع علاوہ ٹیکس کا اعلان کیا۔

منافع منقسمہ

زیر جائزہ مدت میں کوئی منافع منقسمہ جاری نہ کیا گیا۔

فی حصص آمدنی

فی حصص آمدنی 0.31 روپے فی حصص ہے۔

مستقبل کا نقطہ نظر

مالی سال 2018ء کے دوران پاکستان کی معیشت کو کثیر جھٹکے لگے اور تقریباً تمام اقتصادی اشارے ابتر حالت کا شکار تھے۔

تاہم، مسئلہ یہ ہے کہ مزید برا وقت قریب ہے۔ مالی سال 2019ء میں معیشت کو مزید مسائل کا سامنا متوقع ہے۔

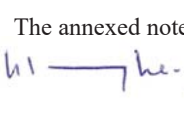
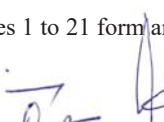
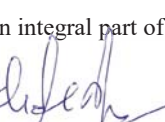
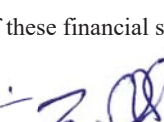
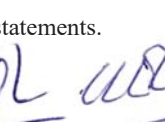
عالمی بینک کے مطابق پاکستان میں افراط زر کی شرح مالی سال 2019ء میں بڑھنے کا اندیشہ ہے اور مالی سال 2020ء تک یہ بڑھتی رہے گی۔ ڈالر کے مقابلہ میں روپے کی قدر میں کمی کے نتائج نے مقامی منڈی کو متاثر کیا ساتھ ہی ساتھ عالمی منڈی میں خام تیل کی قیمت میں اضافہ کی وجہ سے تیل کی قیمتوں میں اضافے کا رجحان رہا۔ یہ رجحان صنعت کاری اور نقل حمل کی لاگت میں اضافے کا باعث بنے گا اور اشیائے ضروریہ کی قیمت میں شدید اضافہ ہوگا۔ اس کے برعکس، ملکی معیشت کو شدید کرنٹ اکاؤنٹ خسارہ اور مالیاتی خسارہ کا سامنا ہے۔

انشورنس انڈسٹری ملک کی مجموعی معاشی صورتحال میں مالیاتی مسائل کے انتظام اور ازالہ نقصان کی صورت میں بڑے سرمایہ داروں اور منی مارکیٹ انسٹرومینٹس کو خدمات فراہم کرتی ہے۔ انشورنس کی طلب عموماً حقیقی قابل استعمال

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2019

	Notes	31-Mar-19 Un-audited Rupees	31-Dec-18 Audited Rupees
Assets			
Property and equipment	5	85,421,233	81,188,744
Investments			
Equity securities	6	104,955,656	101,856,787
Debt securities	7	61,525,498	61,515,022
Term deposits	8	335,000,000	335,000,000
Total assets of window takaful operations - OPF	9	52,617,028	49,846,736
Loans and other receivables		55,688,275	44,018,098
Insurance / Reinsurance receivables		288,728,197	284,560,274
Reinsurance recoveries against outstanding claims	13	52,589,000	49,401,986
Deferred commission expense / acquisition cost	14	47,609,854	52,334,737
Deferred taxation		18,747,478	14,411,329
Taxation - payments less provision		24,686,287	26,740,770
Prepayments		37,932,498	46,879,546
Cash & Bank		288,486,852	316,248,002
Total Assets		1,453,987,856	1,464,002,031
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	10	603,373,910	603,373,910
Share premium	10.3	196,626,090	196,626,090
Reserves		2,500,000	2,500,000
Unappropriated profit		202,211,170	183,439,310
Available for sale reserve		(22,125)	(19,992)
Total equity		1,004,689,045	985,919,318
Liabilities			
Total liabilities of window takaful operations - OPF	9	3,878,010	2,995,812
Underwriting Provisions			
Outstanding claims including IBNR	13	125,196,113	126,110,519
Unearned premium reserves	12	219,896,343	252,509,416
Premium deficiency reserve		180,589	-
Unearned Reinsurance Commission	14	7,133,951	8,031,216
Retirement benefit obligations		561,402	579,172
Premiums received in advance		3,965,087	2,026,600
Insurance / Reinsurance Payables		35,324,677	34,400,219
Other Creditors and Accruals		53,162,639	51,429,759
Total Liabilities		449,298,811	478,082,713
Total Equity and Liabilities		1,453,987,856	1,464,002,031
Contingency(ies) and commitment(s)	11	-	-

The annexed notes 1 to 21 form an integral part of these financial statements.

Chief Executive Officer Director Director Chairman Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019

	Notes	31-Mar-19 RUPEES	31-Mar-18 RUPEES
Net insurance premium	12	110,184,504	135,301,392
Net insurance claims	13	(23,461,245)	(18,410,834)
Premium deficiency		(180,589)	(933,693)
Net commission and other acquisition costs	14	(22,655,072)	(23,057,616)
Insurance Claims and acquisition expenses		(46,296,906)	(42,402,143)
Management Expenses		(67,251,732)	(71,596,136)
Underwriting results		(3,364,134)	21,303,113
Investment income / (loss)	15	13,282,749	35,005,739
Other income		7,177,004	4,986,813
Other expenses		(128,007)	(7,115,194)
Results of operating activities		16,967,612	54,180,471
Finance cost		-	(1,700)
Profit from Window Takaful Operations	9	1,888,094	1,185,043
Profit before tax		18,855,706	55,363,814
Income tax gain / (expense)		(83,846)	(15,581,626)
Profit after tax		18,771,860	39,782,188
Other comprehensive income:			
Item to be re-classified to profit and loss account in subsequent period:			
Unrealized gains/(losses) on available for sale investments			
- Re-measurement of investment - available for sale		(2,922)	139,940
- Related tax thereon		789	(41,982)
Other comprehensive (loss)/income for the period		(2,133)	97,958
Total comprehensive income for the period		18,769,727	39,880,146
Earnings per share - Basic & Diluted		0.31	0.86

The annexed notes 1 to 21 form an integral part of these financial statements.

Chief Executive Officer

Director

Director

Chairman

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019

	31-Mar-19 RUPEES	31-Mar-18 RUPEES
Operating Cash Flows		
a) Underwriting activities		
Insurance premium received	89,786,695	95,723,049
Reinsurance premiums paid	(8,666,944)	(23,757,266)
Claims paid	(33,329,925)	(33,572,280)
Reinsurance and other recoveries received	5,767,260	5,174,174
Commission paid	(23,034,665)	(22,844,690)
Commission received	2,899,684	2,756,036
Management expenses paid	(59,980,896)	(71,236,735)
Other underwriting payments	(4,474,259)	(17,729,458)
Net cash flow from underwriting activities	(31,033,050)	(65,487,170)
b) Other operating activities		
Income tax paid	(2,365,512)	(2,336,416)
Other operating receipts payments	4,093,750	3,712,500
Other receipts in respect of operating assets	6,017,788	3,143,913
Net cash flow from other operating activities	7,746,026	4,519,997
Total cash flow from all operating activities	(23,287,024)	(60,967,173)
Investment activities		
Profit / return received	4,264,255	2,153,761
Dividends received	-	55,000
Decrease in net assets in window takaful operations	(1,888,094)	(1,185,043)
Payments for investments / investment properties	(9,789)	(46,477,237)
Proceeds from investments / investment properties	-	34,279,412
Fixed capital expenditure	(8,432,317)	(301,550)
Proceeds from sale of property and equipment	1,591,819	2,407,209
Total cash flow from investing activities	(4,474,126)	(9,068,448)
Financing activities		
Proceeds from issuance of shares	-	350,000,000
Financing repayments	-	-
Financial charges paid	-	(1,700)
Total cash flow from financing activities	-	349,998,300
Net cash flow from all activities	(27,761,150)	279,962,679
Cash and cash equivalents at the beginning of the period	316,248,002	243,196,263
Cash and cash equivalents at the end of the period	288,486,852	523,158,942

ASIA INSURANCE COMPANY LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019

31-Mar-19
RUPEES

31-Mar-18
RUPEES

Reconciliation to Profit and Loss Account

Operating cash flows	(23,287,024)	(60,967,173)
Depreciation expense	(3,767,225)	(4,516,781)
Financial charges expense	-	(1,700)
Profit on disposal of investments / investment properties	1,159,216	1,842,900
Dividend income	-	55,000
Other investment income / (loss)	13,282,749	34,950,739
Profit from window takaful operations	1,888,094	1,185,043
Increase in assets other than cash	(170,050)	(4,975,439)
Decrease / (increase) in liabilities other than borrowings	29,666,100	72,209,599
Profit after taxation for the period	18,771,860	39,782,188

The annexed notes 1 to 21 form an integral part of these financial statements.







Chief Executive Officer **Director** **Director** **Chairman** **Chief Financial Officer**

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019

	Attributable to equity holders of the Company								
	Share Capital	Share Premium reserve	Capital reserves	Revenue reserves	Un-appropriated profit	Available for sale reserve	Total share capital and reserves	Surplus on revaluation of fixed assets	Total
					</				

The annexed notes 1 to 21 form an integral part of these financial statements.







Chief Executive Officer Director Director Chairman Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019

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, agriculture and allied and miscellaneous. The Company commenced its commercial operations in 1980. The registered and principal office of 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.

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 Takaful in Pakistan. It has not transacted any business outside Pakistan.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting and the requirements of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 and the directives issued by SECP. Wherever the requirements of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 or the requirements of the said directives take precedence.

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, 2018.

2.1 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.

2.2 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial informations have been presented in Pakistan rupee, which is also the Company's functional currency. All financial information presented in Pakistan rupees are rounded off to nearest rupees unless otherwise stated.

2.3 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, 2018.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2018.

4 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, 2018.

5	PROPERTY AND EQUIPMENT	Un-Audited 31-Mar-19 (Rupees)	Audited 31-Dec-18 (Rupees)
	Owned Assets		
	Opening book value	81,188,744	99,281,744
	Additions during the period	8,432,317	530,682
	Disposals/adjustments during the period	(2,635,800)	(4,069,500)
		86,985,261	95,742,926
	Depreciation/adjustments charged during the period	(1,564,028)	(14,554,182)
	Closing book value	85,421,233	81,188,744

5.1	Particulars	Un-audited Additions / transfer (Rupees)	Disposals / Adjustment	Audited Additions / transfer (Rupees)	Disposals / Adjustment
	Land	-	-	-	-
	Building - on freehold land	-	-	-	-
	Furniture & Fixtures	-	-	28,000	-
	Office Equipment	-	-	246,680	-
	Vehicles	8,410,817	(2,635,800)	214,002	(4,069,500)
	Computers and accessories	21,500	-	42,000	-
		8,432,317	(2,635,800)	530,682	(4,069,500)

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019

		Un-Audited 31-Mar-19 (Rupees)	Audited 31-Dec-18 (Rupees)
6	EQUITY SECURITIES		
	Available for sale		
	Investment in ordinary shares	17,529	20,451
	Investment in mutual funds	-	-
		17,529	20,451
	Held for trading		
	Investment in ordinary shares	8,062,169	9,191,060
	Investment in mutual funds	96,875,958	92,645,276
		104,938,127	101,836,336
		104,955,656	101,856,787
7	DEBT SECURITIES		
	Pakistan Investment Bonds (10 years) - held to maturity	61,525,498	61,515,022
		61,525,498	61,515,022
8	TERM DEPOSITS		
	Deposits maturing within 12 months - held to maturity	335,000,000	335,000,000
9	TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS - OPF		
	Total assets in window takaful operations	52,617,028	49,846,736
	Total liabilities in window takaful operations	3,878,010	2,995,812
	Profit for the period	1,888,094	8,428,036
9.1	The condensed interim 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.		
10	ORDINARY SHARE CAPITAL		
10.1	AUTHORIZED SHARE CAPITAL		
	100,000,000 (2018: 100,000,000) ordinary shares of Rs.10/- each	1,000,000,000	1,000,000,000
10.2	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
	(Number of Shares)		
	40,337,391 40,337,391 Ordinary shares of Rs. 10/- each fully paid in cash	403,373,910	403,373,910
	15,000,000 15,000,000 Paid up capital for general insurance fully paid bonus issue	150,000,000	150,000,000
	5,000,000 5,000,000 Statutory fund for window takaful NOTE 10.2.1	50,000,000	50,000,000
	60,337,391 60,337,391	603,373,910	603,373,910
10.2.1	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.		
10.3	During the financial year 2018 the company has issued 15,337,391 shares to InsuResilience Investment Fund SICAV RAIF, Luxembourg for an aggregate amount of Rs. 350 million bearing a premium of Rs. 12.82 per shares and total amounting to Rs. 196,626,090/-.		
11	CONTINGENCIES AND COMMITMENTS		
11.1	CONTINGENCIES		
	There has been no change in the contingencies since December 31, 2018.		
11.2	COMMITMENTS		
	There has been no change in the commitments since December 31, 2018, except as follows:		
11.2.1	Future Ijarah Rentals:		
	The Company has entered into a Vehicle Ijarah agreements with Mezaan Bank Limited and Sindh Bank Limited. The company has made payment of Rs. 3,271,731/- till the period end.		
	Payable not later than 1 year	7,889,633	9,556,683
	Payable later than 1 year and not later than 5 years	11,181,880	11,733,626
		19,071,513	21,290,309

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019
12 NET INSURANCE PREMIUM

Written Gross Premium
Add: Unearned premium reserve - opening
Less: Unearned premium reserve - closing
Premium earned
Less : Reinsurance premium ceded
Add: Prepaid reinsurance premium - opening
Less: Prepaid reinsurance premium - closing
Reinsurance expense

For the Three Months Period Ended
Un-Audited **Un-Audited**
31-Mar-19 **31-Mar-18**
(Rupees) **(Rupees)**

96,794,333	106,598,750
252,509,416	292,730,189
(219,896,343)	(241,916,258)
129,407,406	157,412,681
14,369,604	13,610,922
41,434,546	44,913,025
(36,581,248)	(36,412,658)
19,222,902	22,111,289
110,184,504	135,301,392

13 NET INSURANCE CLAIMS EXPENSE

Claims Paid
Add: Outstanding claims including IBNR - closing
Less: Outstanding claims including IBNR - opening
Claims expense
Less: Reinsurance and other recoveries received
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening
Reinsurance and other recoveries revenue

33,329,925	33,572,280
125,196,113	96,645,389
(126,110,519)	(113,121,068)
32,415,519	17,096,601
5,767,260	5,174,174
52,589,000	29,704,349
(49,401,986)	(36,192,756)
8,954,274	(1,314,233)
23,461,245	18,410,834

14 NET COMMISSION EXPENSE / ACQUISITION COST

Commission paid or payable
Add: Deferred commission expense - opening
Less: Deferred commission expense - closing
Net Commission
Less: Commission received or recoverable
Less: Unearned Reinsurance Commission - opening
Add: Unearned Reinsurance Commission - closing
Commission from reinsurers

21,727,138	18,709,929
52,334,737	46,793,366
(47,609,854)	(40,347,343)
26,452,021	25,155,952
2,899,684	2,756,036
8,031,216	6,477,419
(7,133,951)	(7,135,119)
3,796,949	2,098,336
22,655,072	23,057,616

15 INVESTMENT INCOME
Income from equity securities
Held for trading

- Dividend income on listed securities
- Dividend income on mutual funds

- 55,000
- -

Available for sale

- Dividend income on listed securities
- Dividend income on mutual funds

- -
- -

Income from debt securities
Held to maturity

- Return on Debt securities

1,459,146 812,021

Income from term deposits
Held to maturity

- Return on term deposits

8,711,438 2,536,007

10,170,584 3,403,028

Net realised fair value gains/(losses) on investments
Held for trading

- Listed securities
- Mutual funds

- 958,890
- -

Available for sale

- Listed securities

- -

Net unrealised fair value gains/(losses) on investments
Held for trading

- Listed securities
- Mutual funds

(1,128,891) 11,928,657
4,230,682 18,869,774

Available for sale

- Listed securities

- -

Held to maturity

- Debt securities

10,476 18,218

Total investment income

13,282,851 35,178,567

Less: (Impairment)/Reversal in value of Available for sale

- Listed securities

- -

Less: Investment related expenses

(102) (172,828)

Net Investment Income

13,282,749 35,005,739

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019
16 TRANSACTIONS WITH RELATED PARTIES

The Company entered into transactions with related parties in ordinary course of business at the prevailing market rates. Nature and description of related party transactions along with transaction values are as under:

Nature of relationship / transaction	Un-Audited 31-Mar-19 (Rupees)	Audited 31-Dec-18 (Rupees)
Balances at year end:		
<u>Retirement Benefit Plan</u>		
Contribution payable to provident fund	561,402	579,172
Nature of relationship / transaction		
Transaction during the period:		
<u>Key Management Personnel</u>		
Directors		
Remuneration	3,515,000	13,856,313
Rent paid	4,184,904	15,517,750
Commission paid to relatives	2,401,733	12,695,654
<u>Retirement Benefit Plan</u>		
Contribution to provident fund	760,889	3,339,112

17 SEGMENT INFORMATION

As at March 31, 2019	Rupees						TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CREDIT AND SURETY SHIP	AGRICULTURE AND ALLIED	MISCELLANEOUS	
Premium received (inclusive of FED, FIF and Admin surcharge)	42,497,187	15,737,210	29,036,606	2,191,657	2,234,533	18,755,695	110,452,888
Less: Federal Excise Duty / Sales Tax	(4,729,753)	(1,542,574)	(3,854,140)	(250,332)	-	(2,396,539)	(12,773,338)
Federal Insurance Fee	(309,202)	(139,645)	(246,076)	(18,195)	(22,149)	(149,950)	(885,217)
Gross Written Premium (inclusive of Admin surcharge)	37,458,232	14,054,991	24,936,390	1,923,130	2,212,384	16,209,206	96,794,333
Gross direct Premium	30,041,856	13,423,495	24,148,072	1,749,826	2,114,939	14,536,033	86,014,221
Facultative inward Premium	6,538,476	95,636	328,010	102,855	-	1,224,389	8,289,366
Administrative surcharge	877,900	535,860	460,308	70,449	97,445	448,784	2,490,746
Insurance Premium earned	41,073,796	14,092,036	33,298,305	3,306,506	4,528,476	33,108,287	129,407,406
Insurance Premium ceded to reinsurers	(10,921,187)	(2,182,781)	(1,312,501)	(611,741)	(510,000)	(3,684,692)	(19,222,902)
Net Insurance Premium	30,152,609	11,909,255	31,985,804	2,694,765	4,018,476	29,423,595	110,184,504
Commission income	2,670,216	531,508	-	170,063	-	425,162	3,796,949
Net underwriting income	32,822,825	12,440,763	31,985,804	2,864,828	4,018,476	29,848,757	113,981,453
Insurance claims	(1,283,786)	(7,835,940)	(6,065,758)	348,000	-	(17,578,035)	(32,415,519)
Insurance claims recovered from reinsurers	3,214,180	5,377,778	-	-	-	362,316	8,954,274
Net claims	1,930,394	(2,458,162)	(6,065,758)	348,000	-	(17,215,719)	(23,461,245)
Commission expenses	(10,016,437)	(3,383,431)	(6,551,450)	(1,273,117)	(1,521,407)	(3,706,179)	(26,452,021)
Management expenses	(21,345,700)	(7,323,714)	(17,303,871)	(1,721,644)	(2,353,811)	(17,202,993)	(67,251,732)
Premium deficiency expense	-	-	-	(180,589)	-	-	(180,589)
Net Insurance claims and expenses	(29,431,743)	(13,165,307)	(29,921,079)	(2,827,350)	(3,875,218)	(38,124,891)	(117,345,587)
Underwriting results	3,391,082	(724,544)	2,064,725	37,478	143,258	(8,276,134)	(3,364,134)
Net investment income							13,282,749
Other income							7,177,004
Other expenses							(128,007)
Finance cost							-
Profit from WTO Operations							1,888,094
Profit before tax							18,855,706
Segment assets	151,428,922	65,449,886	90,067,846	11,186,346	13,301,080	94,074,219	425,508,299
Unallocated assets							1,028,479,557
Total assets							1,453,987,856
Segment liabilities	146,091,029	55,277,053	119,824,997	8,656,891	11,963,369	103,046,060	444,859,399
Unallocated liabilities							4,439,412
Total liabilities							449,298,811

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019

17.1 SEGMENT INFORMATION

As at December 31, 2018	Rupees						
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CREDIT AND SURETY SHIP	AGRICULTURE AND ALLIED	MISCELLANEOUS	TOTAL
Premium received (inclusive of FED, FIF and Admin surcharge)	181,654,162	56,901,757	158,769,430	16,915,785	19,976,605	152,566,739	586,784,478
Less: Federal Excise Duty / Sales Tax	(19,732,077)	(5,242,175)	(21,051,556)	(1,847,670)	-	(12,749,341)	(60,622,819)
Federal Insurance Fee	(1,298,894)	(494,838)	(1,337,068)	(136,239)	(197,890)	(1,326,270)	(4,791,199)
Gross Written Premium (inclusive of Admin surcharge)	160,623,191	51,164,744	136,380,806	14,931,876	19,778,715	138,491,128	521,370,460
Gross direct Premium	125,944,784	47,417,160	131,442,092	13,062,594	18,986,966	130,015,535	466,869,131
Facultative inward Premium	30,755,465	1,661,109	2,682,046	1,306,524	-	5,918,356	42,323,500
Administrative surcharge	3,922,942	2,086,475	2,256,668	562,758	791,749	2,557,237	12,177,829
Insurance Premium earned	142,886,024	49,097,300	148,140,982	18,574,898	54,596,773	148,295,256	561,591,233
Insurance Premium ceded to reinsurers	(49,421,415)	(10,374,847)	(5,250,004)	(2,153,183)	(2,490,000)	(11,686,462)	(81,375,911)
Net Insurance Premium	93,464,609	38,722,453	142,890,978	16,421,715	52,106,773	136,608,794	480,215,322
Commission income	9,730,310	2,487,552	-	517,451	-	748,398	13,483,711
Net underwriting income	103,194,919	41,210,005	142,890,978	16,939,166	52,106,773	137,357,192	493,699,033
Insurance claims	(39,593,362)	(56,706,106)	(61,817,302)	2,034,009	(11,023,326)	(40,467,606)	(207,573,693)
Insurance claims recovered from reinsurers	30,792,421	52,912,395	(7,790,064)	-	-	(5,305,868)	70,608,884
Net claims	(8,800,941)	(3,793,711)	(69,607,366)	2,034,009	(11,023,326)	(45,773,474)	(136,964,809)
Commission expenses	(32,661,402)	(11,770,008)	(26,093,657)	(4,554,158)	(10,105,650)	(18,366,557)	(103,551,432)
Management expenses	(71,304,920)	(24,497,052)	(73,939,614)	(9,277,488)	(27,243,861)	(74,023,700)	(280,286,635)
Premium deficiency expense	1,573,424	-	6,002,438	-	-	-	7,575,862
Net Insurance claims and expenses	(111,193,839)	(40,060,771)	(163,638,199)	(11,797,637)	(48,372,837)	(138,163,731)	(513,227,014)
Underwriting results	(7,998,920)	1,149,234	(20,747,221)	5,141,529	3,733,936	(806,539)	(19,527,981)
Net investment income							10,778,118
Other income							25,658,990
Other expenses							(9,878,577)
Finance cost							(1,700)
Profit from WTO Operations							8,428,036
Profit before tax							15,456,886
Segment assets	137,720,693	54,388,636	92,501,315	13,060,757	31,636,030	98,424,112	427,731,543
Unallocated assets							1,036,270,488
Total assets							1,464,002,031
Segment liabilities	147,373,712	46,732,572	129,687,783	10,246,792	24,583,288	115,883,582	474,507,729
Unallocated liabilities							3,574,984
Total liabilities							478,082,713

18 EVENTS AFTER BALANCE SHEET DATE

There are no events after balance sheet date causing any adjustment or disclosure in the condensed interim financial information.

19 GENERAL

Figures in the condensed interim financial statements have been rounded off to the nearest rupee.

20 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, to facilitate comparisons. No significant reclassifications made during the current period.

21 DATE OF AUTHORIZATION FOR ISSUE

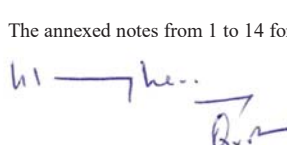
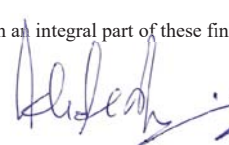
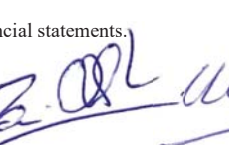


These condensed interim financial statements have been authorized for issue on April 29, 2019, in accordance with a resolution of board of directors of the Company.


 Chief Executive Officer
 
 Director
 
 Director
 
 Chairman
 
 Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2019

	Note	Participants' Takaful Fund	Operator's Fund	Un-Audited 31-Mar-19 Aggregate	Audited 31-Dec-18 Aggregate
Assets					
Investments					
Term deposits		-	-	-	-
Loans and other receivables		-	9,016,909	9,016,909	4,248,681
Takaful / re-takaful receivables		17,789,908	-	17,789,908	14,077,180
Retakaful recoveries against outstanding claims		-	-	-	-
Deferred commission expense	10	-	4,093,335	4,093,335	3,875,426
Prepayments	8	4,838,127	-	4,838,127	4,851,787
Cash & bank		20,243,217	39,506,784	59,750,001	54,014,411
Total Assets		42,871,252	52,617,028	95,488,280	81,067,485
Fund and Liabilities					
Waqf / Participants' Takaful Fund (PTF)					
Ceded money	5	500,000	-	500,000	500,000
Qard-e-hasna		20,411,000	-	20,411,000	20,411,000
Accumulated deficit		(8,165,558)	-	(8,165,558)	(10,294,169)
Total Waqf / Participants' Takaful Funds		12,745,442	-	12,745,442	10,616,831
Operators' Fund (OPF)					
Statutory fund	6	-	50,000,000	50,000,000	50,000,000
Qard-e-hasna		-	(20,411,000)	(20,411,000)	(20,411,000)
Accumulated profit		-	19,150,018	19,150,018	17,261,924
Total Operator's funds		-	48,739,018	48,739,018	46,850,924
Liabilities					
Underwriting provisions					
Outstanding claims including IBNR	9	3,149,588	-	3,149,588	2,317,314
Unearned contribution reserve	8	12,849,407	-	12,849,407	12,541,332
Unearned retakaful rebate		-	-	-	2,732
Retirement benefit obligations		-	-	-	2,638
Contributions received in advance		1,044,478	-	1,044,478	532,300
Takaful / retakaful payables		3,538,217	-	3,538,217	291,968
Other creditors and accruals		9,544,120	3,878,010	13,422,130	7,911,446
Total liabilities		30,125,810	3,878,010	34,003,820	23,599,730
Total fund and liabilities		42,871,252	52,617,028	95,488,280	81,067,485
Contingency(ies) and commitment(s)	7	-	-	-	-

The annexed notes from 1 to 14 form an integral part of these financial statements.

Chief Executive Officer Director Director Chairman Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019

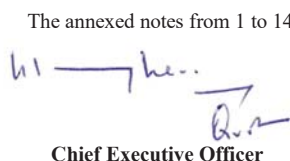
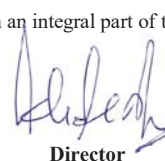



Participants' Takaful Fund Revenue Account

	Note	For the Three Months Ended 31-Mar-19 Rupees	31-Mar-18 Rupees
Net takaful contribution	8	3,666,211	1,122,311
Net takaful claims	9	(1,877,083)	(565,419)
Net rebate on retakaful	10	2,732	-
Takaful claims and acquisition expenses		(1,874,351)	(565,419)
Direct expenses		(2,158)	(3,261)
Underwriting results		1,789,702	553,631
Investment income		-	-
Other income		338,909	108,579
Result of operating activities - PTF		2,128,611	662,210
Other comprehensive income:			
Item to be re-classified to profit and loss account in subsequent period:			
Items that may be subsequently reclassified to profit or loss		-	-
Items that may not be subsequently reclassified to profit or loss		-	-
Other comprehensive income for the period		-	-
Total comprehensive surplus for the period		2,128,611	662,210

Operator's Revenue Account

Wakala fee		4,822,798	2,981,010
Net Commission and other acquisition costs	10	(2,207,144)	(1,082,421)
Management expenses		(992,876)	(706,547)
		1,622,778	1,192,042
Other income		365,316	293,001
Investment income	11	-	-
Other expenses		(100,000)	(300,000)
Profit for the period		1,888,094	1,185,043
Other comprehensive income:			
Item to be re-classified to profit and loss account in subsequent period:			
Items that may be subsequently reclassified to profit or loss		-	-
Items that may not be subsequently reclassified to profit or loss		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		1,888,094	1,185,043

The annexed notes from 1 to 14 form an integral part of these financial statements.

Chief Executive Officer
Director
Director
Chairman
Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019

	Participants' Takaful Fund	Operator's Fund	31-Mar-19 Aggregate	31-Mar-18 Aggregate
	----- Rupees -----			
Operating cash flows				
a) Takaful activities				
Contribution received	7,487,142	-	7,487,142	4,110,194
Wakala fee received	-	4,822,798	4,822,798	2,981,010
Retakaful ceded	(3,453,497)	-	(3,453,497)	(2,428,347)
Claims paid	(1,044,809)	-	(1,044,809)	(542,117)
Retakaful and other recoveries received	-	-	-	-
Commissions paid	-	25,102	25,102	(799,924)
Rebate on retakaful	-	-	-	-
Direct, management and other expenses receipts/(payments)	4,640,441	(2,660,833)	1,979,608	1,291,923
Other takaful payments	(16,751)	(4,768,228)	(4,784,979)	(2,872,992)
Net cash flow from underwriting activities	7,612,526	(2,581,161)	5,031,365	1,739,747
b) Other operating activities				
Income tax paid	-	-	-	-
Other operating payments	-	-	-	-
Other operating receipts	338,909	365,316	704,225	401,580
Net cash flow from other operating activities	338,909	365,316	704,225	401,580
Total cash flow from all operating activities	7,951,435	(2,215,845)	5,735,590	2,141,327
Investment activities				
Profit/ return received	-	-	-	-
Qard-e-Hasna	-	-	-	-
Payments for investments	-	-	-	-
Fixed capital expenditure	-	-	-	-
Total cash flow from investing activities	-	-	-	-
Financing activities				
Contribution to the operator's fund	-	-	-	-
Ceded money	-	-	-	-
Total cash inflow from financing activities	-	-	-	-
Net cash flow from all activities	7,951,435	(2,215,845)	5,735,590	2,141,327
Cash and cash equivalents at beginning of the period	12,291,782	41,722,629	54,014,411	45,677,719
Cash and cash equivalents at end of the period	20,243,217	39,506,784	59,750,001	47,819,046

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019

Participants' Takaful Fund	Operator's Fund	31-Mar-19 Aggregate	31-Mar-18 Aggregate
----- Rupees -----			

RECONCILIATION TO PROFIT AND LOSS ACCOUNT

Operating cash flows	7,951,435	(2,215,845)	5,735,590	2,141,327
Increase in assets other than cash	3,699,068	4,986,137	8,685,205	6,373,652
Increase in liabilities	(9,521,892)	(882,198)	(10,404,090)	(6,667,726)
Return on fixed income deposits	-	-	-	-
Profit for the period	2,128,611	1,888,094	4,016,705	1,847,253
Attributed to				
Participants' Takaful Fund	2,128,611	-	2,128,611	662,210
Operator's Fund	-	1,888,094	1,888,094	1,185,043
	2,128,611	1,888,094	4,016,705	1,847,253

The annexed notes from 1 to 14 form an integral part of these financial statements.


Chief Executive Officer


Director


Director


Chairman

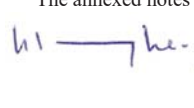
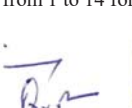
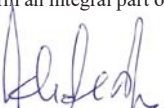
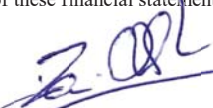


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019

Participants' Takaful Fund	Ceded money	Qard-e-Hasna	Accumulated Surplus/ (Deficit)	Total
	Rupees			
Balance as at January 1, 2018	500,000	15,411,000	(14,078,532)	1,832,468
Surplus for the period	-	-	662,210	662,210
Qard-e-hasna from Operator's fund (OPF)	-	2,000,000	-	2,000,000
	-	2,000,000	662,210	2,662,210
Balance as at March 31, 2018	500,000	17,411,000	(13,416,322)	4,494,678
Balance as at January 1, 2019	500,000	20,411,000	(10,294,169)	10,616,831
Surplus for the period	-	-	2,128,611	2,128,611
Qard-e-hasna from Operator's fund (OPF)	-	-	-	-
	-	-	2,128,611	2,128,611
Balance as at March 31, 2019	500,000	20,411,000	(8,165,558)	12,745,442

Operator's fund	Statutory fund	Qard-e-Hasna	Accumulated Surplus	Total
	Rupees			
Balance as at January 1, 2018	50,000,000	(15,411,000)	8,833,888	43,422,888
Profit for the period	-	-	1,185,043	1,185,043
Qard-e-hasna to Participants' takaful fund (PTF)	-	(2,000,000)	-	(2,000,000)
	-	(2,000,000)	1,185,043	(814,957)
Balance as at March 31, 2018	50,000,000	(17,411,000)	10,018,931	42,607,931
Balance as at January 1, 2019	50,000,000	(20,411,000)	17,261,924	46,850,924
Profit for the period	-	-	1,888,094	1,888,094
Qard-e-hasna to Participants' takaful fund (PTF)	-	-	-	-
	-	-	1,888,094	1,888,094
Balance as at March 31, 2019	50,000,000	(20,411,000)	19,150,018	48,739,018

The annexed notes from 1 to 14 form an integral part of these financial statements.

Chief Executive Officer **Director** **Director** **Chairman** **Chief Financial Officer**

ASIA INSURANCE COMPANY LIMITED

WINDOW TAKAFUL OPERATIONS

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019

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, 2018"). 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 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.

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.

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

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting and the requirements of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 and the directives issued by SECP. Wherever the requirements of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of the standard, the requirements of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 and the requirements of the said directives take precedence.

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, 2018.

2.1 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.

2.2 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial information have been presented in Pakistan rupee, which is also the Company's functional currency. All financial information presented in Pakistan rupees are rounded off to nearest rupees unless otherwise stated.

2.3 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, 2018.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2018.

4 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, 2018.

ASIA INSURANCE COMPANY LIMITED

WINDOW TAKAFUL OPERATIONS

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019**

	NOTE	Un-audited 31-Mar-19 RUPEES	Audited 31-Dec-18 RUPEES
5 CEDED MONEY			
Waqf money	5.1	<u>500,000</u>	<u>500,000</u>
5.1	The amount of Rs. 500,000/- has been set a part 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.		

6 STATUTORY FUND			
Statutory fund	6.1	<u>50,000,000</u>	<u>50,000,000</u>
6.1	Amount of Rs. 50 million is deposited as statutory fund 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.		

7 CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There has been no change in the contingencies since December 31, 2018.

7.2 Commitments

There has been no change in the commitments since December 31, 2018.

	For the Three Months Ended	
	Un-audited 31-Mar-19 RUPEES	Un-audited 31-Mar-18 RUPEES
8 NET TAKAFUL CONTRIBUTION		
Written Gross Contribution	12,056,993	7,452,524
Less: Wakala Fee	(4,822,798)	(2,981,010)
Add: Unearned Contribution reserve - opening	12,541,332	8,501,680
Less: Unearned Contribution reserve - closing	(12,849,407)	(8,592,383)
Contribution earned	6,926,120	4,380,811
Less :Retakaful contribution ceded	(3,246,249)	(3,257,501)
Less: Prepaid Retakaful contribution - opening	(4,851,787)	(4,862,750)
Add: Prepaid Retakaful contribution - closing	4,838,127	4,861,751
Retakaful expense	(3,259,909)	(3,258,500)
	<u>3,666,211</u>	<u>1,122,311</u>

9 NET TAKAFUL CLAIMS

Claims Paid	1,044,809	542,117
Add: Outstanding claims including IBNR - closing	3,149,588	1,717,906
Less: Outstanding claims including IBNR - opening	(2,317,314)	(1,694,604)
Claims expense	1,877,083	565,419
Less: Retakaful and other recoveries received	-	-
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing	-	-
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening	-	-
Retakaful and other recoveries revenue	-	-
	<u>1,877,083</u>	<u>565,419</u>

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019**

	NOTE	For the Three Months Ended	
		Un-audited 31-Mar-19 RUPEES	Un-audited 31-Mar-18 RUPEES
10 NET COMMISSION AND OTHER ACQUISITION COSTS			
Commission paid or payable		2,425,053	1,390,494
Add: Deferred commission expense - opening		3,875,426	1,981,404
Less: Deferred commission expense - closing		(4,093,335)	(2,289,477)
Net Commission		2,207,144	1,082,421
Less: Rebate received or recoverable		-	-
Add: Unearned Retakaful Rebate - opening		2,732	-
Less: Unearned Retakaful Rebate - closing		-	-
Rebate on retakaful		2,732	-
		<u>2,204,412</u>	<u>1,082,421</u>
11 INVESTMENT INCOME			
OPF			
Held to Maturity			
- Return on fixed income deposits		-	-
Net investment income		<u>-</u>	<u>-</u>

12 SEGMENT INFORMATION

The operator has four primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor and miscellaneous.

Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of contribution written by each segment.

As at March 31, 2019	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surchage)	7,223,793	2,573,696	2,905,025	743,003	-	13,445,517
Less: Federal Excise Duty/Sales Tax	(719,991)	(327,125)	(208,219)	(46,856)	-	(1,302,191)
Federal Takaful Fee	(47,155)	(22,251)	(13,944)	(2,983)	-	(86,333)
Gross written contribution (inclusive of Admin surcharge)	6,456,647	2,224,320	2,682,862	693,164	-	12,056,993
Gross direct contribution	4,557,479	2,122,816	1,349,415	295,436	-	8,325,146
Facultative inward contribution	1,741,597	298	1,288,378	394,879	-	3,425,152
Administrative surcharge	157,571	101,206	45,069	2,849	-	306,695
Takaful contribution earned	3,211,309	1,288,273	2,137,884	288,654	-	6,926,120
Takaful contribution ceded to retakaful	(1,102,916)	(1,116,576)	(363,750)	(676,667)	-	(3,259,909)
Net Takaful contribution	2,108,393	171,697	1,774,134	(388,013)	-	3,666,211
Rebate income	-	2,732	-	-	-	2,732
Net underwriting income	2,108,393	174,429	1,774,134	(388,013)	-	3,668,943
Takaful claims	(108,000)	(245,545)	(1,369,883)	(153,655)	-	(1,877,083)
Takaful claims recovered from retakaful	-	-	-	-	-	-
Net claims	(108,000)	(245,545)	(1,369,883)	(153,655)	-	(1,877,083)
Direct expenses	(1,001)	(401)	(666)	(90)	-	(2,158)
Contribution deficiency expense	-	-	-	-	-	-
Net Takaful claims and expenses	(109,001)	(245,946)	(1,370,549)	(153,745)	-	(1,879,241)
Underwriting results	1,999,392	(71,517)	403,585	(541,758)	-	1,789,702

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019**

As at March 31, 2019	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Other income						338,909
Other expenses						-
Result of operating activities-PTF						2,128,611
Operators' fund account						
Wakala fee						4,822,798
Net Commission and other acquisition costs						(2,207,144)
Management expenses						(992,876)
Other income						365,316
Investment income						-
Other expenses						(100,000)
Profit for the period						1,888,094
Segment assets - (PTF)	11,732,517	3,833,409	4,686,022	2,376,087	-	22,628,035
Unallocated assets - (PTF)						20,243,217
Total assets - (PTF)						42,871,252
Segment assets - (OPF)	3,104,911	270,391	606,254	111,779	-	4,093,335
Unallocated assets - (OPF)						48,523,693
Total assets - (OPF)						52,617,028
Segment liabilities - (PTF)	10,192,385	1,895,341	6,852,158	1,641,806	-	20,581,690
Unallocated liabilities - (PTF)						9,544,120
Total liabilities - (PTF)						30,125,810
Segment liabilities - (OPF)	1,723,247	593,660	716,043	185,002	-	3,217,952
Unallocated liabilities - (OPF)						660,058
Total liabilities - (OPF)						3,878,010

12.1 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 December 31, 2018	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	22,702,613	7,967,416	14,946,372	2,041,880	-	47,658,281
Less: Federal Excise Duty/Sales Tax	(2,321,341)	(1,027,286)	(1,197,314)	(214,328)	-	(4,760,269)
Federal Takaful Fee	(151,425)	(67,586)	(79,580)	(15,700)	-	(314,291)
Gross written contribution (inclusive of Admin surcharge)	20,229,847	6,872,544	13,669,478	1,811,852	-	42,583,721
Gross direct contribution	14,657,198	6,459,088	7,719,441	1,538,013	-	30,373,740
Facultative inward contribution	5,085,426	114,423	5,710,608	241,715	-	11,152,172
Administrative surcharge	487,223	299,033	239,429	32,124	-	1,057,809
Takaful contribution earned	8,871,586	3,780,664	7,830,214	1,028,116	-	21,510,580
Takaful contribution ceded to retakaful	(4,412,168)	(4,480,094)	(1,477,500)	(2,708,168)	-	(13,077,930)
Net Takaful contribution	4,459,418	(699,430)	6,352,714	(1,680,052)	-	8,432,650
Rebate income	-	13,660	-	-	-	13,660
Net underwriting income	4,459,418	(685,770)	6,352,714	(1,680,052)	-	8,446,310

ASIA INSURANCE COMPANY LIMITED

WINDOW TAKAFUL OPERATIONS

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019

As at December 31, 2018	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Takaful claims	177,108	(382,129)	(4,800,830)	(655,997)	-	(5,661,848)
Takaful claims recovered from retakaful	-	-	-	-	-	-
Net claims	177,108	(382,129)	(4,800,830)	(655,997)	-	(5,661,848)
Direct expenses	(12,687)	(5,407)	(11,198)	(1,469)	-	(30,761)
Contribution deficiency expense	-	-	-	-	-	-
Net Takaful claims and expenses	164,421	(387,536)	(4,812,028)	(657,466)	-	(5,692,609)
Underwriting results	4,623,839	(1,073,306)	1,540,686	(2,337,518)	-	2,753,701
Other income						1,030,662
Other expenses						-
Result of operating activities-PTF						3,784,363
Operators' fund account						
Wakala fee						17,033,489
Net Commission and other acquisition costs						(6,173,432)
Management expenses						(2,196,805)
Other income						822,284
Investment income						-
Other expenses						(1,057,500)
Profit for the year						8,428,036
Segment assets - (PTF)	8,893,347	2,837,021	5,246,309	1,952,290	-	18,928,967
Unallocated assets - (PTF)						12,291,782
Total assets - (PTF)						31,220,749
Segment assets - (OPF)	2,835,421	252,751	692,718	94,536	-	3,875,426
Unallocated assets - (OPF)						45,971,310
Total assets - (OPF)						49,846,736
Segment liabilities - (PTF)	7,578,900	1,103,717	6,057,480	942,817	-	15,682,914
Unallocated liabilities - (PTF)						4,921,004
Total liabilities - (PTF)						20,603,918
Segment liabilities - (OPF)	1,336,436	454,018	903,041	119,696	-	2,813,191
Unallocated liabilities - (OPF)						182,621
Total liabilities - (OPF)						2,995,812

13 GENERAL

- Figures have been rounded off to the nearest rupee for better presentation.
- Crossponding figures, where necessary, have been rearranged for the purpose of comparision. However, no significant reclassification /rearrangements have been made.

14 DATE OF AUTHORIZATION FOR ISSUE

- These interim condensed financial statements have been authorized for issue on April 29, 2019, in accordance with a resolution of board of directors of the company.







Chief Executive Officer Director Director Chairman Chief Financial Officer

Detail of Branches/Sub Offices across the Country

Head Office

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Faisalabad Kutchery Bazar 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 Kotwali Road Office

Taj Plaza, 3rd Floor,
Opposite Shell Petrol Pump
Kotwali Road, Faisalabad.
Ph : 041-2648291 , 041-2412192
fsd3@asiainsurance.com.pk

KARACHI Offices

Karachi I

Room No. 1, 1st Floor, Mian
Chamber Opposite Sindh
Madarsa, Shahrae-Liaquat, 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
K2@asiainsurance.com.pk

Karachi Regional Office

Room No. 604, 6th Floor, Business Plaza
Plot No. 8/2 Mumtaz Hussain Road, I.I
Chundrigar Road, Karachi.
Ph: 021-32469584-6 Fax: 021-32469587
Karachi@asiainsurance.com.pk

Karachi V

801, 8th Floor, Business Plaza,
Mumtaz Hussain Road, I.I. Chundrigar Road, Karachi.
autodivision@asiainsurance.com.pk
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Multan Corporate Office

2nd Floor, Ghaffar Plaza,
Bohra Street, Multan Cantt
Ph:061-6306813-061-4586814
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Sadiqabad Office

Mukarram Plaza, Alfalah Town,
Sadiqabad, District Rahim Yar Khan

Ph: 068-5701195 Fax:068-5957377
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Sialkot Kashmir Road Office

2nd Floor, Al-Khalil Center,
Kashmir Road, Sialkot.
Ph: 052-3240270-3
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Sialkot Paris Road Office

Obrai Building, Paris Road,
Sialkot.
Ph: 052-4591023-24-25 Fax:052-4593022
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Peshawar Office

Deans Trade Centre,
Unit No. 180-T.F, Saddar Road,
Peshawar Cantt
Ph: 091-5603040,
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Abbotabad Office

Representative Office
abbt@asiainsurance.com.pk

Rawalpindi Bank Road Office

Office No.49/62, 1st Floor Uni Plaza,
Bank Road Saddar, Rawalpindi.
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rwp@asiainsurance.com.pk

Rawalpindi IJP Road Office

C-09 3rd Floor Masood Arcade,IJP Road,
Rawalpindi.
Contact # 03154008413

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Muzaffarabad Office

Upper Floor Utility Store,
Near Wapda, Colony,
Main Nalaouchi Highway,
Gojra Muzaffarabad, AJK
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Hyderabad Office

BANGLOW NO 58 , BLOCK 7/D UNIT NO# 7
LATIFABAD HYDERABAD , SINDH
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hyd@asiainsurance.com.pk

Sargodha Office

Khan Arcade, Kutchery Road, Sargodha.
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Multan Nusrat Road Office

Ist Floor, Khawar Centre, Near SP
Chowk, Nusrat Road, Multan Cantt.
Ph: 061-4541451-2 Fax:061-4541450
mnt2@asiainsurance.com.pk

Bahawalpur Office

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Stadium Road , Near Faisal Movers
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Al Hafeez View Office

Apartment No.14 First Floor,Al-Hafeez
View, Sir Syed Road,Gulberg-III, Lahore

We've got You covered



We've got You covered

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