

**asiaINSURANCE**

company Ltd.

456 K, Model Town, Lahore Ph: 042-35916801 to 03, 042-32560238 to 9 Fax: 042-35865579 info@asiainsurance.com.pk We've Got You Covered

### Directors' Report To The Shareholders

On behalf of your directors' it is my pleasure to present you condensed interim financial statement and directors' report for the half year ended June 30, 2015.

Your company has underwritten premium of Rs. 245,875,619/- during the half year ended June 30, 2015 of current year. Department wise breakup of which is as under:

Fire(Rs.)	Marine(Rs.)	Motor (Rs.)	Bond (Rs.)	Misc(Rs.)
46,085,243	15,229,684	63,181,388	22,525,472	98,853,832

An overview of the financial statement reveals that the company has earned Net premium revenue of Rs. 149.68 million, Net premium revenue of the corresponding period in 2014 was Rs. 78.88, and there has been a growth of 90%. The company has declared an after tax profit of Rs. 34.74 million for the half year ended June 30, 2015 and the corresponding figure for June 30, 2014 was Rs. 16.26 million , and there has been a growth of 114%.

I am also pleased to announce that with tireless efforts of our staff, we have been granted a license to operate as "Window Takaful Operator" by Securities and Exchange Commission of Pakistan. With this we have opened a new era and avenues for the company to flourish and grow with leaps and bounds.

The directors are thankful to the Insurance Division of Securities & Exchange Commission of Pakistan especially for granting us the license to operate "Window Takaful Operations", PRCL, our overseas Re-Insurers and banks for their support and co-operation. Thanks are also due to our esteemed and valued clients for their continued patronage.

### Acknowledgement

The above results would not have been possible without the dedication and day and night efforts of officers, staff and field force of your company. Your directors record their appreciation and thanks to all of them for their hard work and dedication.

**Chairman****22 AUG 2015**

**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL  
INFORMATION TO THE MEMBERS**

**Introduction**

We have reviewed the accompanying;

- a) condensed interim balance sheet;
- b) condensed interim profit and loss account;
- c) condensed interim statement of comprehensive income;
- d) condensed interim statement of changes in equity;
- e) condensed interim statement of cash flows;
- f) condensed interim statement of premiums ;
- g) condensed interim statement of claims;
- h) condensed interim statement of expenses; and
- i) condensed interim statement of investment income

of **Asia Insurance Company Limited** as at June 30, 2015, and the related notes forming part thereof for the six-month period then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed financial information based on our review.

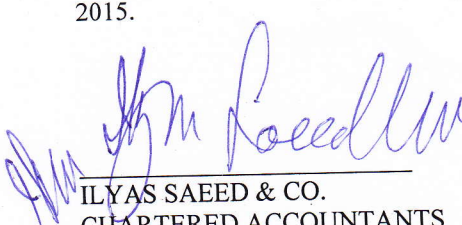
**Scope of Review**

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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended June 30, 2015 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the quarter ended June 30, 2014 and June 30, 2015 in condensed interim financial information have not been reviewed by us as we are required to review only the cumulative figures for the half year ended June 30, 2015.

  
ILYAS SAEED & CO.  
CHARTERED ACCOUNTANTS  
Engagement Partner; Irfan Ilyas

Place: Lahore

Date: **22 AUG 2015**

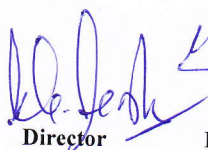


**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**  
**AS AT JUNE 30, 2015**

	Note	Unaudited 30-Jun-15 Rupees	Audited 31-Dec-14 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and Reserves</b>			
Authorised share capital 50,000,000 (2014: 50,000,000) ordinary shares of Rs.10/- each	5	500,000,000	500,000,000
Paid up share capital	5.1	300,000,000	300,000,000
Retained Earnings		152,058,812	117,317,042
Reserves		2,500,000	2,500,000
		454,558,812	419,817,042
<b>Surplus on revaluation of fixed assets</b>		136,060,170	136,060,170
<b>Underwriting provisions</b>			
Provision for outstanding claims (including IBNR)		32,754,893	32,366,560
Provision for unearned premium		213,915,061	147,389,333
Commission income unearned		4,786,211	5,177,462
		251,456,165	184,933,355
<b>Long term financing</b>	6	3,041,636	3,784,888
<b>Deferred tax liability</b>		942,223	1,148,274
<b>Creditors and Accruals</b>			
Premiums received in advance		2,096,351	1,992,270
Amounts due to other insurers / reinsurers		6,480,545	10,174,105
Accrued expenses		70,000	425,000
Taxation - provision less payments		15,410,648	4,428,820
Current portion of long term financing	6	3,028,698	3,662,734
Other creditors and accruals		38,597,219	46,463,162
		65,683,461	67,146,091
<b>Other liabilities</b>			
Unclaimed Dividend		59,962	59,962
<b>TOTAL LIABILITIES</b>		321,183,447	257,072,570
<b>TOTAL EQUITY AND LIABILITIES</b>			
<b>Contingencies and Commitments</b>	7	911,802,429	812,949,782

The annexed notes 1 to 15 form an integral part of these financial statements

  
Chairman

  
Director

Director

  
Principal Officer/Chief Executive

**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**  
**AS AT JUNE 30, 2015**

	Note	Unaudited 30-Jun-15 Rupees	Audited 31-Dec-14 Rupees
<b>ASSETS</b>			
<b>Cash and bank deposits</b>			
Cash and other equivalent		306,988	380,078
Current and other accounts		80,244,833	31,433,127
Deposits maturing within 12 months		-	22,000,000
		80,551,821	53,813,205
<b>Investments</b>	8	231,444,942	228,172,862
<b>Current Assets - Others</b>			
Premiums due but unpaid - unsecured		57,545,643	35,104,793
Amounts due from other insurers/reinsurers - unsecured		142,151,180	121,010,573
Accrued investment income		1,524,179	1,430,650
Reinsurance recoveries against outstanding claims		9,598,280	6,075,544
Deferred commission expense		29,463,036	28,523,000
Prepaid reinsurance premium ceded		23,435,564	26,298,438
Sundry receivables		40,044,790	36,059,357
		303,762,672	254,502,355
<b>Fixed Assets (Tangible)</b>	9		
Land - freehold		160,000,000	160,000,000
Building		290,823	306,130
Furniture and fixtures		1,452,192	1,345,251
Office equipment		3,659,377	3,211,557
Motor vehicles		49,476,388	39,986,913
Computers and accessories		1,735,517	1,558,802
		216,614,297	206,408,653
Capital work in progress (Building)		79,428,697	70,052,707
<b>TOTAL ASSETS</b>		<b>911,802,429</b>	<b>812,949,782</b>

The annexed notes 1 to 15 form an integral part of these financial statements

Chairman

Director

Director

Principal Officer/Chief Executive



**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE PERIOD ENDED JUNE 30, 2015**

Quarter Ended June 30, 2015							
Fire & Property	Marine, Aviation and Transport	Motor	Credit and Suretyship	Miscellaneous	30-Jun-2015 Aggregate	30-Jun-2014 Aggregate	
-----Rupees-----							
Net premium revenue	14,029,640	5,200,502	24,204,131	10,747,588	28,721,545	82,903,406	43,881,223
Net claims	138,986	(3,021,518)	(5,604,716)	-	(2,209,343)	(10,696,591)	(9,816,771)
Expenses	(4,165,199)	(1,602,252)	(5,348,807)	(2,237,940)	(9,155,968)	(22,510,166)	(11,220,192)
Net commission	(4,671,435)	(1,107,234)	(3,226,583)	(1,518,228)	(3,436,568)	(13,960,048)	(5,621,203)
Underwriting results	<u>5,331,992</u>	<u>(530,502)</u>	<u>10,024,025</u>	<u>6,991,420</u>	<u>13,919,666</u>	<u>35,736,601</u>	<u>17,223,057</u>
Investment income						<u>11,802,272</u>	6,456,900
Other income						<u>1,019,552</u>	307,541
						<u>12,821,824</u>	6,764,441
General and administration expenses						<u>48,558,425</u>	23,987,498
Profit before tax						<u>(11,826,457)</u>	(5,781,130)
Provision for taxation - Current						<u>36,731,968</u>	18,206,367
Provision for taxation - Deffered						<u>(11,835,718)</u>	(4,101,631)
Profit after tax						<u>(900,122)</u>	58,487
						<u>23,996,128</u>	<u>14,163,223</u>
Earnings per share (basic and diluted)						0.80	0.47

Half Year Ended June 30, 2015							
Fire & Property	Marine, Aviation and Transport	Motor	Credit and Suretyship	Miscellaneous	30-Jun-2015 Aggregate	30-Jun-2014 Aggregate	
-----Rupees-----							
Net premium revenue	27,326,132	8,872,339	44,702,836	20,995,251	47,786,249	149,682,807	78,879,344
Net claims	(2,551,953)	(3,316,523)	(11,596,923)	-	(9,896,283)	(27,361,682)	(26,909,018)
Expenses	(7,161,653)	(2,366,695)	(9,818,396)	(3,500,461)	(15,361,898)	(38,209,103)	(21,857,582)
Net commission	(8,956,555)	(2,254,801)	(6,485,956)	(2,967,039)	(6,270,097)	(26,934,448)	(8,367,872)
Underwriting results	8,655,971	934,320	16,801,561	14,527,751	16,257,971	57,177,574	21,744,872
Investment income						12,541,351	11,564,957
Other income						1,469,845	310,375
						14,011,196	11,875,332
						71,188,770	33,620,204
General and administration expenses						(23,327,240)	(12,500,402)
Profit before tax						47,861,530	21,119,801
Provision for taxation - Current						(13,325,811)	(5,093,562)
Provision for taxation - Deffered						206,051	229,678
Profit after tax						34,741,770	16,255,917
Earnings per share (basic and diluted)						1.16	0.54

Appropriations have been reflected in statement of changes in equity.

The annexed notes 1 to 15 form an integral part of these financial statements

Chairman

Director

Director

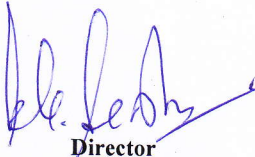
Principal Officer/Chief Executive

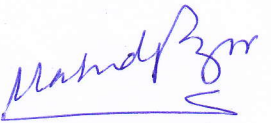
**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED JUNE 30, 2015**

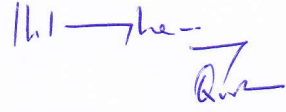
	Quarter Ended		Half Year Ended	
	30-Jun-15 Rupees	30-Jun-14 Rupees	30-Jun-15 Rupees	30-Jun-14 Rupees
Profit after tax for the year	23,996,128	14,163,223	34,741,770	16,255,917
<b>Other comprehensive income:</b>				
Items that may be subsequently reclassified to profit or loss	-	-	-	-
Items that may not be subsequently reclassified to profit or loss	-	-	-	-
<b>Total comprehensive income for the year</b>	<u>23,996,128</u>	<u>14,163,223</u>	<u>34,741,770</u>	<u>16,255,917</u>

The annexed notes 1 to 15 form an integral part of these financial statements

  
Chairman

  
Director

  
Director

  
Principal Officer/Chief Executive




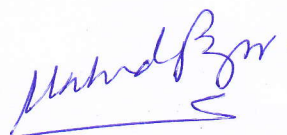
ASIA INSURANCE COMPANY LIMITED  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015

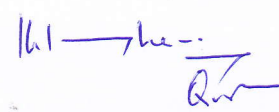
	Paid up share capital	Retained Earnings/Un-appropriated profit	Revenue reserves	Total share capital & reserves	Surplus on revaluation of fixed assets	Total
	-----R u p e e s-----					
Balance as at January 1, 2014	300,000,000	69,804,358	2,500,000	372,304,358	136,060,170	508,364,528
Net profit/Total Comprehensive income for the Period ended June 30, 2014	-	16,255,917	-	16,255,917	-	16,255,917
Balance as at June 30, 2014	300,000,000	86,060,275	2,500,000	388,560,275	136,060,170	524,620,445
Balance as at January 1, 2015	300,000,000	117,317,042	2,500,000	419,817,042	136,060,170	555,877,212
Net profit/Total Comprehensive income for the Period ended June 30, 2015	-	34,741,770	-	34,741,770	-	34,741,770
Balance as at June 30, 2015	300,000,000	152,058,812	2,500,000	454,558,812	136,060,170	590,618,982

The annexed notes 1 to 15 form an integral part of these financial statements

  
Chairman

  
Director

  
Director

  
Principal Officer/Chief Executive

**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE PERIOD ENDED JUNE 30, 2015**

	Note	30-Jun-15 Rupees	30-Jun-14 Rupees
<b>Operating Cash Flows</b>			
<b>a) Underwriting activities</b>			
Premiums received		223,538,850	135,270,445
Reinsurance premiums paid		(51,638,377)	(92,865,517)
Claims paid		(40,605,824)	(29,653,367)
Reinsurance and other recoveries received		10,109,739	10,009,175
Commissions paid		(34,069,854)	(23,054,374)
Commissions received		5,804,119	4,976,748
Other underwriting (payments)		(7,970,096)	(13,380,202)
Net cash flow from underwriting activities		105,168,557	(8,697,093)
<b>b) Other operating activities</b>			
Income tax paid		(2,343,983)	(5,093,562)
General management expenses paid		(59,214,266)	(16,339,002)
Other operating payments		(425,000)	-
Other receipts in respect of operating assets		1,469,845	(180,000)
Net cash flow from other operating activities		(60,513,404)	(21,612,564)
<b>Total cash flow from operating activities</b>		<b>44,655,153</b>	<b>(30,309,657)</b>
<b>Investment activities</b>			
Profit / return received		10,388,322	11,814,282
Dividends received		1,986,148	80,267
Payments for investments		(76,947,508)	(84,881,790)
Proceeds from disposal of investments		73,748,780	79,148,773
Fixed capital expenditure		(25,254,349)	(16,576,455)
<b>Total cash flow from investing activities</b>		<b>(16,078,607)</b>	<b>(10,414,923)</b>
<b>Financing activities</b>			
Financing obtained less repayments		(1,377,288)	4,382,154
Financial charges paid		(460,642)	(230,037)
<b>Total cash flow from financing activities</b>		<b>(1,837,930)</b>	<b>4,152,116</b>
<b>Net cash inflow/(outflow) from all activities</b>		<b>26,738,616</b>	<b>(36,572,463)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>53,813,205</b>	<b>49,161,759</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>80,551,821</b>	<b>12,589,295</b>



**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE PERIOD ENDED JUNE 30, 2015**

	Note	30-Jun-15 Rupees	30-Jun-14 Rupees
<b>RECONCILIATION TO PROFIT AND LOSS ACCOUNT</b>			
Operating cash flows		44,655,153	(30,309,657)
Finacial charges paid		(460,642)	(230,037)
Depreciation expense		(5,672,713)	(3,694,100)
Increase in assets other than cash		49,166,788	92,396,853
(Increase) in liabilities		(65,694,216)	(54,012,151)
Dividend		1,986,148	80,267
Interest, rental and other income		10,555,201	11,795,065
Deferred taxation		206,051	229,678
<b>Profit after taxation</b>		<b>34,741,770</b>	<b>16,255,917</b>

**Definition of cash**

Cash comprises of cash in hand, policy stamps, bond papers cheques in hand, bank balances and other deposits which are readily convertible to cash in hand and which are used in the cash management function on a day to day basis.

**Cash for the purpose of the Statement of Cash Flows consists of:**

**Cash and cash equivalents**

Cash in Hand	306,988	66,046
Current accounts & Other Accounts	80,244,833	12,523,249
	<b>80,551,821</b>	<b>12,589,295</b>

The annexed notes 1 to 15 form an integral part of these financial statements

  
Chairman

  
Director

  
Director

  
Principal Officer/Chief Executive

**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF PREMIUMS (UN-AUDITED)**  
**FOR THE PERIOD ENDED JUNE 30, 2015**

Class of Business	Quarter Ended								30-Jun-15	30-Jun-14
	Premiums Written	Unearned Premium Reserve		Premiums Earned	Reinsurance Ceded	Prepaid Reinsurance Premium Ceded		Reinsurance Expenses	Net Premium Revenue	Net Premium Revenue
		Opening	Closing			Opening	Closing			

-----R u p e e s-----

**Direct & Facultative**

Fire & property damage	22,110,462	46,375,502	46,206,721	22,279,243	5,771,033	17,235,593	14,757,023	8,249,603	14,029,640	11,661,732
Marine, aviation and transport	9,113,337	3,346,173	4,730,214	7,729,296	2,666,562	1,234,983	1,372,751	2,528,794	5,200,502	4,264,873
Motor	27,419,973	49,887,326	51,712,543	25,594,756	1,312,500	2,765,625	2,687,500	1,390,625	24,204,131	16,109,581
Credit and suretyship	12,423,968	21,287,056	22,601,349	11,109,675	-	422,435	60,348	362,087	10,747,588	7,426,666
Miscellaneous	49,199,864	70,535,918	88,664,234	31,071,548	2,274,524	4,633,421	4,557,942	2,350,003	28,721,545	4,418,370
<b>Grand Total</b>	<b>120,267,604</b>	<b>191,431,975</b>	<b>213,915,061</b>	<b>97,784,518</b>	<b>12,024,619</b>	<b>26,292,057</b>	<b>23,435,564</b>	<b>14,881,112</b>	<b>82,903,406</b>	<b>43,881,223</b>

Class of Business	Half Year Ended								30-Jun-15	30-Jun-14
	Premiums Written	Unearned Premium Reserve		Premiums Earned	Reinsurance Ceded	Prepaid Reinsurance Premium Ceded		Reinsurance Expenses	Net Premium Revenue	Net Premium Revenue
		Opening	Closing			Opening	Closing			

-----R u p e e s-----

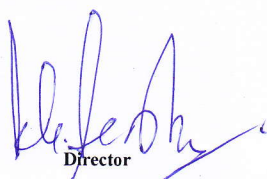
**Direct & Facultative**

Fire & property damage	46,085,243	43,552,013	46,206,721	43,430,535	14,411,438	16,449,988	14,757,023	16,104,403	27,326,132	18,859,837
Marine, aviation and transport	15,229,684	3,158,892	4,730,214	13,658,362	5,002,700	1,156,074	1,372,751	4,786,023	8,872,339	8,840,021
Motor	63,181,388	36,046,491	51,712,543	47,515,336	2,625,000	2,875,000	2,687,500	2,812,500	44,702,836	31,370,962
Credit and suretyship	22,525,472	21,795,302	22,601,349	21,719,425	-	784,522	60,348	724,174	20,995,251	13,425,485
Miscellaneous	98,853,832	42,836,635	88,664,234	53,026,233	4,765,072	5,032,854	4,557,942	5,239,984	47,786,249	6,383,038
<b>Grand Total</b>	<b>245,875,619</b>	<b>147,389,333</b>	<b>213,915,061</b>	<b>179,349,891</b>	<b>26,804,210</b>	<b>26,298,438</b>	<b>23,435,564</b>	<b>29,667,084</b>	<b>149,682,807</b>	<b>78,879,344</b>

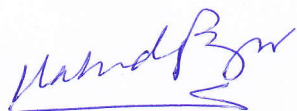
The annexed notes 1 to 15 form an integral part of these financial statements



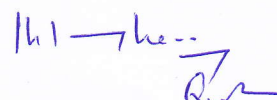
Chairman



Director



Director



Principal Officer/Chief Executive



ASIA INSURANCE COMPANY LIMITED  
CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015

	Quarter Ended								30-Jun-15	30-Jun-14
Class of Business	Claims Paid	Claims Outstanding		Claim Expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net Claims Expense	Net Claims Expense
		Opening	Closing			Opening	Closing			
-----R u p e e s-----										
Direct & Facultative										
Fire & property damage	1,603,669	6,000,701	5,417,110	1,020,078	1,326,709	3,162,427	2,994,782	1,159,064	(138,986)	1,103,776
Marine, aviation and transport	4,297,899	3,753,092	4,845,799	5,390,606	1,783,432	1,745,240	2,330,896	2,369,088	3,021,518	79,145
Motor	10,869,457	20,788,099	15,303,339	5,384,697	-	1,220,019	1,000,000	(220,019)	5,604,716	9,198,183
Credit and suretyship	-	-	-	-	-	-	-	-	-	-
Miscellaneous	3,941,504	6,553,648	7,188,645	4,576,501	2,065,466	2,970,910	3,272,602	2,367,158	2,209,343	(564,333)
Grand Total	20,712,529	37,095,540	32,754,893	16,371,882	5,175,607	9,098,596	9,598,280	5,675,291	10,696,591	9,816,771

	Half Year Ended								30-Jun-15	30-Jun-14
Class of Business	Claims Paid	Claims Outstanding		Claim Expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net Claims Expense	Net Claims Expense
		Opening	Closing			Opening	Closing			
Direct & Facultative	-----R u p e e s-----									
Fire & property damage	6,509,652	2,628,469	5,417,110	9,298,293	4,836,113	1,084,555	2,994,782	6,746,340	2,551,953	698,731
Marine, aviation and transport	4,784,066	4,086,200	4,845,799	5,543,665	2,152,369	2,256,123	2,330,896	2,227,142	3,316,523	1,760,120
Motor	17,135,135	21,061,570	15,303,339	11,376,904	-	1,220,019	1,000,000	(220,019)	11,596,923	16,360,759
Credit and suretyship	-	-	-	-	-	-	-	-	-	7,146,702
Miscellaneous	12,176,971	4,590,321	7,188,645	14,775,295	3,121,257	1,514,847	3,272,602	4,879,012	9,896,283	942,706
Grand Total	40,605,824	32,366,560	32,754,893	40,994,157	10,109,739	6,075,544	9,598,280	13,632,475	27,361,682	26,909,018

The annexed notes 1 to 15 form an integral part of these financial statements

Chairman

Director

Director

Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED  
CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015

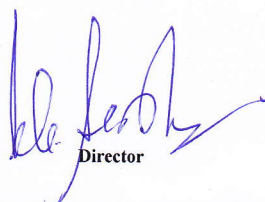
	Quarter Ended							30-Jun-15	30-Jun-14
Class of Business	Commission Paid or Payable	Deferred Commission		Net Commission Expense	Other Management Expenses	Underwriting Expenses /(income)	Commission from Reinsurers	Net Underwriting Expenses	Net Underwriting Expenses
		Opening	Closing						
	-----R u p e e s-----								
Direct and Facultative									
Fire & property damage	4,275,072	13,711,938	11,394,368	6,592,642	4,165,199	10,757,841	1,921,206	8,836,634	4,969,011
Marine, aviation and transport	1,905,705	964,356	1,145,167	1,724,894	1,602,252	3,327,146	617,660	2,709,486	2,008,852
Motor	935,257	7,374,121	5,082,795	3,226,583	5,348,807	8,575,390	-	8,575,390	6,041,412
Credit and suretyship	1,791,099	3,057,713	3,249,115	1,599,697	2,237,940	3,837,637	81,470	3,756,168	2,378,613
Miscellaneous	2,366,700	10,251,851	8,591,591	4,026,960	9,155,968	13,182,928	590,392	12,592,536	1,443,507
Grand Total	11,273,833	35,359,979	29,463,036	17,170,776	22,510,166	39,680,942	3,210,728	36,470,214	16,841,395

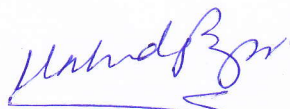
	Half Year Ended							30-Jun-15	30-Jun-14
Class of Business	Commission Paid or Payable	Deferred Commission		Net Commission Expense	Other Management Expenses	Underwriting Expenses /(income)	Commission from Reinsurers	Net Underwriting Expenses	Net Underwriting Expenses
		Opening	Closing						
-----R u p e e s-----									
Direct and Facultative									
Fire & property damage	11,373,741	12,869,175	11,394,368	12,848,548	7,161,653	20,010,201	3,891,993	16,118,208	10,226,265
Marine, aviation and transport	3,670,279	913,629	1,145,167	3,438,741	2,366,695	5,805,436	1,183,940	4,621,496	4,269,252
Motor	6,213,923	5,354,828	5,082,795	6,485,956	9,818,396	16,304,352	-	16,304,352	9,878,071
Credit and suretyship	3,235,678	3,143,416	3,249,115	3,129,979	3,500,461	6,630,440	162,940	6,467,500	4,206,008
Miscellaneous	9,576,233	6,241,952	8,591,591	7,226,594	15,361,898	22,588,492	956,497	21,631,995	1,645,858
Grand Total	34,069,854	28,523,000	29,463,036	33,129,818	38,209,103	71,338,921	6,195,370	65,143,551	30,225,454

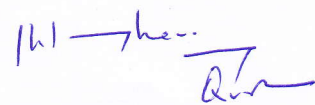
Note: Commission from reinsurers is arrived at taking impact of opening and closing unearned commission.

The annexed notes 1 to 15 form an integral part of these financial statements

  
Chairman

  
Director

  
Director

  
Principal Officer/Chief Executive



**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED JUNE 30, 2015**

	For the Quarter Ended		For the Half Year Ended	
	30-Jun-15	30-Jun-14	30-Jun-15	30-Jun-14
	Rupees	Rupees	Rupees	Rupees
<b>Income from trading investments:</b>				
Gain/(loss) on investments at fair value through profit and loss	11,290,618	891,024	11,292,814	5,356,858
Dividend income	1,986,148	767	1,986,148	41,767
	13,276,766	891,791	13,278,962	5,398,625
<b>Income from non trading investments:</b>				
<b><u>Held to maturity</u></b>				
Return on government securities	819,006	793,125	1,601,378	1,586,250
Return on fixed income deposits	46,151	69,871	217,726	482,621
Amortization of discount/premium relative to par	36,436	53,480	36,436	53,480
	901,593	916,476	1,855,540	2,122,351
<b><u>Available for sale</u></b>				
Dividend income	-	38,500	-	38,500
Gain on sale of non trading investments 'Available for Sale'	-	-	73,352	-
(Loss)/Gain on revaluation of trading Investments	(2,280,571)	4,417,746	(2,214,061)	4,082,386
Reversal of provision for impairment in value of 'available-for-sale' investments	-	215,011	-	215,011
Investment related expenses	(95,516)	(22,624)	(452,442)	(291,916)
<b>Net Investment Income</b>	<b>11,802,272</b>	<b>6,456,900</b>	<b>12,541,351</b>	<b>11,564,957</b>

The annexed notes 1 to 15 form an integral part of these financial statements

  
Chairman

  
Director

  
Director

  
Principal Officer/Chief Executive

**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the half year ended June 30, 2015 (Un-audited)**

**1 STATUS AND NATURE OF BUSINESS**

Asia Insurance Company Limited was incorporated in Pakistan as a Public Limited Company on December 6, 1979 and is engaged in General Insurance business since 1980. Its registered office is situated in 456-K Model Town, Lahore. Shares of the Company are quoted on Karachi and Lahore Stock Exchanges.

**2 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 Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (insurance) Rules, 2002 and the directives issued by SECP. Wherever the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002 or the requirements of the said directives take precedence.

**2.1 BASIS OF PREPARATION**

These unaudited condensed interim financial information have been prepared in accordance with the requirements of SRO-938 issued by SECP and the Insurance Ordinance, 2000. However limited scope review has been performed by the statutory auditors in accordance with the requirements of clause (XXI) of the Code of Corporate Governance, and are being circulated to the shareholders as required under section 245 of the Companies Ordinance, 1984.

**2.2 BASIS OF MEASUREMENT**

These financial statements have been prepared under the historical cost convention without any adjustment for the effect of inflation except for land which is shown at revalued amount and certain investments which are stated at fair value. The financial statements, except for cash flow information, have been prepared under the accrual basis of accounting.

**2.3 FUNCTIONAL AND PRESENTATION CURRENCY**

These 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.

**2.4 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, 2014.

**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, 2014.

**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



**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2015**

**5 AUTHORIZED SHARE CAPITAL**

Un-Audited June 30, 2015	Audited Dec 31, 2014		Un-Audited June 30, 2015	Audited December 31, 2014
(Number of Shares)			(Rupees)	
50,000,000	50,000,000	Ordinary shares of Rs. 10/- each	500,000,000	500,000,000

**5.1 PAID-UP SHARE CAPITAL**

Issued, subscribed and paid up capital:

Un-Audited June 30, 2015	Audited Dec 31, 2014			
(Number of Shares)				
30,000,000	30,000,000	Ordinary shares of Rs. 10/- each fully paid in cash	300,000,000	300,000,000

**6 LONG TERM FINANCING**

The company is availing long-term Musharika Financing from Burj Bank Ltd.

**7 CONTINGENCIES AND COMMITMENTS**

**7.1 Contingencies**

7.1.1 There has been no change in the contingencies since December 31, 2014.

**7.2 Commitments**

There has been no change in the commitments since December 31, 2014.

**8 INVESTMENTS**

**Available for sale:**

Marketable Securities - Book Value

Add/(less): Appreciation/(impairment) in value of investments

606,195	808,685
-	479,345
606,195	1,288,030

**Fair value through Profit & Loss - Held for trading:**

Investments in Mutual Funds - Fair value

Investments in Ordinary Shares

180,438,290	168,532,707
24,185,165	32,173,269
204,623,455	200,705,976

**Held to Maturity:**

Defence Saving Certificates (DSCs)

Pakistan Investment Bonds (10 years)

525,000	525,000
25,690,292	25,653,856
26,215,292	26,178,856
231,444,942	228,172,862



**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2015**

**9 FIXED ASSETS - Tangible**

**Owned Assets**

		Un-Audited June 30, 2015	Audited December 31, 2014 (Rupees)
Opening book value		206,408,653	192,690,570
Addition during the year	9.1	15,878,359	22,199,383
		<u>222,287,012</u>	<u>214,889,953</u>
Depreciation charged during the period		(5,672,715)	(8,481,300)
Closing book value		<u>216,614,297</u>	<u>206,408,653</u>

**9.1 Particulars**

	30-06-2015		31-12-2014	
	Additions	Disposals	Additions	Disposals
	Rupees		Rupees	
Furniture & Fixtures	182,350	-	565,096	-
Office Equipment	631,370	-	479,450	-
Vehicles	14,609,390	-	10,246,610	-
Computers and accessories	455,249	-	484,430	-
Musharika Vehicles	-	-	10,423,797	-
	<u>15,878,359</u>	<u>-</u>	<u>22,199,383</u>	<u>-</u>

**10 TRANSACTIONS WITH RELATED PARTIES**

Transaction with related parties are as follows

Relation	Transaction	June 30, 2015	June 30, 2014 (Rupees)
<b><u>Key management personnel</u></b>			
Chief Executive/ Directors	Commission paid	8,631,611	1,695,975
Chief Executive/ Directors	Remuneration paid	655,200	468,000
Chief Executive/ Directors	Rent paid	240,000	528,000
<b><u>Retirement benefit plan</u></b>			
Asia Insurance Company - Provident Fund Trust	Contribution to provident fund	613,049	24,264

**11 TAXATION**

Provision in respect of taxation, for the period under review, is estimated only and final liability will be determined on the basis of annual results.

**12 EVENTS AFTER BALANCE SHEET DATE**

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

**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2015**

**13 GENERAL**

Figures in the financial statement have been rounded off to the nearest rupee.

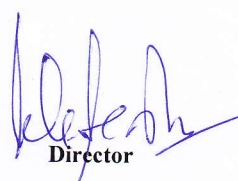
**14 CORRESPONDING FIGURES**

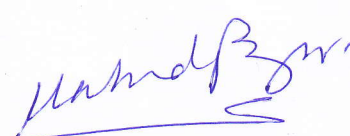
Corresponding figures have been reclassified and re-arranged, wherever necessary to confirm with the current classification. However, there are no material classification to report.

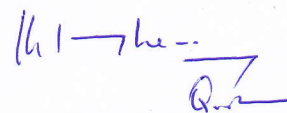
**15 DATE OF AUTHORIZATION FOR ISSUE**

These interim condensed financial statements have been authorized for issue on 22 AUG 2015 in accordance with a resolution of board of directors of the company.

  
Chairman

  
Director

  
Director

  
Principal Officer/Chief executive