

**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM BALANCE SHEET (UNAUDITED)**  
**AS AT SEPTEMBER 30, 2014**

	Note	Unaudited Sep-30, 2014 Rupees	Audited Dec-31, 2013 Rupees
<b>Share capital and Reserves</b>			
Authorised share capital 30,000,000 ordinary shares of Rs.10/- each		300,000,000	300,000,000
Paid up share capital	5	300,000,000	300,000,000
Retained Earnings		101,768,094	69,804,358
Reserves		2,500,000	2,500,000
		404,268,094	372,304,358
Surplus on revaluation of fixed assets		136,060,170	136,060,170
<b>Underwriting provisions</b>			
Provision for outstanding claims (including IBNR)		39,752,357	41,101,656
Provision for unearned premium		138,123,290	83,404,343
Commission income unearned		5,471,026	4,479,013
		183,346,673	128,985,012
Long term financing	6	8,096,176	-
<b>Creditors and Accruals</b>			
Premiums received in advance		1,862,839	1,383,355
Amounts due to other insurers / reinsurers		7,177,468	3,354,766
Accrued expenses		30,000	490,000
Taxation - provision less payments		8,182,488	-
Other creditors and accruals		33,293,809	24,048,885
		50,546,604	29,277,006
<b>Other liabilities</b>			
Unclaimed Dividend		59,962	59,962
<b>TOTAL LIABILITIES</b>		<b>242,049,415</b>	<b>158,321,980</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>782,377,679</b>	<b>666,686,508</b>
Contingencies and Commitments	7		

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

Chairman

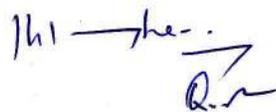
Director

**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM BALANCE SHEET (UNAUDITED)**  
**AS AT SEPTEMBER 30, 2014**

	Note	Unaudited Sep-30, 2014 Rupees	Audited Dec-31, 2013 Rupees
<b>Cash and bank deposits</b>			
Cash in hand		330,093	486,765
Current and other accounts		3,097,313	28,674,994
Deposits maturing within 12 months		6,000,000	20,000,000
		9,427,406	49,161,759
Investments	8	225,458,058	217,249,110
Deferred tax Asset		2,680,132	2,497,209
<b>Current Assets- Others</b>			
Premiums due but unpaid-unsecured		39,421,395	14,557,722
Amounts due from other insurers / reinsurers-unsecured		137,709,397	66,061,072
Accrued investment income		802,196	1,569,672
Reinsurance recoveries against outstanding claims		12,916,637	20,614,787
Deferred commission expense		25,234,330	14,918,278
Prepaid reinsurance premium ceded		26,937,936	19,166,762
Sundry receivables		33,401,079	16,403,932
		276,422,970	153,292,225
<b>Fixed Assets (Tangible)</b>	9		
Land - freehold		160,000,000	160,000,000
Building		314,633	340,144
Furniture and fixtures		1,053,213	893,353
Office equipment		3,048,773	3,058,414
Motor vehicles		35,423,245	26,773,624
Computers and Accessories		1,457,005	1,625,035
		201,296,869	192,690,570
Capital Work in Progress (Building)		67,092,244	51,795,635
<b>TOTAL ASSETS</b>		782,377,679	666,686,508

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

  
**Director**

  
**Principal Officer/Chief Executive**

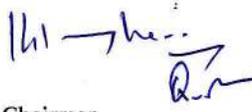
**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2014**

Note	Fire & Property	Marine, Aviation and	Motor	Credit and Suretyship	Miscellaneous	30-Sep-14 Aggregate	30-Sep-13 Aggregate
<b>For the quarter ended September 30, 2014</b>							
-----Rupees-----							
Net Premium Revenue	10,213,984	5,767,558	19,871,268	10,506,073	8,206,913	54,565,796	20,669,000
Net Claims	(926,204)	(1,038,815)	(2,735,850)	-	(530,299)	(5,231,168)	(3,864,932)
Expenses	(2,772,555)	(1,417,208)	(3,021,903)	(2,784,121)	(3,239,776)	(13,235,563)	(8,736,633)
Net Commission	(4,168,991)	(1,816,641)	(2,385,049)	(2,490,418)	(598,272)	(11,459,371)	(2,337,974)
<b>Underwriting results</b>	<b>2,346,234</b>	<b>1,494,894</b>	<b>11,728,466</b>	<b>5,231,533</b>	<b>3,838,566</b>	<b>24,639,694</b>	<b>5,729,461</b>
Investment Income						5,203,733	1,452,200
Other Income						51,367	45,214
						5,255,100	1,497,414
General and administration expenses						29,894,795	7,226,875
Profit before tax						(10,934,141)	(5,728,078)
Provision for tax - Deferred						18,960,654	1,498,797
Provision for tax - Current						(46,755)	(18,896)
<b>Profit after tax</b>						<b>(6,133,041)</b>	<b>116,731</b>
						<b>12,780,858</b>	<b>1,596,632</b>
<b>Earnings per share (EPS)</b>						<b>0.426</b>	<b>0.053</b>

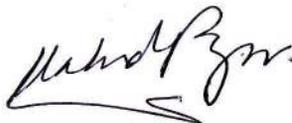
<b>For the period ended September 30, 2014</b>							
-----Rupees-----							
Net Premium Revenue	29,073,821	14,607,579	51,242,230	23,931,558	14,589,951	133,445,139	42,730,005
Net Claims	(1,624,935)	(2,798,935)	(19,096,609)	(7,146,702)	(1,473,005)	(32,140,186)	(14,459,406)
Expenses	(9,281,891)	(3,414,784)	(11,450,340)	(5,249,401)	(5,696,729)	(35,093,145)	(21,556,531)
Net Commission	(6,558,652)	(3,478,301)	(3,834,684)	(4,436,232)	1,407,588	(16,900,281)	(4,604,914)
<b>Underwriting results</b>	<b>11,608,342</b>	<b>4,915,559</b>	<b>16,860,598</b>	<b>7,099,222</b>	<b>8,827,805</b>	<b>49,311,527</b>	<b>2,109,154</b>
Investment Income						16,768,690	21,846,446
Other Income						361,742	102,274
						17,130,432	21,948,720
General and administration expenses						66,441,959	24,057,874
Profit before tax						(23,434,543)	(16,350,072)
Provision for tax - Deferred						43,007,416	7,707,802
Provision for tax - Current						182,923	(967,850)
<b>Profit after tax</b>						<b>(11,226,603)</b>	<b>847,134</b>
						<b>31,963,736</b>	<b>7,587,086</b>
<b>Earnings per share (EPS)</b>						<b>1.065</b>	<b>0.253</b>

Appropriations have been reflected in statement of changes in equity.

The annexed notes 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 (UNAUDITED)**  
**FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2014**

Note	30-Sep-14 Aggregate	30-Sep-13 Aggregate
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For the quarter ended September 30, 2014

-----Rupees-----

Profit after tax for the period	12,780,858	1,596,632
<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 period</b>	<u>12,780,858</u>	<u>1,596,632</u>

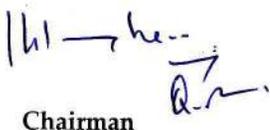
For the period ended September 30, 2014

-----Rupees-----

Profit after tax for the period	31,963,736	7,587,086
<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 period</b>	<u>31,963,736</u>	<u>7,587,086</u>

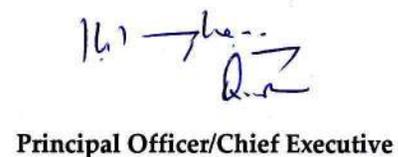
Appropriations have been reflected in statement of changes in equity.

The annexed notes 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 (UNAUDITED)  
 AS AT SEPTEMBER 30, 2014

	Note	30-Sep-14 Rupees	30-Sep-13 Rupees
<b>Operating Cash Flows</b>			
<b>a) Underwriting activities</b>			
Premiums received		199,881,937	107,437,210
Reinsurance premiums paid		(111,698,837)	(53,370,895)
Claims paid		(42,865,029)	(18,307,061)
Reinsurance and other recoveries received		17,073,694	8,805,274
Commissions paid		(35,562,602)	(15,022,514)
Commissions received		9,338,282	6,203,883
Other underwriting receipts/(payments)		(18,541,742)	(3,878,624)
Net cash flow from underwriting activities		17,625,703	31,867,273
<b>b) Other operating activities</b>			
Income tax paid		(1,499,520)	(1,733,238)
General management expenses paid		(42,959,182)	(32,696,767)
Other operating payments		(495,000)	(370,000)
Other receipts in respect of operating assets		-	102,274
Net cash flow from other operating activities		(44,953,702)	(34,697,731)
<b>Total cash flow from operating activities</b>		<b>(27,327,999)</b>	<b>(2,830,458)</b>
<b>Investment activities</b>			
Profit / return received		18,236,309	22,659,535
Dividends received		149,352	277,718
Payments for investments		(91,014,798)	(30,663,731)
Proceeds from disposal of investments		82,318,097	-
Fixed capital expenditure		(29,757,832)	(17,892,703)
Proceeds from disposal of fixed assets		-	-
<b>Total cash flow from investing activities</b>		<b>(20,068,872)</b>	<b>(25,619,181)</b>
<b>Financing activities</b>			
Financing obtained during the period		8,096,176	-
Financial charges paid		(433,658)	-
Repayment during the period		-	-
<b>Total cash flow from financing activities</b>		<b>7,662,518</b>	<b>-</b>
<b>Net cash inflow/(outflow) from all activities</b>		<b>(39,734,353)</b>	<b>(28,449,639)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>49,161,759</b>	<b>62,903,496</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>9,427,406</b>	<b>34,453,857</b>

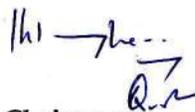
ASIA INSURANCE COMPANY LIMITED  
 CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
 AS AT SEPTEMBER 30, 2014

	Note	30-Sep-14 Rupees	30-Sep-13 Rupees
<b>RECONCILIATION TO PROFIT AND LOSS ACCOUNT</b>			
Operating cash flows		(27,327,999)	(2,830,458)
Financial charges		(433,658)	-
Depreciation expense		(5,854,924)	(4,255,044)
Profit/(loss) on disposal of fixed assets		-	-
		123,898,221	53,984,595
(Increase) / Decrease in liabilities		(67,448,771)	(62,005,587)
Dividend		149,352	277,718
Interest, rental and other income		16,981,080	21,568,728
Deferred taxation		182,923	847,134
<b>Profit after taxation</b>		<b>40,146,224</b>	<b>7,587,086</b>

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

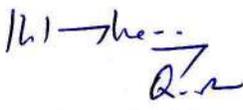
<b>Cash and cash equivalents</b>			
Cash in Hand		330,093	560,007
Current accounts & Other Accounts		3,097,313	8,893,850
Deposits maturing within 12 months		6,000,000	25,000,000
		<u>9,427,406</u>	<u>34,453,857</u>

The annexed notes 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 (UNAUDITED)  
 AS AT SEPTEMBER 30, 2014

	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, 2013	300,000,000	50,262,886	2,500,000	352,762,886	136,060,170	488,823,056
Net profit/Total Comprehensive income for the period ended September 30, 2013	-	7,587,086	-	7,587,086	-	7,587,086
Balance as at September 30, 2013	<u>300,000,000</u>	<u>57,849,972</u>	<u>2,500,000</u>	<u>360,349,972</u>	<u>136,060,170</u>	<u>496,410,142</u>
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 September 30, 2014	-	31,963,736	-	31,963,736	-	31,963,736
Balance as at September 30, 2014	<u>300,000,000</u>	<u>101,768,094</u>	<u>2,500,000</u>	<u>404,268,094</u>	<u>136,060,170</u>	<u>540,328,264</u>

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

*h1 - he -*  
*Q. n.*  
 Chairman

*Z. Q. Q.*  
 Director

*Manoj Kumar*  
 Director

*h1 - he -*  
*Q. n.*  
 Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED  
 CONDENSED INTERIM STATEMENT OF PREMIUMS (UNAUDITED)  
 FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2014

Class of Business	Quarter Ended September 30, 2014									Quarter Ended September 30, 2013
	Premiums Written	Unearned Premium Reserve		Premiums Earned	Reinsurance Ceded	Prepaid Reinsurance Premium Ceded		Reins. Expenses	Net Premium Revenue	
		Opening	Closing			Opening	Closing			
-----R u p e e s-----										
<u>Direct &amp; Facultative</u>										
Fire & Property damage	14,681,747	37,333,307	36,722,622	15,292,432	8,777,011	11,980,724	15,679,287	5,078,448	10,213,984	5,485,124
Marine, Aviation and Transport	8,124,958	3,417,407	3,485,085	8,057,280	4,145,549	151,904	2,007,731	2,289,722	5,767,558	1,641,248
Motor	15,379,985	53,806,498	47,877,715	21,308,768	1,437,500	-	-	1,437,500	19,871,268	10,109,624
Credit and Suretyship	16,642,169	19,163,791	23,759,951	12,046,009	1,448,349	2,182,384	2,090,797	1,539,936	10,506,073	-
Miscellaneous	19,557,959	15,592,218	26,277,917	8,872,261	4,200,688	3,624,780	7,160,121	665,347	8,206,913	3,433,004
<b>Grand Total</b>	<b>74,386,818</b>	<b>129,313,220</b>	<b>138,123,290</b>	<b>65,576,748</b>	<b>20,009,097</b>	<b>17,939,792</b>	<b>26,937,936</b>	<b>11,010,952</b>	<b>54,565,796</b>	<b>20,669,000</b>

CONDENSED INTERIM STATEMENT OF PREMIUMS (UNAUDITED)  
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014

Class of Business	Period Ended September 30, 2014									Period Ended September 30, 2013
	Premiums Written	Unearned Premium Reserve		Premiums Earned	Reinsurance Ceded	Prepaid Reinsurance Premium Ceded		Reins. Expenses	Net Premium Revenue	
		Opening	Closing			Opening	Closing			
-----R u p e e s-----										
<u>Direct &amp; Facultative</u>										
Fire & Property damage	59,316,821	19,901,666	36,722,622	42,495,865	20,428,938	8,672,393	15,679,287	13,422,044	29,073,821	9,184,680
Marine, Aviation and Transport	21,822,506	4,694,493	3,485,085	23,031,914	8,460,379	1,971,687	2,007,731	8,424,335	14,607,579	5,872,099
Motor	73,174,499	30,257,946	47,877,715	55,554,730	4,312,500	-	-	4,312,500	51,242,230	17,613,357
Credit and Suretyship	33,546,804	20,659,727	23,759,951	30,446,580	1,448,349	7,157,470	2,090,797	6,515,022	23,931,558	-
Miscellaneous	36,405,496	7,890,511	26,277,917	18,018,090	9,223,048	1,365,212	7,160,121	3,428,139	14,589,951	10,059,869
<b>Grand Total</b>	<b>224,266,126</b>	<b>83,404,343</b>	<b>138,123,290</b>	<b>169,547,179</b>	<b>43,873,214</b>	<b>19,166,762</b>	<b>26,937,936</b>	<b>36,102,040</b>	<b>133,445,139</b>	<b>42,730,005</b>

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

Chairman *h1 - the... Q.R.*

Director *Z. All*

Director *Handwritten Signature*

Principal Officer/Chief Executive *h1 - the... Q.R.*

ASIA INSURANCE COMPANY LIMITED  
 CONDENSED INTERIM STATEMENT OF CLAIMS (UNAUDITED)  
 FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2014

Class of Business	Quarter Ended September 30, 2014									Quarter Ended September 30, 2013
	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	
		Opening	Closing			Opening	Closing			
-----R u p e e s-----										
<b>Direct &amp; Facultative</b>										
Fire & Property damage	4,901,042	6,228,010	5,859,021	4,532,053	3,952,108	4,051,400	3,705,141	3,605,849	926,204	(1,770,624)
Marine, Aviation and Transport	3,751,028	6,215,252	6,115,254	3,651,030	3,103,214	4,275,702	3,784,703	2,612,215	1,038,815	1,331,220
Motor	4,548,096	23,232,991	21,420,745	2,735,850	-	4,520,019	4,520,019	-	2,735,850	2,737,694
Credit and Suretyship	-	-	-	-	-	-	-	-	-	-
Miscellaneous	11,496	5,742,337	6,357,337	626,496	9,197	819,774	906,774	96,197	530,299	1,566,642
<b>Grand Total</b>	<b>13,211,662</b>	<b>41,418,590</b>	<b>39,752,357</b>	<b>11,545,429</b>	<b>7,064,519</b>	<b>13,666,895</b>	<b>12,916,637</b>	<b>6,314,261</b>	<b>5,231,168</b>	<b>3,864,932</b>

CONDENSED INTERIM STATEMENT OF CLAIMS (UNAUDITED)  
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014

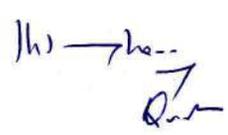
Class of Business	Period Ended September 30, 2014									Period Ended September 30, 2013
	Claims Paid	Claims Outstanding		Claim Expense	Reinsurance and other Recoveries Received	Reinsurance and other recoveries in respect of Outstanding Claims		Reinsurance and other Recoveries Revenue	Net Claims Expense	
		Opening	Closing			Opening	Closing			
-----R u p e e s-----										
<b>Direct &amp; Facultative</b>										
Fire & Property damage	10,476,252	6,058,546	5,859,021	10,276,727	8,867,191	3,920,540	3,705,141	8,651,792	1,624,935	591,616
Marine, Aviation and Transport	8,276,066	9,340,165	6,115,254	5,051,155	5,970,691	7,503,174	3,784,703	2,252,220	2,798,935	2,854,690
Motor	15,443,611	14,520,107	21,420,745	22,344,249	1,072,551	2,344,930	4,520,019	3,247,640	19,096,609	9,333,279
Credit and Suretyship	7,816,298	6,695,965	-	1,120,333	-	6,026,369	-	(6,026,369)	7,146,702	-
Miscellaneous	852,802	4,486,873	6,357,337	2,723,266	1,163,261	819,774	906,774	1,250,261	1,473,005	1,676,821
<b>Grand Total</b>	<b>42,865,029</b>	<b>41,101,656</b>	<b>39,752,357</b>	<b>41,515,730</b>	<b>17,073,694</b>	<b>20,614,787</b>	<b>12,916,637</b>	<b>9,375,544</b>	<b>32,140,186</b>	<b>14,456,406</b>

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

Chairman 

Director 

Director 

Principal Officer/Chief Executive 

ASIA INSURANCE COMPANY LIMITED  
 CONDENSED INTERIM STATEMENT OF EXPENSES (UNAUDITED)  
 FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2014

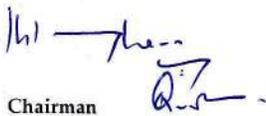
Class of Business	Quarter Ended September 30, 2014								Quarter Ended September 30, 2013
	Commission Paid	Deferred Commission		Net Commission Expense	Other Management Expenses	Underwriting Expenses/(income)	Commission from Reinsurers	Net Underwriting Expenses	
		Opening	Closing						
-----R u p e e s-----									
<u>Direct and Facultative</u>									
Fire & property damage	4,003,264	10,131,464	9,965,737	4,168,991	2,772,555	6,941,546	1,327,267	5,614,279	2,332,026
Marine, Aviation and Transport	1,833,560	854,348	871,267	1,816,641	1,417,208	3,233,849	610,015	2,623,834	986,616
Motor	1,495,732	8,070,975	7,181,657	2,385,049	3,021,903	5,406,952	-	5,406,952	5,091,390
Credit and Suretyship	3,317,727	3,449,482	4,276,791	2,490,418	2,784,121	5,274,539	(205,086)	5,479,625	-
Miscellaneous	1,857,945	1,679,204	2,938,877	598,272	3,239,776	3,838,048	1,194,765	2,643,283	2,664,575
<b>Grand Total</b>	<b>12,508,228</b>	<b>24,185,472</b>	<b>25,234,330</b>	<b>11,459,371</b>	<b>13,235,563</b>	<b>24,694,934</b>	<b>2,926,961</b>	<b>21,767,972</b>	<b>11,074,607</b>

CONDENSED INTERIM STATEMENT OF EXPENSES (UNAUDITED)  
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014

Class of Business	Period Ended September 30, 2014								Period Ended September 30, 2013
	Commission Paid	Deferred Commission		Net Commission Expense	Other Management Expenses	Underwriting Expenses/(income)	Commission from Reinsurers	Net Underwriting Expenses	
		Opening	Closing						
-----R u p e e s-----									
<u>Direct and Facultative</u>									
Fire & property damage	14,627,619	5,379,100	9,965,737	10,040,982	9,281,891	19,322,873	3,482,329	15,840,544	5,977,884
Marine, Aviation and Transport	5,257,946	1,173,618	871,267	5,560,297	3,414,784	8,975,081	2,081,995	6,893,085	3,396,033
Motor	7,275,183	3,741,158	7,181,657	3,834,684	11,450,340	15,285,023	-	15,285,023	12,551,307
Credit and Suretyship	4,859,157	3,740,094	4,276,791	4,322,460	5,249,401	9,571,861	(113,772)	9,685,633	-
Miscellaneous	3,542,697	884,308	2,938,877	1,488,128	5,696,729	7,184,857	2,895,717	4,289,141	4,236,221
<b>Grand Total</b>	<b>35,562,602</b>	<b>14,918,278</b>	<b>25,234,330</b>	<b>25,246,550</b>	<b>35,093,145</b>	<b>60,339,696</b>	<b>8,346,269</b>	<b>51,993,426</b>	<b>26,161,445</b>

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

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

Chairman 

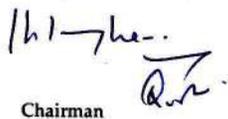
Director 

Director  Principal Officer/Chief Executive 

**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UNAUDITED)**  
**FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2014**

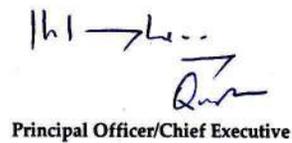
	NINE MONTHS		QUARTER ENDED	
	30-Sep-14	30-Sep-13	30-Sep-14	30-Sep-13
	Rupees			
<b>Income from Investments at Fair value through Profit and Loss:</b>				
Gain/(Loss) on Investments at Fair value through Profit and Loss	5,922,903	11,671,397	566,046	4,012,327
Dividend income	80,767	-	39,000	-
	<u>6,003,670</u>	<u>11,671,397</u>	<u>605,046</u>	<u>4,012,327</u>
<b>Income from Non Trading Investments:</b>				
<b><u>Held to Maturity</u></b>				
Return on Government Securities	2,381,512	2,367,714	795,262	786,411
Return on Fixed Income -Deposits	631,320	2,424,189	148,699	213,728
Amortization of discount relative to par	53,480	53,480	-	-
	<u>3,066,312</u>	<u>4,845,383</u>	<u>943,961</u>	<u>1,000,139</u>
<b><u>Available for Sale</u></b>				
Dividend Income	68,585	277,718	30,085	-
Gain/(Loss) on sale of non trading investments 'Available for Sale'	(487,753)	-	(487,753)	-
Gain/(Loss) on revaluation of trading Investments	7,972,241	6,876,041	3,889,855	(3,585,396)
(Provision)/Reversal of provision for impairment in Investments 'Available for sale'	479,345	(698,793)	264,334	476,706
Investment related expenses	(333,711)	(1,125,300)	(41,794)	(451,576)
	<u>16,768,690</u>	<u>21,846,446</u>	<u>5,203,733</u>	<u>1,452,200</u>

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

  
Chairman

  
Director

  
Director

  
Principal Officer/Chief Executive

**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 at 456-K Model Town, Lahore. Shares of the Company are quoted on Karachi and Lahore Stock Exchanges.

**2 BASIS OF PREPARATION**

This unaudited condensed interim financial information has 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.

**3 STATEMENT OF COMPLIANCE**

This condensed interim financial information of the company for the three months period ended September-30, 2014 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules 2002. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 have been followed.

**4 SIGNIFICANT ACCOUNTING POLICIES**

4.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended December 31, 2013.

4.2 Previous period's figures have been re-arranged / reclassified where necessary to facilitate comparison. Appropriate disclosure is given in relevant note in case of material rearrangement.

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

5 **PAID UP SHARE CAPITAL**

Issued, Subscribed and Paid up capital

Unaudited Sep 30, 2014	Audited Dec 31, 2013		Unaudited Sep 30, 2014 (Rupees)	Audited Dec 31, 2013 (Rupees)
<b>No. of Shares</b>			<b>Rupees</b>	
30,000,000	30,000,000	Ordinary Shares of Rs. 10/- each fully paid in cash	300,000,000	300,000,000

During the period the company availed long-term Musharika Financing from Burj Bank Ltd to purchase motor vehicles.

7 **CONTINGENCIES AND COMMITMENTS**

7.1 **Contingencies**

7.1.1 There has been no change in the contingencies since December 31, 2013.

7.2 **Commitments**

Guarantee issued by bank on behalf of the company Sep 30, 2014 Rs. Nil (Dec 31, 2013: Rs. Nil).

8 **INVESTMENTS**

**Available for sale:**

Marketable Securities - Book Value	1,288,030	2,276,639
Less: Impairment in value of investments	-	(479,345)
	1,288,030	1,797,294

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

Investments in Mutual Funds - Fair value	153,446,230	156,395,989
Investments in Ordinary Shares	44,560,691	32,946,200
	198,006,921	189,342,189

**Held to Maturity:**

Defence Saving Certificates (DSCs)	525,000	525,000
Pakistan Investment Bonds (10 years)	25,638,107	25,584,627
	26,163,107	26,109,627
	<u>225,458,058</u>	<u>217,249,110</u>

ASIA INSURANCE COMPANY LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2014

		Unaudited Sep 30, 2014 (Rupees)	Audited Dec 31, 2013 (Rupees)
<b>9</b>	<b><u>FIXED ASSETS - Tangible</u></b>		
	OWNED ASSETS:		
	Opening Book Value	192,690,570	182,473,986
	Additions during the period	14,461,223	16,291,066
		<u>207,151,793</u>	<u>198,765,052</u>
	Depreciation charged during the period	(5,854,924)	(6,074,482)
	Closing Book value	<u>201,296,869</u>	<u>192,690,570</u>

	30-09-2014		31-12-2013	
9.1 Particulars	Additions	Disposals	Additions	Disposals
	Rupees			
Furniture & Fixtures	236,596	-	330,540	-
Office Equipment	229,050	-	1,524,952	-
Vehicles	3,345,800	-	12,828,634	-
Computers and accessories	225,980	-	1,606,940	-
Musharika Vehicles	10,423,797	-	-	-
	<u>14,461,223</u>	<u>-</u>	<u>16,291,066</u>	<u>-</u>

**10** **TRANSACTIONS WITH RELATED PARTIES**

Transactions with related parties are as below:

<u>Relation</u>	<u>Transactions</u>	Nine Months ended Sep 30, Rupees	Nine Months ended Sep 30, Rupees
<u>Key Management Personnel:</u>			
Chief Executive/Directors			
	Commission paid	1,755,104	-
	Remuneration paid	702,000	3,974,200
	Rent paid	720,000	-
<u>Retirement Benefit Plan:</u>			
	Contribution to Provident Fund	36,396	362,404

ASIA INSURANCE COMPANY LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2014

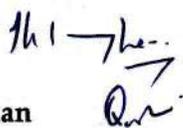
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11 EVENTS AFTER BALANCE SHEET DATE

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

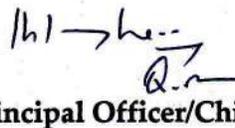
12 DATE OF AUTHORIZATION

This condensed interim financial information has been authorised for issue by the board of Directors on October 25, 2014.

  
Chairman

  
Director

  
Director

  
Principal Officer/Chief executive