

Interim Financial Information
for the Period Ended
September 30, 2015



asiaINSURANCE
We've got You covered company Ltd.



Contents**Page No.**

Company Information	1
Branch Network	2
<u>Conventional Business</u>	
Directors' Report to the Shareholders	3
Balance Sheet	4-5
Profit and Loss Account	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flows	9-10
Statement of Premiums	11
Statement of Claims	12
Statement of Expenses	13
Statement of Investments	14
Notes to the Financial Statements	15-19
<u>Window Takaful Operations</u>	
Directors' Report to the Members	21
Balance Sheet	22-23
Profit and Loss Account	24
Statement of Comprehensive Income	25
Statement of Changes in Funds	26
Statement of Cash Flows	27
Statement of Contributions	28
Statement of Claims	29
Statement of Expenses	30
Statement of Investments	31
Notes to the Financial Statements	32-34



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. Aisam ul Haq Qureshi (Pride of Performance Award by President of Pakistan, Arthur Ashe Humanitarian of the Year 2002, Award by ATP Tour USA, Sitara-e-Imtiaz by Government of Pakistan) Mr. Zain ul Haq Qureshi Mr. Khalid Rashid (Over 40 Year Experience in Insurance Industry) Mr. Shahid Perviaz Noor (Former General Manager of Pakistan Telecom Corporation Authority)
Audit Committee	Mr. Shahid Perviaz Noor (Chairman) Mr. Zain ul Haq Qureshi (Member) Mr. Khawaja Suhail Iftikhar (Member) Mrs. Nosheen Ihtsham Qureshi (Member) Mr. Tahir Farzand (Secretary)
Shariah Advisor	Mufti Muhammad Farhan
Legal Advisor	Barister Munawar-us-salam Cornelius Lane & Mufti Advocates and solicitors Nawa-e-Waqt Building, 4-Shahra-e-Fatima Jinnah, Lahore
Share Registrar	Corplink (Pvt.) Limited Wings Arcade, 1-K, Model Town, Lahore.
Company Secretary/CFO	Mr. Muhammad Ali Raza (ACA)
Internal Auditor	Mr. Tahir Farzand (ACCA) (CIA)
Auditors	Ilyas Saeed & Company Chartered Accountants



BRANCHES NETWORK

Head Office/ Health Insurance Division

456-K Block, Model Town, Lahore.

Ph. No. 042-35916801-03

042-32560238-39

Fax. No. 042-35865579

info@asiainsurance.com.pk

hi@asiainsurance.com.pk

Travel Insurance Division

Suit No. 33-34, 1st Floor, Taj Arcade,
Opposite Service Hospital, Jail Road,
Lahore.

Ph: 042-35408327

Fax: 042-37423477

travel@asiainsurance.com.pk

Agri. Insurance Division

Office No. 1,5th Floor, Sharjah Center,
Shadman Market, Lahore.

Ph: 042-37503766, 37421773-2

Fax: 042-37581925

agri@asiainsurance.com.pk

LAHORE

Gulberg Office

Office No. 104, 1st Floor, Regency

Plaza, 120-P, M.M Alam Road,

Gulberg-II, Lahore.

Ph: 042-35778820-3

gulberg@asiainsurance.com.pk

Barket Market Office

Flat No. 5, 5th Floor, 24-Civic Centre Shan Arcade,
Barket Market, Lahore

Ph: 042-35941822 Fax: 042-35941823

Mumtaz Center Office

Suit # 7, 1st Floor, Mumtaz Center,

15-A, Shahrah-e-Fatima Jinnah,
Lahore.

Ph: 042-36299472-3

Fax: 042-36299471

mumtazcentre@asiainsurance.com.pk

Faisalabad Office

Office No. 08, 4th Floor, Siddiq

Plaza, Outside Kutchery Bazar,
Circular Road, Faisalabad.

Ph: 041-2605557-58

Fax: 041-2605559

fsd@asiainsurance.com.pk

Multan Office

1st Floor, Sargana Manzil,

Kutchery Road, Multan

Ph: 061-4782955, 4577143

Fax: 061-4782955

mnt@asiainsurance.com.pk

Muzaffarabad Office

West Bank By Pass Road,

Near Saif Plaza, Gojra, Muzaffarabad, AJK.

Contact: 0345-9614615

Maroof.kazmi@asiainsurance.com.pk

KARACHI

Auto Insurance Division

Annum Estate Building, Suite 213, 2nd

Floor Plot No. 49, Block 7/8, D.A.C.H.

Society, Sharah-e-Faisal, Karachi.

Ph: 021-3422223-4

auto@asiainsurance.com.pk

Karachi-I

Room No. 1,1st Floor, Mian

Chamber Opposite Sindh Madarsa,

Shahrae-Liaquat, Karachi.

Ph: 021-32428365, 3246690, 32465203

Fax: 021-3243356

K1@asiainsurance.com.pk

Karachi II

Room No. 2,4th Floor, Sharjah

Trade Center, Shahra-e-Liaquat,

New Challi, Karachi.

Ph: 021-32469666

K2@asiainsurance.com.pk

Karachi III

Room No. 701, 7th Floor, Business

Center Mumtaz Hussain Road,

I.I Chundrigar Road, Karachi.

Ph: 02132469584-6

Fax: 021-32469587

Karachi@asiainsurance.com.pk

Sialkot Office

Obrai Building, Paris Road Sialkot.

Ph: 92-52-4591023-24-25

Fax: 92-52-4593022

Rawalpindi Office

Uni Plaza, 1st Floor, Office No. 49/62,

Bank Road Saddar, Rawalpindi.

Ph: 051-5582116-7

Fax: 051-5582118

rwp@asiainsurance.com.pk

Peshawar Office

Unit No. 180-TF

Deans Trade Centre, Peshawar Cantt.

Contact: 091-5603040

barkat@asiainsurance.com.pk

Sadiqabad Office

Mukarram Plaza, Alflah Town,

Sadiqabad.

Ph: 92-68-5701195

Fax: 92-68-5702195

Abbottabad Office

Fatima Plaza, PO Ayub Medical College

Mandian, Abbottabad.

Contact No: 0333-5603381

naveed.mehboob@asiainsurance.com.pk



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 period ended September 30, 2015.

Your company has underwritten premium of Rs. 368,178,453/- during the period ended September 30, 2015 of current year. Department wise breakup of which is as under:

Fire(Rs.)	Marine(Rs.)	Motor (Rs.)	Bond (Rs.)	Misc(Rs.)
53,857,556	37,407,671	103,824,303	37,358,532	135,730,391

An overview of the financial statement reveals that the company has earned Net premium revenue of Rs. 246.83 million, Net premium revenue of the corresponding period in 2014 was Rs. 133.45 million, and there has been a growth of 85%. The company has declared an after tax profit of Rs. 53.80 million for the period ended September 30, 2015 and the corresponding figure for September 30, 2014 was Rs. 31.96 million, and there has been a growth of 68%.

The directors are thankful to the Insurance Division of Securities & Exchange Commission of Pakistan, PRCL, our overseas Re-Insurers and banks for their support and cooperation. 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

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



	Note	Unaudited 30-Sep-15 Rupees	Audited 31-Dec-14 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
50,000,000 (2014: 50,000,000) ordinary shares of Rs.10/- each	5	<u>500,000,000</u>	<u>500,000,000</u>
Paid up share capital	5.1	<u>300,000,000</u>	<u>300,000,000</u>
Retained Earnings		<u>171,121,608</u>	<u>117,317,042</u>
Reserves		<u>2,500,000</u>	<u>2,500,000</u>
		<u>473,621,608</u>	<u>419,817,042</u>
Surplus on revaluation of fixed assets		136,060,170	136,060,170
Underwriting provisions			
Provision for outstanding claims (including IBNR)		<u>40,124,026</u>	<u>32,366,560</u>
Provision for unearned premium		<u>224,175,418</u>	<u>147,389,333</u>
Commission income unearned		<u>5,420,402</u>	<u>5,177,462</u>
		<u>269,719,846</u>	<u>184,933,355</u>
Long term financing	6	2,200,951	3,784,888
Deferred tax liability		265,111	1,148,274
Creditors and accruals			
Premiums received in advance		<u>2,346,110</u>	<u>1,992,270</u>
Amounts due to other insurers / reinsurers		<u>9,844,922</u>	<u>10,174,105</u>
Accrued expenses		<u>70,000</u>	<u>425,000</u>
Taxation - provision less payments		<u>25,686,009</u>	<u>4,428,820</u>
Current portion of long term financing	6	<u>3,146,545</u>	<u>3,662,734</u>
Other creditors and accruals		<u>42,143,130</u>	<u>46,463,162</u>
		<u>83,236,716</u>	<u>67,146,091</u>
Other liabilities			
Unclaimed Dividend		<u>59,962</u>	<u>59,962</u>
TOTAL LIABILITIES		<u>355,482,586</u>	<u>257,072,570</u>
Total liabilities of window takaful operations - Operators' Fund	7	-	-
TOTAL EQUITY AND LIABILITIES		<u>965,164,364</u>	<u>812,949,782</u>
Contingencies and Commitments	8	-	-

The annexed notes 1 to 17 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 SEPTEMBER 30, 2015



	Note	Unaudited 30-Sep-15 Rupees	Audited 31-Dec-14 Rupees
ASSETS			
Cash and bank deposits			
Cash and other equivalent		328,951	380,078
Current and other accounts		41,317,432	31,433,127
Deposits maturing within 12 months		-	22,000,000
		41,646,383	53,813,205
Investments	9	229,825,365	228,172,862
Current assets - others			
Premiums due but unpaid - unsecured		67,241,690	35,104,793
Amounts due from other insurers/reinsurers - unsecured		154,729,723	121,010,573
Accrued investment income		773,939	1,430,650
Reinsurance recoveries against outstanding claims		11,349,311	6,075,544
Deferred commission expense		29,731,275	28,523,000
Prepaid reinsurance premium ceded		24,470,932	26,298,438
Sundry receivables		50,814,573	36,059,357
		339,111,443	254,502,355
Fixed assets (Tangible)	10		
Land - freehold		160,000,000	160,000,000
Building		283,170	306,130
Furniture and fixtures		1,414,001	1,345,251
Office equipment		3,754,371	3,211,557
Motor vehicles		46,746,573	39,986,913
Computers and accessories		3,268,623	1,558,802
		215,466,738	206,408,653
Capital work in progress (Building)		89,359,439	70,052,707
Total assets of window takaful operations - Operators' Fund	7	49,754,996	-
TOTAL ASSETS		<u>965,164,364</u>	<u>812,949,782</u>

The annexed notes 1 to 17 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 SEPTEMBER 30, 2015



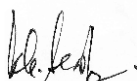
Quarter Ended							
Fire & Property	Marine, Aviation & Transport	Motor	Credit and Suretyship	Miscellaneous	30-Sep-2015 Aggregate	30-Sep-2014 Aggregate	
Rupees							
Net premium revenue	13,783,501	11,846,356	23,140,430	11,077,362	37,295,736	97,143,385	54,565,796
Net claims	(2,423,423)	(1,383,649)	(9,077,060)	-	(2,301,258)	(15,185,390)	(5,231,168)
Expenses	(1,493,362)	(3,644,791)	(6,866,374)	(2,503,129)	(6,450,243)	(20,957,899)	(13,235,563)
Net commission	(3,767,800)	(2,417,902)	(2,413,304)	(1,513,722)	(3,739,921)	(13,852,649)	(11,459,371)
Underwriting results	6,098,916	4,400,014	4,783,692	7,060,511	24,804,314	47,147,447	24,639,694
Investment income						(4,627,365)	5,203,733
Other income						386,819	51,367
						(4,240,546)	5,255,100
						42,906,901	29,894,795
General and administration expenses						(13,462,397)	(10,934,141)
Profit before tax						29,444,504	18,960,654
Loss before taxation from window takaful operations - Operators' Fund						(245,004)	-
						29,199,500	18,960,654
Provision for taxation - Current						(10,813,816)	(6,133,041)
Provision for taxation - Deferred						677,112	(46,755)
Profit after tax						19,062,796	12,780,858
Earnings per share (basic and diluted)						0.64	0.43


Nine Months Ended							
Fire & Property	Marine, Aviation & Transport	Motor	Credit and Suretyship	Miscellaneous	30-Sep-2015 Aggregate	30-Sep-2014 Aggregate	
Rupees							
Net premium revenue	41,109,633	20,718,695	67,843,266	32,072,613	85,081,985	246,826,192	133,445,139
Net claims	(4,975,376)	(4,700,172)	(20,673,983)	-	(12,197,541)	(42,547,072)	(32,140,186)
Expenses	(8,655,015)	(6,011,486)	(16,684,770)	(6,003,590)	(21,812,141)	(59,167,002)	(35,093,145)
Net commission	(12,724,355)	(4,672,703)	(8,899,260)	(4,480,761)	(10,010,018)	(40,787,097)	(16,900,281)
Underwriting results	14,754,887	5,334,334	21,585,253	21,588,262	41,062,285	104,325,021	49,311,527
Investment income						7,913,986	16,768,690
Other income						1,856,664	361,742
						9,770,650	17,130,432
						114,095,671	66,441,959
General and administration expenses						(36,789,637)	(23,434,543)
Profit before tax						77,306,034	43,007,416
Loss before taxation from window takaful operations - Operators' Fund						(245,004)	-
						77,061,030	43,007,416
Provision for taxation - Current						(24,139,627)	(11,226,603)
Provision for taxation - Deferred						883,163	182,923
Profit after tax						53,804,566	31,963,736
Earnings per share (basic and diluted)						1.79	1.07

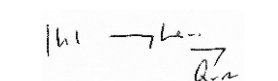
Appropriations have been reflected in statement of changes in equity.

The annexed notes 1 to 17 form an integral part of these financial statements.


Chairman


Director


Director
6


Principal Officer/Chief Executive

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



	Quarter Ended		Nine Months Ended	
	30-Sep-15 Rupees	30-Sep-14 Rupees	30-Sep-15 Rupees	30-Sep-14 Rupees
Profit after tax for the period	19,062,796	12,780,858	53,804,566	31,963,736
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss	-	-	-	-
Items that may not be subsequently reclassified to profit or loss	-	-	-	-
Total comprehensive income for the period	<u>19,062,796</u>	<u>12,780,858</u>	<u>53,804,566</u>	<u>31,963,736</u>

The annexed notes 1 to 17 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 SEPTEMBER 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 September 30, 2014	-	31,963,736	-	31,963,736	-	31,963,736
Balance as at September 30, 2014	300,000,000	101,768,094	2,500,000	404,268,094	136,060,170	540,328,264
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 September 30, 2015	-	53,804,566	-	53,804,566	-	53,804,566
Balance as at September 30, 2015	300,000,000	171,121,608	2,500,000	473,621,608	136,060,170	609,681,778

The annexed notes 1 to 17 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 SEPTEMBER 30, 2015



	Note	30-Sep-15 Rupees	30-Sep-14 Rupees
Operating Cash Flows			
a) Underwriting activities			
Premiums received		336,395,396	199,881,937
Reinsurance premiums paid		(76,787,003)	(111,698,837)
Claims paid		(57,442,059)	(42,865,029)
Reinsurance and other recoveries received		17,378,686	17,073,694
Commissions paid		(51,196,738)	(35,562,602)
Commissions received		9,444,306	9,338,282
Other underwriting (payments)		(18,761,187)	(18,541,742)
Net cash flow from underwriting activities		159,031,401	17,625,703
b) Other operating activities			
Income tax paid		(2,882,438)	(1,499,520)
General management expenses paid		(86,756,047)	(42,959,182)
Other operating payments		(425,000)	(495,000)
Other receipts in respect of operating assets		1,856,664	-
Net cash flow from other operating activities		(88,206,821)	(44,953,702)
Total cash flow from operating activities		70,824,580	(27,327,999)
Investment activities			
Profit / return received		5,751,814	18,236,309
Net assets in window takaful operations		(49,754,996)	-
Dividends received		2,500,527	149,352
Payments for investments		(449,670,699)	(91,014,798)
Proceeds from disposal of investments		448,091,548	82,318,097
Fixed capital expenditure		(37,149,876)	(29,757,832)
Total cash flow from investing activities		(80,231,682)	(20,068,872)
Financing activities			
Financing obtained less repayments		(2,100,126)	8,096,176
Finacial charges paid		(659,594)	(433,658)
Total cash flow from financing activities		(2,759,720)	7,662,518
Net cash inflow/(outflow) from all activities		(12,166,822)	(39,734,353)
Cash and cash equivalents at the beginning of the period		53,813,205	49,161,759
Cash and cash equivalents at the end of the period		41,646,383	9,427,406

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



Note	30-Sep-15 Rupees	30-Sep-14 Rupees
------	---------------------	---------------------

RECONCILIATION TO PROFIT AND LOSS ACCOUNT

Operating cash flows	70,824,580	(27,327,999)
Finacial charges paid	(659,594)	(433,658)
Depreciation expense	(8,785,059)	(5,854,924)
Increase in assets other than cash	85,265,799	123,898,221
(Increase) in liabilities	(101,393,305)	(67,448,771)
Dividend	2,500,527	149,352
Loss from window takaful operations	(245,004)	-
Interest, rental and other income	5,413,459	16,981,080
Deferred taxation	883,163	182,923
Profit after taxation	53,804,566	40,146,224

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:

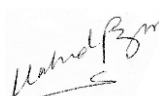
Cash and cash equivalents

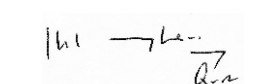
Cash in Hand	328,951	330,093
Current accounts & Other Accounts	41,317,432	3,097,313
Deposits maturing within 3 months	-	6,000,000
	41,646,383	9,427,406

The annexed notes 1 to 17 form an integral part of these financial statements.


Chairman


Director


Director
10


Principal Officer/Chief Executive

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



Class of Business	Quarter Ended								30-Sep-15	30-Sep-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	7,772,313	46,206,721	32,245,668	21,733,366	6,537,288	14,757,023	13,344,446	7,949,865	13,783,501	10,213,984
Marine, aviation and transport	22,177,987	4,730,214	12,307,527	14,600,674	2,630,976	1,372,751	1,249,409	2,754,318	11,846,356	5,767,558
Motor	40,642,915	51,712,543	67,855,653	24,499,805	1,312,500	2,687,500	2,640,625	1,359,375	23,140,430	19,871,268
Credit and suretyship	14,833,060	22,601,349	25,892,216	11,542,193	1,941,518	60,348	1,537,035	464,831	11,077,362	10,506,073
Miscellaneous	36,876,559	88,664,234	85,874,354	39,666,439	3,512,178	4,557,942	5,699,417	2,370,703	37,295,736	8,206,913
Grand Total	122,302,834	213,915,061	224,175,418	112,042,477	15,934,460	23,435,564	24,470,932	14,899,092	97,143,385	54,565,796

Class of Business	Nine Months Ended								30-Sep-15	30-Sep-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	53,857,556	43,552,013	32,245,668	65,163,901	20,948,726	16,449,988	13,344,446	24,054,268	41,109,633	29,073,821
Marine, aviation and transport	37,407,671	3,158,892	12,307,527	28,259,036	7,633,676	1,156,074	1,249,409	7,540,341	20,718,695	14,607,579
Motor	103,824,303	36,046,491	67,855,653	72,015,141	3,937,500	2,875,000	2,640,625	4,171,875	67,843,266	51,242,230
Credit and suretyship	37,358,532	21,795,302	25,892,216	33,261,618	1,941,518	784,522	1,537,035	1,189,005	32,072,613	23,931,558
Miscellaneous	135,730,391	42,836,635	85,874,354	92,692,672	8,277,250	5,032,854	5,699,417	7,610,687	85,081,985	14,589,951
Grand Total	368,178,453	147,389,333	224,175,418	291,392,368	42,738,670	26,298,438	24,470,932	44,566,176	246,826,192	133,445,139

The annexed notes 1 to 17 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 SEPTEMBER 30, 2015




	Quarter Ended								30-Sep-15	30-Sep-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	5,550,186	5,417,110	7,289,641	7,422,717	4,126,528	2,994,782	3,867,548	4,999,294	2,423,423	926,204
Marine, aviation and transport	2,724,714	4,845,799	4,438,834	2,317,749	1,089,886	2,330,896	2,175,110	934,100	1,383,649	1,038,815
Motor	6,607,232	15,303,339	18,636,398	9,940,291	863,231	1,000,000	1,000,000	863,231	9,077,060	2,735,850
Credit and suretyship	-	-	-	-	-	-	-	-	-	-
Miscellaneous	1,954,103	7,188,645	9,759,153	4,524,611	1,189,302	3,272,602	4,306,653	2,223,353	2,301,258	530,299
Grand Total	16,836,235	32,754,893	40,124,026	24,205,368	7,268,947	9,598,280	11,349,311	9,019,978	15,185,390	5,231,168

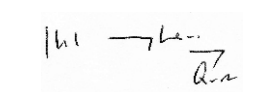
Class of Business	Nine Months Ended								30-Sep-15	30-Sep-14
	Claims Paid	Claims Outstanding		Claim Expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net Claims Expense	Net Claims Expense
		Opening	Closing			Opening	Closing			
-----R u p e e s-----										
Direct & Facultative										
Fire & property damage	12,059,838	2,628,469	7,289,641	16,721,010	8,962,641	1,084,555	3,867,548	11,745,634	4,975,376	1,624,935
Marine, aviation and transport	7,508,780	4,086,200	4,438,834	7,861,414	3,242,255	2,256,123	2,175,110	3,161,242	4,700,172	2,798,935
Motor	23,742,367	21,061,570	18,636,398	21,317,195	863,231	1,220,019	1,000,000	643,212	20,673,983	19,096,609
Credit and suretyship	-	-	-	-	-	-	-	-	-	7,146,702
Miscellaneous	14,131,074	4,590,321	9,759,153	19,299,906	4,310,559	1,514,847	4,306,653	7,102,365	12,197,541	1,473,005
Grand Total	57,442,059	32,366,560	40,124,026	65,199,525	17,378,686	6,075,544	11,349,311	22,652,453	42,547,072	32,140,186

The annexed notes 1 to 17 form an integral part of these financial statements.


Chairman


Director


Director
12


Principal Officer/Chief Executive

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



Class of Business	Commission Paid or Payable	Quarter Ended						30-Sep-15	30-Sep-14
		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	1,906,496	11,394,368	7,943,423	5,357,441	1,493,362	6,850,803	1,589,641	5,261,162	5,614,279
Marine, aviation and transport	5,482,087	1,145,167	3,045,888	3,581,366	3,644,791	7,226,157	1,163,464	6,062,693	2,623,834
Motor	4,031,340	5,082,795	6,700,831	2,413,304	6,866,374	9,279,678	-	9,279,678	5,406,952
Credit and suretyship	2,131,446	3,249,115	3,722,209	1,658,352	2,503,129	4,161,481	144,630	4,016,851	5,479,625
Miscellaneous	3,575,515	8,591,591	8,318,924	3,848,182	6,450,243	10,298,425	108,261	10,190,163	2,643,283
Grand Total	17,126,884	29,463,036	29,731,275	16,858,645	20,957,899	37,816,544	3,005,996	34,810,548	21,767,972

	Nine Months Ended							30-Sep-15	30-Sep-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	13,280,237	12,869,175	7,943,423	18,205,989	8,655,015	26,861,004	5,481,634	21,379,370	15,840,544
Marine, aviation and transport	9,152,366	913,629	3,045,888	7,020,107	6,011,486	13,031,593	2,347,404	10,684,189	6,893,085
Motor	10,245,263	5,354,828	6,700,831	8,899,260	16,684,770	25,584,030	-	25,584,030	15,285,023
Credit and suretyship	5,367,124	3,143,416	3,722,209	4,788,331	6,003,590	10,791,921	307,570	10,484,351	9,685,633
Miscellaneous	13,151,748	6,241,952	8,318,924	11,074,776	21,812,141	32,886,917	1,064,758	31,822,159	4,289,141
Grand Total	51,196,738	28,523,000	29,731,275	49,988,463	59,167,002	109,155,465	9,201,366	99,954,099	51,993,426

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

The annexed notes 1 to 17 form an integral part of these financial statements.

Chairman

Director

Director

Principal Officer/Chief Executive

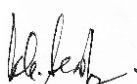
ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2015

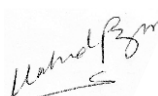


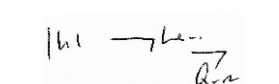
	Quarter Ended		Nine Months Ended	
	30-Sep-15 Rupees	30-Sep-14 Rupees	30-Sep-15 Rupees	30-Sep-14 Rupees
Income from trading investments:				
Gain/(loss) on investments at fair value through profit and loss	830,958	566,045	12,123,772	5,922,903
Dividend income	514,379	39,000	2,500,527	80,767
	1,345,337	605,045	14,624,299	6,003,670
Income from non trading investments:				
<u>Held to maturity</u>				
Return on government securities	822,582	795,262	2,423,960	2,381,512
Return on fixed income deposits	-	148,699	217,726	631,320
Amortization of discount/premium relative to par	-	-	36,436	53,480
	822,582	943,961	2,678,122	3,066,312
<u>Available for sale</u>				
Dividend income	-	30,085	-	68,585
Gain on sale of non trading investments 'Available for Sale'	-	(487,753)	73,352	(487,753)
(Loss)/Gain on revaluation of trading Investments	(6,767,733)	3,889,855	(8,981,794)	7,972,241
Reversal of provision for impairment in value of 'available-for-sale' investments	-	264,334	-	479,345
Investment related expenses	(27,551)	(41,794)	(479,993)	(333,711)
Net Investment Income	(4,627,365)	5,203,733	7,913,986	16,768,690

The annexed notes 1 to 17 form an integral part of these financial statements.


Chairman


Director


Director
14


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 in 456-K Model Town, Lahore. Shares of the Company are quoted on Karachi and Lahore Stock Exchanges. The company has also been granted window takaful operators license by SECP - Insurance Division, vide license no. 10, dated August 13, 2015. 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 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 shareholders and policy holders for management of takaful operations, investment policy holders funds and investment of shareholders' funds approved by shariah advisor of the company.

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, 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 Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002, 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 Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002, 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, 2014.

2.1 BASIS OF PREPARATION

The accounting policies and the methods of computation of preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2014 except Takaful Rules, 2012, read with Circular No. 25 of 2015 issued on July 9, 2015 which have been used to prepare these condensed interim financial statements.

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 annual financial statements for the year ended December 31, 2014.

5 AUTHORIZED SHARE CAPITAL

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

5.1 PAID-UP SHARE CAPITAL

Issued, subscribed and paid up capital:

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

6 LONG TERM FINANCING

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

7 WINDOW TAKAFUL OPERATIONS - OPERATORS' FUND

Total assets in window takaful operations	<u>49,754,996</u>	<u>-</u>
Total liabilities in window takaful operations	<u>-</u>	<u>-</u>
Loss for the period	<u>(245,004)</u>	<u>-</u>

7.1 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.

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

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

8.2 Commitments

8.2.1 There has been no change in the commitments since December 31, 2014, except as mentioned below.



8.2.2 Ijarah Disclosure:

During the period the company has entered into an Car Ijarah agreement with Meezan Bank Limited. The company has availed a facility of Rs. 4,752,932/- till the period end and payment of Rs. 367,408/- has been made.

	Un-Audited September 30, 2015	Audited December 31, 2014
	(Rupees)	
Future Ijarah Rental Payment:		
Payable not later than 1 year	1,547,832	-
Payable later than 1 year and not later than 5 years	2,837,692	-
	<u>4,385,524</u>	<u>-</u>

9 INVESTMENTS

Available for sale:

Marketable Securities - Book Value	606,195	808,685
Add/(less): Appreciation/(impairment) in value of investments	-	479,345
	<u>606,195</u>	<u>1,288,030</u>

Fair value through Profit & Loss - Held for trading:

Investments in Mutual Funds - Fair value	177,713,909	168,532,707
Investments in Ordinary Shares	25,289,969	32,173,269
	<u>203,003,878</u>	<u>200,705,976</u>

Held to Maturity:

Defence Saving Certificates (DSCs)	525,000	525,000
Pakistan Investment Bonds (10 years)	25,690,292	25,653,856
	<u>26,215,292</u>	<u>26,178,856</u>
	<u>229,825,365</u>	<u>228,172,862</u>

10 FIXED ASSETS - TANGIBLE

Owned Assets

Opening book value	206,408,653	192,690,570
Addition during the year	<u>17,843,144</u>	<u>22,199,383</u>
	<u>224,251,797</u>	<u>214,889,953</u>
Depreciation charged during the period	<u>(8,785,059)</u>	<u>(8,481,300)</u>
Closing book value	<u>215,466,738</u>	<u>206,408,653</u>

10.1 Particulars

	September 30, 2015		September 30, 2014	
	Additions	Disposals	Additions	Disposals
	Rupees		Rupees	
Furniture & Fixtures	182,350	-	565,096	-
Office Equipment	824,419	-	479,450	-
Vehicles	14,609,390	-	10,246,610	-
Computers and accessories	2,226,985	-	484,430	-
Musharika Vehicles	-	-	10,423,797	-
	<u>17,843,144</u>	<u>-</u>	<u>22,199,383</u>	<u>-</u>

ASIA INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2015



11 SEGMENT REPORTING

Particulars	Fire Insurance		Marine Aviation and Transport		Motor	Credit and Suretyship	Miscellaneous	Total
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Revenue	Rupees							
Premiums earned	65,163,901	62,415,904	28,259,036	31,084,001	72,015,141	75,833,728	92,692,672	30,666,681
Segment results	14,754,887	10,259,461	5,334,334	5,820,380	21,585,253	20,733,809	41,062,285	11,235,845
Investment income								
Other income								
General and administrative expense								
Profit before tax								
Total comprehensive loss from window takaful operations - OPF								
Provision for tax								
Net profit								
Other information								
Segment assets - conventional	74,788,225	70,868,821	28,203,831	24,480,320	65,190,593	58,610,575	88,934,101	32,678,751
Segment assets - takaful OPF	-	-	-	-	-	-	-	-
Unallocated assets - conventional	-	-	-	-	-	-	-	-
Unallocated assets - takaful OPF	-	-	-	-	-	-	-	-
Total assets								
Segment liabilities - conventional	55,020,540	65,078,505	22,303,325	15,074,282	99,918,022	75,570,503	114,374,544	55,935,938
Segment liabilities - takaful OPF	-	-	-	-	-	-	-	-
Unallocated liabilities - conventional	-	-	-	-	-	-	-	-
Unallocated liabilities - takaful OPF	-	-	-	-	-	-	-	-
Total liabilities								
Capital expenditure - conventional	8,306,712	10,486,313	3,607,253	5,222,928	9,179,734	12,739,738	11,817,376	5,154,152
Capital expenditure - takaful OPF	-	-	-	-	-	-	-	-
Total capital expenditure								
Depreciation - conventional	1,964,339	2,198,353	853,029	1,094,936	2,170,788	2,670,761	2,794,528	1,080,518
Depreciation - takaful OPF	-	-	-	-	-	-	-	-
Total depreciation								
	7913,986	33,353,758						
	1,856,604	740,192						
	(36,789,637)	(34,774,271)						
	(27,018,987)	(679,541)						
	77,306,034	59,580,566						
	(245,004)	-						
	(23,256,464)	(12,067,882)						
	53,804,566	47,512,684						
	287,522,932	217,012,348						
	-	-						
	627,886,436	595,937,434						
	49,754,996	-						
	965,164,364	812,949,782						
	324,054,008	243,562,892						
	31,428,578	13,509,678						
	355,482,586	257,072,570						
	37,149,876	40,456,454						
	37,149,876	40,456,454						
	8,785,059	8,481,300						
	8,785,059	8,785,059						



12 TRANSACTIONS WITH RELATED PARTIES

Transaction with related parties are as follows:

		September 30, 2015	September 30, 2014
		(Rupees)	
Relation	Transaction		
<u>Key management personnel</u>			
Chief Executive/ Directors	Commission paid	14,282,522	1,755,104
Chief Executive/ Directors	Remuneration paid	855,200	702,000
Chief Executive/ Directors	Rent paid	720,000	720,000
<u>Retirement benefit plan</u>			
Asia Insurance Company - Provident Fund Trust	Contribution to provident fund	1,119,827	36,396

13 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.

14 EVENTS AFTER BALANCE SHEET DATE

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

15 GENERAL

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

16 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.

17 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on October 27, 2015, in accordance with a resolution of board of directors of the company.

Chairman

Director

Director

Principal Officer/Chief Executive

***Asia Insurance
Company Limited -
Window Takaful
Operations***

***Interim Financial
Information
For the period ended
September 30, 2015***



DIRECTORS' REPORT TO THE MEMBERS

On behalf of your directors' it is my pleasure to present you unaudited condensed interim financial statement of window takaful operations of the Company and directors' report for the period ended September 30, 2015.

I am 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.

For the purpose of carrying on the takaful business, the Company has formed a waqf fund for participants' equity fund. The Waqf Fund was created on August 20, 2015, under a trust deed executed by the Company with a ceded money of Rs.500,000/-.

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 cooperation. 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

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2015

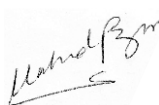


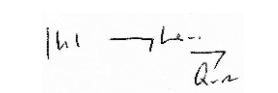
	Note	OPF	PTF	Un-audited 30-Sep-15 Consolidated
		Rupees		
Operators' fund - (OPF)				
Statutory fund	3	50,000,000	-	50,000,000
Accumulated profit /(loss)		(245,004)	-	(245,004)
		49,754,996	-	49,754,996
Waqf / participants' takaful equity - (PTF)				
Ceded money	4	-	500,000	500,000
Accumulated surplus/(deficit)		-	872	872
		-	500,872	500,872
Underwriting provisions				
Provision for outstanding claims (including IBNR)		-	-	-
Provision for unearned contribution		-	-	-
Rebate on retakaful unearned		-	-	-
Total underwriting provisions		-	-	-
Creditors and accruals				
Amount due to other takaful /retakaful		-	-	-
Accrued expenses		-	-	-
Other creditors and accruals		-	-	-
		-	-	-
Total liabilities		-	-	-
Total fund and liabilities		49,754,996	500,872	50,255,868
Contingencies and commitments	5	-	-	-

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.


Chairman


Director


Director
22


Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2015



	Note	OPF	PTF	Un-audited 30-Sep-15 Consolidated
		Rupees		
Cash and bank deposits				
Cash and other equivalents		-	-	-
Current and other accounts		49,754,996	500,872	50,255,868
Deposits maturing within 12 months		-	-	-
		49,754,996	500,872	50,255,868
Investments		-	-	-
Current assets - others				
Contribution due but unpaid - unsecured		-	-	-
Amount due from other takaful/retakaful - unsecured		-	-	-
Prepaid retakaful contribution ceded		-	-	-
Deferred commission expense		-	-	-
Sundry receivables		-	-	-
		-	-	-
Fixed assets (Tangible)				
Office improvements		-	-	-
Motor vehicles		-	-	-
		-	-	-
Total assets		<u>49,754,996</u>	<u>500,872</u>	<u>50,255,868</u>

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.

Chairman

Director

Director

Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT AND LOSS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2015



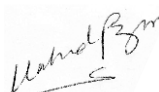
Quarter ended					
Note	Fire & Property	Marine, Aviation and Transport	Motor	Miscellaneous	30-Sep-2015 Aggregate
Rupees					
PTF Revenue Account					
Net contribution revenue	-	-	-	-	-
Net claims	-	-	-	-	-
Direct expenses	-	-	-	-	-
Net rebate on retakaful	-	-	-	-	-
Surplus/(Deficit) before other incomes	-	-	-	-	-
Investment income					-
Other income					872
Surplus for the period					872
OPF Revenue Account					
Wakala fee					-
Commission expense					-
Management expenses					(998,333)
					(998,333)
Investment income					-
Other income					753,329
General & administrative expenses					-
Loss for the period					(245,004)

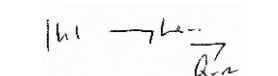
Nine Months Ended					
Note	Fire & Property	Marine, Aviation and Transport	Motor	Miscellaneous	30-Sep-2015 Aggregate
Rupees					
PTF Revenue Account					
Net contribution revenue	-	-	-	-	-
Net claims	-	-	-	-	-
Direct expenses	-	-	-	-	-
Net rebate on retakaful	-	-	-	-	-
Surplus/(Deficit) before other incomes	-	-	-	-	-
Investment income					-
Other income					872
Surplus for the period					872
OPF Revenue Account					
Wakala fee					-
Commission expense					-
Management expenses					(998,333)
					(998,333)
Investment income					-
Other income					753,329
General & administrative expenses					-
Loss for the period					(245,004)

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.


Chairman


Director


Director
24


Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2015




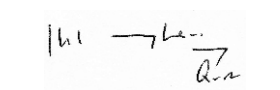
	Quarter Ended		Nine Months Ended	
	30-Sep-15		30-Sep-15	
	OPF	PTF	OPF	PTF
	----- Rupees -----			
(Loss) \ Surplus for the period	(245,004)	872	(245,004)	872
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss	-	-	-	-
Items that may not be subsequently reclassified to profit or loss	-	-	-	-
Total comprehensive income for the year	<u>(245,004)</u>	<u>872</u>	<u>(245,004)</u>	<u>872</u>

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.


Chairman


Director


Director
25


Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2015



Operators' Fund

	Statutory Fund	Accumulated Surplus/ (deficit)	Total
	----- Rupees -----		
Balance at January 1, 2015	-	-	-
Transferred during the period	50,000,000	-	50,000,000
Total comprehensive income for the period	-	(245,004)	(245,004)
Balance at September 30, 2015	50,000,000	(245,004)	49,754,996

Participants' Takaful Fund

	Ceded Money	Accumulated Surplus/ (deficit)	Total
	----- Rupees -----		
Balance at January 1, 2015	-	-	-
Transferred during the period	500,000	-	500,000
Total comprehensive income for the period	-	872	872
Balance at September 30, 2015	500,000	872	500,872

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.

Chairman

Director

Director

Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2015



	OPF	PTF	30-Sep-15 Consolidated
	Rupees		
Operating cash flows			
<i>a) Underwriting activities</i>			
Contributions received	-	-	-
Retakaful contributions paid	-	-	-
Net cash flow from underwriting activities		-	-
<i>b) Other operating activities</i>			
General and management expenses paid	(998,333)	-	(998,333)
Other operating receipts	-	-	-
Net cash outflow from other operating activities	(998,333)	-	(998,333)
Total cash flow from all operating activities	(998,333)	-	(998,333)
Investment activities			
Profit/ return received	753,329	872	754,201
Fixed capital expenditure	-	-	-
Total cash flow from investing activities		753,329 872	754,201
Financing activity			
Increase in statutory fund	50,000,000	-	50,000,000
Increase in ceded money	-	500,000	500,000
	50,000,000	500,000	50,500,000
Net cash inflow / (outflow) from all activities	49,754,996	500,872	50,255,868
Cash and cash equivalents at beginning of the period	-	-	-
Cash and cash equivalents at end of the period	49,754,996	500,872	50,255,868
Reconciliation to condensed interim profit and loss account			
Operating cash flows	(998,333)	-	(998,333)
Investment and other income	753,329	872	754,201
Decrease in liabilities	-	-	-
Profit/ (loss) or the Period	(245,004)	872	(244,132)

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 statement of cash flows consists of :

Cash and cash equivalents

Cash and other equivalents	-	-	-
Current and other accounts	49,754,996	500,872	50,255,868
Deposits maturing within 3 months	-	-	-
	49,754,996	500,872	50,255,868

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.

Chairman

Director

Director

Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CONTRIBUTIONS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2015



Class of Business	Contribution written	Wakala Fee	Net Contribution	Quarter Ended						Re-takaful contribution ceded	Re-takaful expenses	30-Sep-15 Net contribution revenue
				Unearned contribution reserve		Contributions earned		Prepaid re-takaful contribution ceded				
				Opening	Closing	Opening	Closing	Opening	Closing			
R u p e e s												

Direct & Facultative												
Fire & property damage	-	-	-	-	-	-	-	-	-	-	-	-
Marine, aviation and transport	-	-	-	-	-	-	-	-	-	-	-	-
Motor	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	-	-	-	-	-	-	-	-	-	-	-	-

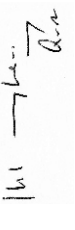
Class of Business	Nine Months Ended										Re-takaful contribution revenue
	Contribution written	Wakala Fee	Net Contribution	Unearned contribution reserve		Contributions earned	Re-takaful ceded	Prepaid re-takaful contribution ceded			
				Opening	Closing			Opening	Closing		

Direct & Facultative												
Fire & property damage	-	-	-	-	-	-	-	-	-	-	-	-
Marine, aviation and transport	-	-	-	-	-	-	-	-	-	-	-	-
Motor	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	-	-	-	-	-	-	-	-	-	-	-	-

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.

 **Chairman**

 **Director**

 **Principal Officer/Chief Executive**



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

Class of Business	Quarter Ended						30-Sep-15	
	Claims paid	Outstanding claims		Claims expense	Re-takaful and other recoveries received	Re-takaful and other recoveries in respect of outstanding claims		
		Opening	Closing			Opening		Closing

Direct & Facultative

Fire & property damage	-	-	-	-	-	-	-	-
Marine, aviation and transport	-	-	-	-	-	-	-	-
Motor	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Grand Total	-	-	-	-	-	-	-	-

29

Class of Business	Nine Months Ended						30-Sep-15	
	Claims paid	Outstanding claims		Claims expense	Re-takaful and other recoveries received	Re-takaful and other recoveries in respect of outstanding claims		
		Opening	Closing			Opening		Closing

Direct & Facultative


Fire & property damage	-	-	-	-	-	-	-	-
Marine, aviation and transport	-	-	-	-	-	-	-	-
Motor	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Grand Total	-	-	-	-	-	-	-	-

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.


Chairman


Director


Director


Principal Officer/Chief Executive



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


Class of Business	Quarter Ended						30-Sep-15
	Commission paid or payable	Deferred commission		Net commission expense	Direct expenses	Underwriting expenses	Rebate on retakaful
		Opening	Closing				
Direct & Facultative							
Fire & property damage	-	-	-	-	-	-	Net takaful expenses
Marine, aviation and transport	-	-	-	-	-	-	
Motor	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	
Grand Total	-	-	-	-	-	-	
Nine Months Ended							
Class of Business	Commission paid or payable	Deferred commission		Net commission expense	Direct expenses	Underwriting expenses	Rebate on retakaful
		Opening	Closing				
Direct & Facultative							
Fire & property damage	-	-	-	-	-	-	
Marine, aviation and transport	-	-	-	-	-	-	
Motor	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	
Grand Total	-	-	-	-	-	-	

Note: Rebate on retakaful from retakaful is arrived at taking impact of opening and closing rebate on retakaful unearned.

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.


Chairman


Director


Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
 WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)
 FOR THE PERIOD ENDED SEPTEMBER 30, 2015




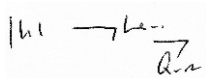
	Quarter Ended		Nine Months Ended	
	30-Sep-15		30-Sep-15	
	OPF	PTF	OPF	PTF
	------(Rupees)-----			
Income from held for trading investments				
Gain on sale of trading	-	-	-	-
Dividend income	-	-	-	-
	-	-	-	-
Investment related expenses	-	-	-	-
	-	-	-	-
	-	-	-	-

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.


 Chairman


 Director


 Director
 31


 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 in 456-K Model Town, Lahore. Shares of the Company are quoted on Karachi and Lahore Stock Exchanges. The company has also been granted window takaful operators license by SECP - Insurance Division, vide license no. 10, dated August 13, 2015. 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 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 shareholders and policy holders for management of takaful operations, investment policy holders funds and investment of shareholders' funds approved by shariah advisor of the company.

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, 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 Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002, 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 Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002, 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, 2014.

2.1 BASIS OF PREPARATION

The accounting policies and the methods of computation of preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2014 except Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 which have been used to prepare these condensed interim financial statements.

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.

2.5 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.

2.6 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, 2014.

3 STATUTORY FUND	Note	September 30, 2015
Statutory fund	3.1	<u>50,000,000</u>
3.1 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.		
4 CEDED MONEY		
Waqf money	4.1	<u>500,000</u>
4.1 The amount of Rs.500,000/- has been set apart 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.		

5 CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There has been no contingencies for the period ended September 30, 2015.

5.2 Commitments

There has been no commitments for the period ended September 30, 2015.



6 SEGMENT REPORTING

Particulars	Fire	Marine	Motor	Miscellaneous	Total
	30-Sep-15	30-Sep-15	30-Sep-15	30-Sep-15	30-Sep-15
Rupees					
PTF Revenue Account					
Contributions earned	-	-	-	-	-
Segment results	-	-	-	-	-
Investment income					-
Other income					872
Surplus for the period					872
OPF Revenue Account					
Loss for the period					(245,004)
Other information					
Segment assets - PTF	-	-	-	-	-
Segment assets - OPF	-	-	-	-	-
Unallocated assets - PTF	-	-	-	-	500,872
Unallocated assets - OPF	-	-	-	-	49,754,996
Total assets					50,255,868
Segment liabilities - PTF	-	-	-	-	-
Segment liabilities - OPF	-	-	-	-	-
Unallocated liabilities - PTF	-	-	-	-	-
Unallocated liabilities - OPF	-	-	-	-	-
Total liabilities					-
Capital expenditure - PTF	-	-	-	-	-
Capital expenditure - OPF	-	-	-	-	-
Total capital expenditure					-
Depreciation - PTF	-	-	-	-	-
Depreciation - OPF	-	-	-	-	-
Total depreciation					-

7 GENERAL

7.1 Figures have been rounded off to the nearest rupee for better presentation.

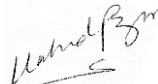
7.2 Being the first financial statements of Window Takaful Operations there were no corresponding figures to report.

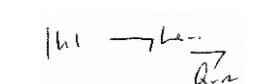
8 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on October 27, 2015, in accordance with a resolution of board of directors of the company.


Chairman


Director


Director
34


Principal Officer/Chief Executive

BOOK POST

If undelivered please return to:

Asia Insurance Company Limited

456-K, Model Town, Lahore.

Ph: 042-35916801-3, 32560238-9 Fax: +92-42-35865579

email: info@asiainsurance.com.pk

website: www.asiainsurance.com.pk