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## COMPANY INFORMATION

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<b>Chairman</b>	Mr. Khalid Rashid (Over 40 Year Experience in Insurance Industry)
<b>Chief Executive</b>	Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark)
<b>Directors</b>	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. Hassan Ahmed Khan
<b>Audit Committee</b>	Mr. Khawaja Suhail Iftikhar (Chairman) Mr. Khalid Rashid (Member) Mr. Zain ul Haq Qureshi (Member) Mr. Hassan Ahmed Khan (Member) Mr. Iftikhar Ahmad (Secretary)
<b>Legal Advisor</b>	Barister Munawar-us-Salam Cornelius, Lane & Mufti, Advocates and solicitors, Nawa-e-Waqt Building, 4-Shahra-e-Fatima Jinnah, Lahore
<b>Shariah Advisor</b>	Mufti Muhammad Farhan
<b>Share Registrar</b>	Corplink (Pvt.) Limited Wings Arcade, 1-K, Model Town, Lahore.
<b>CFO</b>	Mr. Muhammad Ali Raza (ACA)
<b>Company Secretary/ Compliance Officer</b>	Ms. Shazia Hafeez (B. Sc.) (LL.B)
<b>Internal Auditor</b>	Mr. Iftikhar Ahmad (CAF) (CICA)
<b>Auditors</b>	Ilyas Saeed & Company Chartered Accountants
<b>Actuary</b>	Anwar Associates

## **MANAGEMENT**

Mr. Ihtsham ul Haq Qureshi	Chief Executive Officer
Mr. Zain ul Haq Qureshi	Executive Director
Mr. Muhammad Ali Raza	Chief Financial Officer
Ms. Shazia Hafeez	Company Secretary & Compliance Officer
Mr. Riaz Hussain Shah	Deputy Managing Director
Mr. Shahbaz Hameed	AGM HR/Admin & Legal
Mr. Gulfaraz Anis	Assistant General Manager MIS
Mr. M.Amjad Rao	Head of Takaful
Mr. Abdul Hamid	AGM Window Takaful Operation
Mr. Imran Qureshi	Agri & Corporate Head
Dr. Asrar Hussain Ch.	VP Live Stock Projects
Mr. M. Ahmad Chauhan	Head of Corporate Health
Mr. Iftikhar Ahmad	Head of Internal Audit
Mr. Mustjab Ahmed	Manager Underwriting
Mr. Muhammad Masood	Manager Reinsurance
Mr. Asif Ali Mughal	Manager Claims
Mr. Omer Yousaf	Manager Accounts

**DIRECTORS' REVIEW REPORT**  
For the Period ended September 30, 2017



Your directors have pleasure in presenting to the members, the condensed interim Financial Statements (un-audited) of the Company for the third quarter ended September 30, 2017.

**STATE OF COMPANY'S AFFAIRS AND BUSINESS OVERVIEW**

During the period under review, despite the political uncertainties prevailing in the country, the Economy by and large has improved. The Stock Exchange Index has been substantially volatile and is currently at a low of around 42,000 level as against 47,800 at the start of the year, the Company has been able to maintain its operational performance. Consequent to higher business volumes, the outgoings on claims and expenses have also recorded increase, but overall claim expense ratios are at satisfactory level.

Asia Insurance Company has continued taking long strides towards improvement in overall operations and recorded a growth of 26% in Gross Premium Written and 176% in Gross Contribution Written during the current period, consequently the underwriting results have decreased by 18% for conventional and decreased by 3% for takaful business.

The Company posted a healthy profit before tax of Rs. 130 million and Takaful PTF deficit of Rs. 5 million which shows a growth of 30 % and decrease of 2% as compared to corresponding period of last year. This growth rate is expected to prevail in remaining part of 2017.

**SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS**

Your company has underwritten premium of Rs. 533 million and contribution of Rs. 18 million for Window Takaful Operations (WTO) during the period ended September 30, 2017 of current year. Department wise break up of which is as under:

Particulars	Fire (Rs.)	Marine (Rs.)	Motor (Rs.)	Bond (Rs.)	Agri (Rs.)	Misc. (Rs.)
Conventional	87.04	35.83	108.26	13.71	139.59	148.50
Takaful	5.34	2.18	9.98	-	-	66.94

An overview of the financial statement reveals that the company has earned Net premium revenue of Rs. 388 million and Net contribution of Rs. 2 million negative. Net premium of the corresponding period in 2016 was Rs. 310 million and Net Contribution was Rs. 5 million negative, and there has been a growth of 25% in Net premium revenue and Net Contribution show a growth of 55%. The Company has declared an after tax profit of Rs. 113 million for the period ended September 30, 2017 and the corresponding figure for September 30, 2016 was Rs. 80 million, and there has been a growth of 41%.

**DIVIDEND**

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the Quarter ended September 30, 2017.

**EARNINGS PER SHARE**

Earnings per share is Rs. 2.51. Earnings per share has increased 41% as compared to the corresponding period of the previous year due to stellar performance of underwriting supported by healthy performance of underlying investments.



## **EQUITY INVESTMENT**

As disclosed earlier to members of the Pakistan Stock Exchange via notices published on March 24, 2017 and September 12, 2017 as 'Material Information' regarding the proposed equity investment in the Company by InsuResilience Investment Fund, SICAV RAIF ("IIF") and subsequent decision by the Board of Directors to enter into the a Share Subscription Agreement dated September 13, 2017 (the "SSA").

The Board of Directors of the Company authorized the Chief Executive Officer, Mr. Ihtsham ul Haq Qureshi, to sign the SSA on behalf of the Company. Under the terms of the SSA, the Company shall issue further capital without right so that 15,337,391 (Fifteen Million Three Hundred and Thirty-Seven Thousand Three Hundred and Ninety-One only) ordinary shares are offered for subscription to IIF by the Company at a premium of Rs. 12.82 i.e. at the subscription price of Rs. 22.82/- per ordinary share aggregating to a sum of Rs. 350,000,000/- (Pakistani Rupees Three Hundred and Fifty Million only) (the "Capitalisation").

Pursuant to the aforesaid Capitalisation, IIF shall hold 25.42% of the issued and paid-up capital of the Company.

The investment made by IIF will provide equity capital to the Company so that the latter is able to support its risk capital and grow its business further by increasing its insurance underwriting activity.

## **FUTURE OUTLOOK**

With the CPEC taking shape and a possible end to the power crisis, economic outlook is positive, major gains are already being witnessed by the service industry, construction sector and the auto industry with global players entering the Pakistani market. The insurance sector is also confident of growth being spurred by rising customer needs and confidence.

Moreover, the proposed equity investment will strengthen Company's capital base, lead to further growth of its insurance underwriting activity as well as further product development - especially in the area of agriculture insurance – using IIF's technical expertise and knowledge of the sector.

The Company will continue to focus its momentum of growth in premium while at the same time maintaining profitability of decent standard.

We would like to thank our valued customers for their continued patronage and support and to Pakistan Reinsurance Company Limited, Securities and Exchange Commission of Pakistan and State Bank of Pakistan for their guidance and assistance.

It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by officers, field force and staff who had contributed to the growth of the Company and the continued success of its operations.

**Khalid Rashid**  
**Chairman**

## فی حصص آمدنی

فی حصص آمدنی 2.51 روپے ہے۔ ڈیونولسی کی شاندار کردگی کی وجہ سے گزشتہ سال کی اسی مدت کے مقابلہ میں 41 فی صدزائد ہے۔ جو کہ انڈر لائننگ سرمایہ کاری کی کارکردگی کی وجہ سے ہوئی۔

## ایکویٹی انویسٹمنٹ

جیسا کہ انشوریر پبلٹس انویسٹمنٹ فنڈ، سکاوریف ("IIF") کی جانب سے کمپنی میں مجوزہ ایکویٹی انویسٹمنٹ کے تحت مادی معلومات کے طور پر 24 مارچ 2017ء اور 12 ستمبر 2017ء کے شائع کردہ نوٹس اور بورڈ آف ڈائریکٹرز کی جانب سے 13 ستمبر 2017ء کے شیئر سبسکرپشن معاہدہ (SSA) کے تحت پاکستان سٹاک ایکچینج کے اراکین کو یہ باور کرایا گیا ہے۔

کمپنی کے بورڈ آف ڈائریکٹرز نے چیف ایگزیکٹو آفیسر جناب احتشام الحق قریشی کو مجاز ٹھہرایا ہے کہ وہ کمپنی کی جانب سے SSA معاہدہ طے کریں۔ SSA کی شرائط کے تحت کمپنی بغیر رائٹ کے مزید سرمایہ کا اجرا کرے گی جس میں 15,337,391 (پندرہ ملین تین سو تیس ہزار تین سو اٹھانوے) صرف) عمومی شیئر کمپنی کی جانب سے 12.82 روپے کے پریمیم پر IIF کو سبسکرپشن کے لئے پیش کئے جائیں گے۔ جس کی سبسکرپشن قیمت 22.82 روپے فی عمومی حصص ہوگی۔ اور مجموعی طور پر 350,000,000 ملین روپے (تین سو پچاس ملین روپے)، (کھپلا کریشن) ہے۔

مذکورہ بالا کھپلا کریشن پر عمل درآمد کرتے ہوئے IIF کمپنی کا ادا شدہ اور جاری کردہ سرمایہ کا 25.42 فی صد پاس رکھے گا۔ IIF کی جانب سے کی گئی سرمایہ داری کمپنی کو ایکویٹی سرمایہ فراہم کرے گی تاکہ کمپنی اپنے رسک کیٹل کو سہارا دے سکے اور انشورنس انڈر رائٹنگ سرگرمی کو بڑھاتے ہوئے اپنے کاروبار کو وسعت دے سکے۔

## مستقبل کا نقطہ نظر

CPEC کی وجہ سے توانائی کے بحران، معاشی استحکام مثبت ہوا ہے اور عالمی کمپنیوں کی پاکستانی منڈی میں مثبت دلچسپی کی وجہ سے خدمات کے شعبہ تعمیرات اور آٹو انڈسٹری میں نمایاں ترقی ہوئی ہے۔ صارفین کی بڑھتی ہوئی دلچسپی کی بنا پر انشورنس کے شعبہ میں بھی نمو کی توقع ہے۔ مزید برآں، مجوزہ ایکویٹی انویسٹمنٹ کمپنی کے سرمایہ کو مستحکم کرے گی۔ جو انشورنس انڈر رائٹنگ سرگرمی میں مزید وسعت لائے گی تاکہ IIF کے تکنیکی ماہرین اور تجربہ کو استعمال کرتے ہوئے مصنوعات میں مزید پیش رفت کی جائے جس میں زرعی انشورنس کا شعبہ سب سے اہم ہے۔

کمپنی پر بیمہ کی مدد میں اپنی نمونہ رکھنا پر بھرپور توجہ دے رہی ہے اور اسی اثنا میں بھاری منافع کو برقرار رکھنے کے لئے بھی کوشاں ہے۔ ہم اپنے معزز کسٹمرز کے ہم پر مسلسل اعتماد کے شکر گزار ہیں کہ ہم، پاکستان ری انشورنس کمپنی لمیٹڈ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور بینک دولت پاکستان کی رہنمائی اور معاونت کو بھی قدر کی نگاہ سے دیکھتے ہیں۔

یہ آپ کے ڈائریکٹرز کے لئے انتہائی قابل فخر بات ہے کہ وہ اپنے آفیسرز، فیلڈ کے عملہ اور سٹاف کی کاوشوں کی بھرپور انداز میں قدر کرتے ہیں جنہوں نے کمپنی کی بہتری اور اس کے امور میں کامیابی کے لئے اپنا مسلسل حصہ ڈالا۔



خالد رشید

چیئر مین

## ڈائریکٹر کی جائزہ رپورٹ

30 ستمبر، 2017ء کو اختتام پذیر تیسری سہ ماہی کے لئے سہ ماہی کھاتے

30 ستمبر 2017ء کو اختتام پذیر تیسری سہ ماہی کے لئے آپ کے ڈائریکٹر نے اپنے اراکین کو کمپنی کی ٹھوس عبوری مالیاتی اسٹیٹمنٹس (غیر پڑتال شدہ) پیش کرنے پر فخر محسوس کرتے ہیں۔

کمپنی کے امور اور کاروبار کی صورت حال اور تجزیہ

زیر جائزہ مدت کے دوران ملک میں غیر یقینی صورت حال کے باوجود معیشت کچھ بہتر ہوئی ہے۔ سٹاک ایکسچینج انڈیکس غیر مستحکم رہا اور رواں سال کے آغاز کے 47,800 پوائنٹس کے مقابلہ میں 42,000 پوائنٹس کی چٹائی سطح پر موجود رہا۔ جب کہ کمپنی اپنی آپریٹنگ کارکردگی کو برقرار رکھنے میں کامیاب رہی۔ بھاری کاروباری حجم کی وجہ سے، قابل ادا گھنٹوں اور اخراجات میں اضافہ دیکھا گیا۔ لیکن مجموعی طور پر کلیم اخراجات کا تناسب تسلی بخش رہا۔

ایشیا انشورنس کمپنی نے رواں دورانیہ میں مجموعی آپریشنز میں بہتری کے لئے مسلسل اقدامات اٹھائے ہیں اور تحریری مجموعی پریمیم میں 26 فی صد اور تحریری مجموعی کا نٹریوشن میں 176 فی صد کی نمو دیکھی گئی ہے۔ نتیجتاً روایتی کاروبار کے لئے ذمہ داریوں کی سطح میں 18 فی صد اور کفایت کاروبار میں 3 فی صد کی دیکھنے میں آئی۔

کمپنی نے گزشتہ سال کی اسی مدت کے مقابلہ میں 130 ملین روپے کا بھاری منافع جمع کیا اور 5 ملین روپے کا کفایت PTF خسارہ 30 فی صد کی نمو اور 2 فی صد کی کو ظاہر کرتا ہے۔ نمو کی یہ شرح 2017ء کے بقیہ ماہ میں برقرار رہنے کی توقع ہے۔

آپریٹنگ اور مالیاتی خلاصہ

30 ستمبر 2017ء کو اختتام پذیر مدت کے دوران رواں سال میں آپ کی کمپنی 533 ملین روپے کے انڈر رائٹ پریمیم اور ونڈوز کفایت آپریشنز کی مدت میں 18 ملین روپے کی کٹریوشن کی حامل ہے۔ ڈیپارٹمنٹ کی بنیاد پر ایک اپ مندرجہ ذیل ہے۔

تفصیل	آگ (روپے)	بیمین (روپے)	موز (روپے)	باڈ (روپے)	انگری (روپے)	مشرق (روپے)
روایتی	87.04	35.83	108.26	13.71	139.59	148.50
کفایت	5.34	2.18	9.98	-	-	66.64

مالیاتی اسٹیٹمنٹس کے جائزہ سے یہ ظاہر ہوتا ہے کہ کمپنی نے 388 ملین روپے کا نیٹ پریمیم ریونیو اور 2 ملین روپے منفی کا نیٹ کٹریوشن حاصل کیا۔ سال 2016ء کی اسی مدت کے دوران نیٹ پریمیم 310 ملین روپے اور نیٹ کٹریوشن 5 ملین روپے منفی تھا۔ اور نیٹ پریمیم ریونیو میں 25 فی صد کی نمو دیکھی گئی اور نیٹ کٹریوشن میں 55 فی صد نمو تھی۔ کمپنی نے 30 ستمبر 2017ء کو اختتام پذیر سال کے لئے 133 ملین روپے کی منافع علاوہ ٹیکس ظاہر کیا اور 30 ستمبر 2016ء کی اسی مدت میں بھی منافع 80 ملین روپے تھا جس سے 41 فی صد نمو ظاہر ہوئی ہے۔

منافع منقسمہ

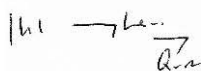
آپ کے ڈائریکٹرز محسوس کرتے ہیں کہ کمپنی کی مستقبل کی نمو کے لئے منافع کو مزید بڑھایا جائے اور 30 ستمبر 2017ء کو اختتام پذیر مدت کے لئے کسی بھی قسم کے منافع منقسمہ کا اعلان نہ کیا گیا۔

ASIA INSURANCE COMPANY LIMITED  
 CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
 AS AT SEPTEMBER 30, 2017



		Un-audited 30-Sep-17	Audited 31-Dec-16
Rupees			
<b>ASSETS</b>			
Property and equipment	5	101,795,431	250,276,386
Investments			
Equity securities	6	63,433,172	88,485,950
Debt securities	7	26,379,254	26,324,600
Term deposits	8	125,000,000	98,100,000
Mutual funds	9	106,717,464	104,374,411
Loans and other receivables	10	63,519,502	36,110,409
Insurance / Reinsurance receivables	11	254,538,132	166,239,113
Reinsurance recoveries against outstanding claims		28,800,490	27,463,241
Deferred Commission Expense / Acquisition cost	23	49,028,897	49,026,189
Deferred taxation	12	-	2,422,633
Prepayments	13	50,170,442	34,874,455
Cash & Bank	14	262,316,847	116,139,910
Total assets of window takaful operations - OPF	34	57,717,496	54,814,444
		<u>1,189,417,127</u>	<u>1,054,651,741</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital	15	450,000,000	450,000,000
Reserves	16	2,500,000	2,500,000
Unappropriated profit		219,523,002	106,740,127
Re-measurement of investment - available for sale		530,384	-
		<u>672,553,386</u>	<u>559,240,127</u>
<b>Surplus on revaluation of fixed assets</b>		-	91,060,170
<b>Liabilities</b>			
<b>Underwriting provisions</b>			
Provision for outstanding claims (including IBNR)	22	92,481,339	75,038,239
Provision for unearned premium	21	332,027,607	246,062,718
Premium deficiency reserves		329,087	329,087
Unearned Reinsurance Commission	23	5,768,317	7,388,674
Deferred taxation	12	3,912,764	-
Borrowing	17	-	1,354,013
Premiums received in advance		548,308	3,259,458
Insurance / Reinsurance Payables	18	38,141,690	9,001,093
Other creditors and accruals	19	42,931,136	58,193,598
Unclaimed dividend		59,962	59,962
Taxation - provision less payments		(802,102)	2,119,404
Total liabilities of window takaful operations - OPF	34	1,465,633	1,545,198
		<u>516,863,741</u>	<u>404,351,444</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,189,417,127</u>	<u>1,054,651,741</u>
<b>Contingencies and Commitments</b>	20	-	-

The annexed notes 1 to 38 form an integral part of these condensed interim financial statements.

  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chairman

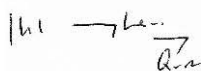


ASIA INSURANCE COMPANY LIMITED  
CONDENSED INTERIM PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017



NOTE	For the Quarter Ended		For the Nine Months Ended		
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16	
	—Rupees—		—Rupees—		
Net premium revenue	21	140,787,459	110,254,448	387,617,070	309,968,396
Net insurance claims	22	(55,394,794)	(26,221,769)	(107,401,097)	(50,869,175)
Net commission and other acquisition costs	23	(21,644,382)	(19,327,810)	(70,394,144)	(55,392,947)
<b>Insurance Claims and acquisition expenses</b>		<b>(77,039,176)</b>	<b>(45,549,579)</b>	<b>(177,795,241)</b>	<b>(106,262,122)</b>
Management expenses	24	(41,917,516)	(39,219,761)	(119,618,267)	(94,336,120)
<b>Underwriting Results</b>		<b>21,830,767</b>	<b>25,485,108</b>	<b>90,203,562</b>	<b>109,370,154</b>
Investment (loss)\income	25	(13,680,533)	17,251,809	(16,149,335)	34,552,228
Other income	26	4,000,582	3,517,501	125,928,716	3,586,746
Other expenses	27	(26,571,280)	(18,051,019)	(73,174,544)	(49,228,072)
<b>Results of operating activities</b>		<b>(14,420,464)</b>	<b>28,203,399</b>	<b>126,808,399</b>	<b>98,281,056</b>
Finance costs	28	(47,906)	(124,813)	(161,886)	(367,400)
Profit before taxation from window takaful operations		807,917	1,234,132	2,982,617	2,141,012
		(13,660,453)	29,312,718	129,629,130	100,054,668
Income tax expense	29	2,349,449	(8,263,252)	(16,846,255)	(20,030,333)
<b>Profit after tax</b>	31	<b>(11,311,004)</b>	<b>21,049,466</b>	<b>112,782,875</b>	<b>80,024,335</b>
<b>Other comprehensive income</b>					
Unrealized gains on available for sale investments					
- Re-measurement of investment - available for sale		(56,024)	-	757,692	-
- Related tax thereon		16,807	-	(227,308)	-
<b>Other comprehensive loss for the period</b>		<b>(39,217)</b>	<b>-</b>	<b>530,384</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>(11,350,221)</b>	<b>21,049,466</b>	<b>113,313,259</b>	<b>80,024,335</b>
<b>Earnings per share (basic and diluted)</b>		<b>(0.25)</b>	<b>0.47</b>	<b>2.51</b>	<b>1.78</b>
			Restated		Restated

The annexed notes 1 to 38 form an integral part of these condensed interim financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chairman



	Un-audited 30-Sep-17	Audited 30-Sep-16
	<u>—Rupees—</u>	
<b>Operating Cash Flows</b>		
<b>a) Underwriting activities</b>		
Premiums received	474,275,419	392,362,078
Reinsurance premiums paid	(77,859,019)	(62,550,506)
Claims paid	(118,529,182)	(88,235,938)
Reinsurance and other recoveries received	27,233,936	32,934,268
Commissions paid	(86,466,259)	(73,187,443)
Commissions received	9,388,748	10,735,740
General management expenses paid	(181,537,480)	(140,490,962)
Other underwriting receipts/payments	(30,305,296)	11,774,150
Net cash inflow from underwriting activities	16,200,867	83,341,387
<b>b) Other operating activities</b>		
Income tax paid	(13,659,672)	(14,955,408)
Other operating (payments)/receipts	(6,977,865)	(460,000)
Other receipts in respect of operating assets	13,036,938	3,586,746
Net cash outflow from other operating activities	(7,600,599)	(11,828,662)
<b>Total cash (outflow)/inflow from all operating activities</b>	<b>8,600,268</b>	<b>71,512,725</b>
<b>Investment activities</b>		
Profit / return received	15,943,568	28,522,846
Increase in net assets in window takaful operations	(2,982,617)	(2,141,012)
Dividends received	11,439,629	6,957,330
Payments for investments	(624,219,631)	(150,728,641)
Proceeds from disposal of investments	583,621,303	163,796,482
Fixed capital expenditure	(49,136,684)	(26,158,458)
Proceeds from disposal of fixed assets	204,427,000	-
<b>Total cash inflow/(outflow) from investing activities</b>	<b>139,092,568</b>	<b>20,248,547</b>
<b>Financing activities</b>		
Financing obtained less repayments	(1,354,013)	(2,397,012)
Financial charges paid	(161,886)	(387,708)
<b>Total cash outflow from financing activities</b>	<b>(1,515,899)</b>	<b>(2,784,720)</b>
<b>Net cash (outflow)/inflow from all activities</b>	<b>146,176,937</b>	<b>88,976,552</b>
Cash and cash equivalents at the beginning of the period	116,139,910	70,763,852
<b>Cash and cash equivalents at the end of the period</b>	<b>262,316,847</b>	<b>159,740,404</b>

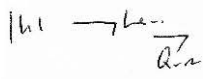


**Un-audited**      **Audited**  
**30-Sep-17**      **30-Sep-16**  
   Rupees

**RECONCILIATION TO PROFIT AND LOSS ACCOUNT**

Operating cash flows	8,600,268	71,512,725
Financial charges paid	(161,886)	(387,708)
Depreciation	(15,022,247)	(8,758,186)
Increase in assets other than cash	135,782,880	53,053,696
Increase in liabilities	(117,858,639)	(74,187,021)
Dividend	11,367,421	6,957,330
Profit from window takaful operations	2,982,617	2,141,012
Interest, rental and other income	85,375,022	27,594,898
Deferred taxation	1,717,439	2,097,589
<b>Profit after taxation</b>	<b>112,782,875</b>	<b>80,024,335</b>

The annexed notes 1 to 38 form an integral part of these condensed interim financial statements.

  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chairman


**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017**



	Issued, subscribed and paid up capital	Un-appropriated profit / retained earnings	Revenue reserves	Re-measurement of investment - available for sale	Total share capital and reserves	Surplus on revaluation of fixed assets	Total
Balance as at January 1, 2016	300,000,000	185,641,606	2,500,000	-	488,141,606	136,060,170	624,201,776
Issue of fully paid bonus shares	60,000,000	(60,000,000)	-	-	-	-	-
Total comprehensive income for the period	-	80,024,335	-	-	80,024,335	-	80,024,335
Balance as at September 30, 2016	360,000,000	205,665,941	2,500,000	-	568,165,941	136,060,170	704,226,111
Balance as at January 1, 2017	450,000,000	106,740,127	2,500,000	-	559,240,127	91,060,170	650,300,297
Total comprehensive income for the period	-	112,782,875	-	530,384	113,313,259	-	113,313,259
Disposal of land	-	-	-	-	-	(91,060,170)	(91,060,170)
Balance as at September 30, 2017	450,000,000	219,523,002	2,500,000	530,384	672,553,386	-	672,553,386

11

The annexed notes 1 to 38 form an integral part of these condensed interim financial statements.

  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chairman



## **1 STATUS AND NATURE OF BUSINESS**

Asia Insurance Company Limited ("the Company") is a quoted public limited company, which was incorporated in Lahore on December 06, 1979 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Company is engaged in non-life insurance business mainly comprising of fire, marine, motor and miscellaneous. The Company commenced its commercial operations in 1980. The registered and principal office of company is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore-Pakistan. Shares of the Company are quoted on Pakistan Stock Exchange.

The Company has been allowed to work as Window Takaful Operator through License No.10 on August 13, 2015 by Securities and Exchange Commission of Pakistan under Window Takaful Rules, 2012 to carry on Islamic General Takaful in Pakistan . It has not transacted any business outside Pakistan.

## **2 STATEMENT OF COMPLIANCE**

During the year, the Companies Act, 2017 (the Act) has been promulgated, however, Securities and Exchange Commission of Pakistan (SECP) vide its circular no. 23 of 2017 dated October 04, 2017 under section 509 of the Act, has communicated commission's decision that the companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements including the interim and quarterly financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

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

The Company has been allowed to work as Window Takaful Operator through License No.10 on August 13, 2015 by Securities and Exchange Commission of Pakistan under Window Takaful Rules, 2012 to carry on Islamic General Takaful in Pakistan . It has not transacted any business outside Pakistan.

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, 2016.

### **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, 2016.

### **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, 2016.

## **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, 2016.

## **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, 2016.



		Un-Audited 30-Sep-17	Audited 31-Dec-16
(Rupees)			
<b>5</b>	<b>PROPERTY AND EQUIPMENT</b>		
	<b>Owned Assets</b>		
	Opening book value	250,276,386	256,919,359
	Additions during the period	59,560,481	137,618,715
	Disposals/adjustments during the period	<u>(199,674,338)</u>	<u>(89,371,599)</u>
		110,162,529	305,166,475
	Depreciation/adjustments charged during the period	<u>(8,367,098)</u>	<u>(54,890,089)</u>
	Closing book value	<u>101,795,431</u>	<u>250,276,386</u>
<b>5.1</b>	<b>Particulars</b>		
		30-Sep-17	31-Dec-16
		Additions / transfer	Disposals / transfer
		Disposals / Adjustment	Disposals / Adjustment
		(Rupees)	(Rupees)
	Land	-	(45,000,000)
	Building - on freehold land	863,551	(42,923,599)
	Furniture & Fixtures	1,134,524	-
	Office Equipment	1,478,387	-
	Vehicles	54,940,599	(1,448,000)
	Computers and accessories	1,143,420	-
	Musharika Vehicles	-	-
		<u>(10,423,797)</u>	<u>-</u>
		<u>59,560,481</u>	<u>137,618,715</u>
<b>6</b>	<b>EQUITY SECURITIES</b>		
	<b>Available for sale</b>		
	Investment in ordinary shares	22,721	98,666
	<b>Held for trading</b>		
	Investment in ordinary shares	63,410,451	88,387,284
		<u>63,433,172</u>	<u>88,485,950</u>
<b>7</b>	<b>DEBT SECURITIES</b>		
	Defence Saving Certificates (DSCs) - held to maturity	525,000	525,000
	Pakistan Investment Bonds (10 years) - held to maturity	25,854,254	25,799,600
		<u>26,379,254</u>	<u>26,324,600</u>
<b>8</b>	<b>TERM DEPOSITS</b>		
	Deposits maturing within 12 months	<u>125,000,000</u>	<u>98,100,000</u>
<b>9</b>	<b>MUTUAL FUNDS</b>		
	<b>Available for sale</b>		
	Investment in mutual funds	1,278,733	454,726
	<b>Held for trading</b>		
	Investment in mutual funds	105,438,731	103,919,685
		<u>106,717,464</u>	<u>104,374,411</u>
<b>10</b>	<b>LOANS AND OTHER RECEIVABLES</b>		
	Accrued investment income - considered good	2,627,093	6,065,917
	Sundry receivables - considered good	60,892,409	30,044,492
		<u>63,519,502</u>	<u>36,110,409</u>

ASIA INSURANCE COMPANY LIMITED  
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
 FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017



	Un-Audited 30-Sep-17	Audited 31-Dec-16																															
	(Rupees)																																
<b>11 INSURANCE/ REINSURANCE RECEIVABLES</b>																																	
Due from insurance contract holders - considered good	126,112,830	70,166,141																															
Due from other insurers/ reinsurer contract holders - considered good	128,425,302	96,072,972																															
	<u>254,538,132</u>	<u>166,239,113</u>																															
<b>12 DEFERRED TAXATION</b>																																	
Opening deferred tax (asset) / liability	(2,422,633)	1,563,321																															
Deferred tax (income) / expense	6,335,397	(3,985,954)																															
Closing deferred tax (asset) / liability	<u>3,912,764</u>	<u>(2,422,633)</u>																															
<b>13 PREPAYMENTS</b>																																	
Prepaid reinsurance premium ceded	<u>50,170,442</u>	<u>32,865,560</u>																															
<b>14 CASH AND BANK</b>																																	
Cash and cash equivalent																																	
Cash in hand	829,904	75,649																															
Cash at bank																																	
Current account	8,102,595	66,139,938																															
Savings account	253,384,348	49,924,323																															
	<u>262,316,847</u>	<u>116,139,910</u>																															
<b>15 ORDINARY SHARE CAPITAL</b>																																	
<b>15.1 AUTHORIZED SHARE CAPITAL</b>																																	
100,000,000 (2016: 50,000,000) ordinary shares of Rs.10/- each	<u>1,000,000,000</u>	<u>500,000,000</u>																															
<b>15.2 ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>																																	
	<table border="1"> <thead> <tr> <th style="text-align: right;">Un-Audited 30-Sep-17</th> <th style="text-align: right;">Audited 31-Dec-16</th> <th></th> <th style="text-align: right;">Un-Audited 30-Sep-17</th> <th style="text-align: right;">Audited 31-Dec-16</th> </tr> <tr> <th colspan="2" style="text-align: center;">(Number of Shares)</th> <th></th> <th colspan="2" style="text-align: center;">(Rupees)</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">25,000,000</td> <td style="text-align: right;">25,000,000</td> <td>Ordinary shares of Rs. 10/- each fully paid in cash</td> <td style="text-align: right;">250,000,000</td> <td style="text-align: right;">250,000,000</td> </tr> <tr> <td style="text-align: right;">15,000,000</td> <td style="text-align: right;">15,000,000</td> <td>Paid up capital for general insurance fully paid bonus issue</td> <td style="text-align: right;">150,000,000</td> <td style="text-align: right;">150,000,000</td> </tr> <tr> <td style="text-align: right;">5,000,000</td> <td style="text-align: right;">5,000,000</td> <td>Statutory fund for window takaful operations</td> <td style="text-align: right;">50,000,000</td> <td style="text-align: right;">50,000,000</td> </tr> <tr> <td style="text-align: right;"><u>45,000,000</u></td> <td style="text-align: right;"><u>45,000,000</u></td> <td></td> <td style="text-align: right;"><u>450,000,000</u></td> <td style="text-align: right;"><u>450,000,000</u></td> </tr> </tbody> </table>	Un-Audited 30-Sep-17	Audited 31-Dec-16		Un-Audited 30-Sep-17	Audited 31-Dec-16	(Number of Shares)			(Rupees)		25,000,000	25,000,000	Ordinary shares of Rs. 10/- each fully paid in cash	250,000,000	250,000,000	15,000,000	15,000,000	Paid up capital for general insurance fully paid bonus issue	150,000,000	150,000,000	5,000,000	5,000,000	Statutory fund for window takaful operations	50,000,000	50,000,000	<u>45,000,000</u>	<u>45,000,000</u>		<u>450,000,000</u>	<u>450,000,000</u>		
Un-Audited 30-Sep-17	Audited 31-Dec-16		Un-Audited 30-Sep-17	Audited 31-Dec-16																													
(Number of Shares)			(Rupees)																														
25,000,000	25,000,000	Ordinary shares of Rs. 10/- each fully paid in cash	250,000,000	250,000,000																													
15,000,000	15,000,000	Paid up capital for general insurance fully paid bonus issue	150,000,000	150,000,000																													
5,000,000	5,000,000	Statutory fund for window takaful operations	50,000,000	50,000,000																													
<u>45,000,000</u>	<u>45,000,000</u>		<u>450,000,000</u>	<u>450,000,000</u>																													
<b>15.2.1</b> Amount of Rs. 50 million is deposited as statutory reserves to comply with provisions of para 4 of Circular No 8 of 2014 read with section 11(c) of Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan.																																	
<b>16 RESERVES</b>																																	
General reserves			<u>2,500,000</u>	<u>2,500,000</u>																													
<b>17 BORROWINGS</b>																																	
Liabilities against assets subject to musharika lease			<u>-</u>	<u>1,354,013</u>																													
The Company is availing long-term Musharika Financing from Burj Bank Limited.																																	
<b>18 INSURANCE / REINSURANCE PAYABLES</b>			<u>38,141,690</u>	<u>9,001,093</u>																													

ASIA INSURANCE COMPANY LIMITED  
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
 FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017



	Un-Audited 30-Sep-17	Audited 31-Dec-16
	(Rupees)	
<b>19 OTHER CREDITORS AND ACCRUALS</b>		
Accrued expenses	-	6,977,865
Other creditors and accruals	42,931,136	51,215,733
	42,931,136	58,193,598

**20 CONTINGENCIES AND COMMITMENTS**

**20.1 CONTINGENCIES**

There has been no change in the contingencies since December 31, 2016.

**20.2 COMMITMENTS**

There has been no change in the commitments since December 31, 2016, except as follows:

**20.2.1 IJARAH DISCLOSURE:**

The company has entered into a Car Ijarah agreement with Mezaan Bank Limited. The company has made a payment of Rs. 10,626,056/- during the period.

**Future Ijarah Rental Payment:**

Payable not later than 1 year	11,821,065	8,490,204
Payable later than 1 year and not later than 5 years	18,933,325	11,093,686
	30,754,390	19,583,890

	For the Quarter Ended		For the Nine Months Ended	
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
	(Rupees)		(Rupees)	

**21 NET INSURANCE PREMIUM**

Written Gross Premium	160,986,758	129,643,730	532,933,258	421,402,490
Add: Unearned premium reserve - opening	334,841,473	253,033,733	246,062,718	191,631,972
Less: Unearned premium reserve - closing	(332,027,607)	(255,616,793)	(332,027,607)	(255,616,793)
Premium earned	163,800,624	127,060,670	446,968,369	357,417,669
Less: Reinsurance premium ceded	45,723,530	20,455,670	74,647,286	50,936,957
Less: Prepaid reinsurance premium - opening	27,460,077	29,216,112	34,874,455	29,377,876
Add: Prepaid reinsurance premium - closing	(50,170,442)	(32,865,560)	(50,170,442)	(32,865,560)
Reinsurance expense	23,013,165	16,806,222	59,351,299	47,449,273
	140,787,499	110,254,448	387,617,070	309,968,396

**22 NET INSURANCE CLAIMS EXPENSE**

Claims Paid	53,034,449	36,342,018	118,529,182	88,235,938
Add: Outstanding claims including IBNR - closing	92,481,339	47,655,681	92,481,339	47,655,681
Less: Outstanding claims including IBNR - opening	(70,902,446)	(33,270,728)	(75,038,239)	(44,408,023)
Claims expense	74,613,342	50,726,971	135,972,282	91,483,596
Less: Reinsurance and other recoveries received	(12,898,760)	(13,507,208)	(27,233,936)	(32,934,268)
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	22,480,702	9,487,773	27,463,241	12,805,614
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	(28,800,490)	(20,485,767)	(28,800,490)	(20,485,767)
Reinsurance and other recoveries revenue	(19,218,548)	(24,505,202)	(28,571,185)	(40,614,421)
	55,394,794	26,221,769	107,401,097	50,869,175



ASIA INSURANCE COMPANY LIMITED  
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
 FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017



	For the Quarter Ended		For the Nine Months Ended	
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
	(Rupees)		(Rupees)	
<b>23 NET COMMISSION EXPENSE / ACQUISITION COST</b>				
Commission paid or payable	10,067,118	23,100,833	81,405,957	74,271,864
Add: Deferred commission expense - opening	64,101,347	44,546,088	49,026,189	35,995,441
Less: Deferred commission expense - closing	(49,028,897)	(44,779,179)	(49,028,897)	(44,779,179)
Net Commission	25,139,568	22,867,742	81,403,249	65,488,126
Less: Commission received or recoverable	(3,864,660)	(5,442,244)	(9,388,748)	(10,735,740)
Less: Unearned Reinsurance Commission - opening	(5,398,843)	(5,398,843)	(7,388,674)	(6,660,594)
Add: Unearned Reinsurance Commission - closing	5,768,317	7,301,155	5,768,317	7,301,155
Commission from reinsurers	(3,495,186)	(3,539,932)	(11,009,105)	(10,095,179)
	21,644,382	19,327,810	70,394,144	55,392,947
<b>24 MANAGEMENT EXPENSES</b>	41,917,516	39,219,761	119,618,267	94,336,120
<b>25 INVESTMENT INCOME</b>				
<b>Income from equity securities:</b>				
Gain / (loss) on investments at fair value through profit and loss	(8,207,795)	182,892	(8,923,794)	182,892
Dividend income	206,514	6,772,392	11,367,421	6,772,392
	(8,001,281)	6,955,284	2,443,627	6,955,284
<b>Income from non trading investments:</b>				
<b>Held to maturity</b>				
Return on government securities	883,432	1,627,117	2,511,682	1,627,117
Profit on term deposits with commercial banks	(1,569,536)	1,820,302	6,955,791	1,820,302
Return on fixed income deposits	-	109,589	-	109,589
Amortization of discount/premium relative to par	18,218	36,436	54,654	36,436
	(667,886)	3,593,444	9,522,127	3,593,444
<b>Available for sale</b>				
Dividend income	-	-	72,208	-
Gain/(Loss) on sale of non trading investments 'available-for-sale'	-	-	(15,786)	-
Gain/(Loss) on revaluation of trading Investments	(4,630,720)	6,864,585	(25,559,385)	6,864,585
Impairment in value of 'available-for-sale' investments	-	(13,091)	-	(13,091)
Investment related expenses	(380,646)	(99,803)	(2,612,126)	(99,803)
Net Investment Income	(13,680,533)	17,300,419	(16,149,335)	17,300,419
<b>26 OTHER INCOME</b>	4,000,582	69,245	125,928,716	69,245
<b>27 OTHER EXPENSES</b>	26,571,280	16,970,442	73,174,544	31,177,053
<b>28 FINANCE COST</b>	47,906	105,768	161,886	242,587
<b>29 TAXATION</b>				
-Current	1,819,273	(8,551,552)	(10,516,424)	(18,725,145)
-Deferred	530,176	288,300	(6,329,831)	1,526,981
	2,349,449	(8,263,252)	(16,846,255)	(17,198,164)



**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017**

**36 SEGMENT REPORTING**

Particulars	Revenue						Total												
	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16													
Revenue	64,919,884	63,920,686	33,314,238	23,869,887	96,621,687	118,975,228	37,694,313	13,644,822	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16	
Premiums earned	197,915	2,274,916	3,514,887	(3,079,330)	20,694,610	14,204,873	(1,341,286)	22,029,976	66,449,240	8,769,940	21,093,288	121,901,679	103,515,164	446,948,549	485,889,265	90,383,562	123,306,003	(16,149,339)	47,280,611
Segment rewrites	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	135,948,716	11,371,649
Investment income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(73,174,944)	(10,833,483)
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,694,837	(3,201,253)
General and administrative expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	126,898,399	71,103,780
Profit before tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(61,886)	(24,387)
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,882,617	3,063,913
Profit before taxation from win/loss transfer operations - Openwater Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,346,293)	(2,836,383)
Provision for tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	112,782,875	71,098,371
Net profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Information	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment assets - conventional	89,756,864	62,184,194	27,793,666	14,946,864	76,337,678	56,798,299	9,489,287	16,075,916	80,376,973	57,254,396	70,343,219	99,886,383	70,343,219	383,837,963	277,602,398	383,837,963	-	-	-
Segment assets - takaful OFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	749,161,678	722,234,299
Unallocated assets - conventional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,717,496	54,814,444
Unallocated assets - takaful OFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	90,841,874	63,802,898	28,493,898	14,354,781	119,187,604	107,136,654	15,546,898	15,993,639	98,973,348	76,508,719	116,187,003	163,866,189	116,187,003	511,998,397	391,963,915	511,998,397	-	-	-
Segment liabilities - conventional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment liabilities - takaful OFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,499,711	10,840,331
Unallocated liabilities - conventional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,465,639	1,543,198
Unallocated liabilities - takaful OFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	5,648,182	5,142,782	4,306,233	1,779,690	12,876,976	8,873,704	1,686,562	2,812,391	9,988,696	16,342,142	7,723,203	59,568,481	36,242,138	404,331,444	404,331,444	516,383,743	-	-	-
Capital expenditure - conventional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital expenditure - takaful OFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital expenditure - conventional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital expenditure - takaful OFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total capital expenditure	2,963,725	1,993,767	1,448,863	689,880	4,333,991	3,440,969	568,946	1,090,319	5,364,498	3,841,469	2,994,163	5,453,485	2,994,163	19,998,188	14,050,507	19,998,188	-	-	-
Depreciation - conventional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - takaful OFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



	For the Quarter Ended		For the Nine Months Ended	
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
	(Rupees)		(Rupees)	
<b>31 EARNING PER SHARE</b>				
Profit after tax of the period	(11,311,004)	21,049,466	112,782,875	80,024,335
Weighted average number of shares of Rs. 10/- each	45,000,000	45,000,000	45,000,000	45,000,000
Earnings per share of Rs. 10/- each basic and diluted	(0.25)	0.47	2.51	1.78
		Restated		Restated
<b>32 COMPENSATION OF DIRECTORS &amp; EXECUTIVES</b>			<b>22,286,083</b>	<b>13,235,443</b>

**33 TRANSACTIONS WITH RELATED PARTIES**

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

Relation	Transaction	Un-Audited 30-Sep-17	Audited 31-Dec-16
(Rupees)			
<b>Key management personnel</b>			
Chief Executive/ Directors	Commission paid	21,086,083	11,969,443
Chief Executive/ Directors	Remuneration paid	1,200,000	1,266,000
Chief Executive/ Directors	Rent paid / payable	4,783,700	1,257,600
Chief Executive/ Directors	Bonus Shares Issued	-	138,651,270
Chief Executive/ Directors	Sale of land and building	200,000,000	-
<b>Retirement benefit plan</b>			
Asia Insurance Company -	Contribution to provident fund	1,993,876	2,175,822

**34 WINDOW TAKAFUL OPERATIONS - OPERATORS' FUND (OFF)**

Total assets of window takaful operations - OFF	57,717,496	54,814,444
Total liabilities of window takaful operations - OFF	1,465,633	1,545,198
Profit before taxation from window takaful operations - OFF	2,982,617	906,880

34.1 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.

**35 EVENTS AFTER BALANCE SHEET DATE**

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

**36 GENERAL**

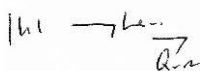
Figures in the financial statement have been rounded off to the nearest rupee.

**37 CORRESPONDING FIGURES**

Corresponding figures have been re-arranged or re-classified for better presentation and disclosure in order to comply with the requirements of S.R.O. 89(I)/2017 - 'the Insurance Accounting Regulations, 2017', the interim balance sheet has been compared with the balances of annual financial statements of preceding financial year, whereas the interim profit and loss account, interim statement of comprehensive income, interim statement of cash flows and interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

**38 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements have been authorized for issue on October 26, 2017, in accordance with a resolution of board of directors of the Company.

  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chairman



Asia Insurance  
Company Limited -  
Window Takaful  
Operations

Interim Financial  
Information  
3rd Quarter Ended  
September 30, 2017  
(Un-audited)

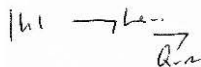


ASIA INSURANCE COMPANY LIMITED  
 WINDOW TAKAFUL OPERATIONS  
 CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
 AS AT SEPTEMBER 30, 2017



Note	Participants' Takaful Fund	Operator's Fund	Un-audited	Audited
			September 30, 2017	December 31, 2016
			Aggregate	Aggregate
Rupees				
<b>ASSETS</b>				
Investments				
	-	-	-	10,088,471
	-	-	-	-
	-	-	-	-
5	-	25,042,208	25,042,208	20,432,602
6	8,798,841	-	8,798,841	4,043,328
	-	1,433,454	1,433,454	1,022,960
7	4,937,000	-	4,937,000	6,050,749
8	10,816,956	31,241,834	42,058,790	30,199,204
	<u>24,552,797</u>	<u>57,717,496</u>	<u>82,270,293</u>	<u>71,837,314</u>
<b>FUND AND LIABILITIES</b>				
<b>Operators' fund - (OPF)</b>				
	-	50,000,000	50,000,000	50,000,000
9	-	6,251,863	6,251,863	3,269,246
	-	56,251,863	56,251,863	53,269,246
<b>Waqf / participants' takaful fund - (PTF)</b>				
	500,000	-	500,000	500,000
10	(14,278,518)	-	(14,278,518)	(8,954,448)
	(13,778,518)	-	(13,778,518)	(8,454,448)
<b>Liabilities</b>				
Underwriting provisions				
	2,920,752	-	2,920,752	390,636
	6,548,038	-	6,548,038	4,686,902
	-	-	-	-
	-	-	-	-
	40,410	-	40,410	96,658
	3,418,095	-	3,418,095	21,065
11	25,404,020	1,465,633	26,869,653	21,827,255
	-	-	-	-
	38,331,315	1,465,633	39,796,948	27,022,516
	<u>24,552,797</u>	<u>57,717,496</u>	<u>82,270,293</u>	<u>71,837,314</u>
12	-	-	-	-
<b>Contingencies and Commitments</b>				

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

  
 Chief Executive Officer

  
 Director

  
 Director

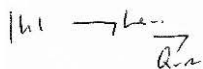
  
 Chairman

ASIA INSURANCE COMPANY LIMITED  
 WINDOW TAKAFUL OPERATIONS  
 CONDENSED INTERIM PROFIT AND LOSS (UN-AUDITED)  
 FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017



	NOTE	Quarter Ended		Nine Months Ended	
		30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
		—Rupees—		—Rupees—	
<b>PTF Revenue Account</b>					
Net contribution revenue	13	(15,191)	(2,127,238)	(2,210,802)	(4,880,801)
Net takaful claims	14	(2,608,732)	(381,145)	(3,454,210)	(524,455)
Net rebate on retakaful		-	-	-	-
<b>Takaful claims expenses and rebate on retakaful</b>		<b>(2,608,732)</b>	<b>(381,145)</b>	<b>(3,454,210)</b>	<b>(524,455)</b>
Direct expenses		(1,884)	1,915	(5,959)	(82,718)
<b>Underwriting results</b>		<b>(2,625,807)</b>	<b>(2,506,468)</b>	<b>(5,670,971)</b>	<b>(5,487,974)</b>
Investment income		-	-	-	-
Other income		99,191	20,855	346,901	31,608
<b>Results of operating activities</b>		<b>(2,526,616)</b>	<b>(2,485,613)</b>	<b>(5,324,070)</b>	<b>(5,456,366)</b>
<b>OPF Revenue Account</b>					
Wakala fee		2,239,455	1,473,092	7,026,891	2,547,635
Commission expense	15	(758,606)	(145,532)	(1,932,444)	(203,959)
		1,480,849	1,327,560	5,094,447	2,343,676
Investment income	16	-	34,192	78,773	220,640
Other income		337,032	457,703	916,739	1,490,854
Other expenses		(1,009,964)	(585,323)	(3,107,342)	(1,914,158)
<b>Profit for the period</b>		<b>807,917</b>	<b>1,234,132</b>	<b>2,982,617</b>	<b>2,141,012</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

  
 Chief Executive Officer

  
 Director

  
 Director

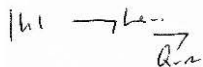
  
 Chairman

ASIA INSURANCE COMPANY LIMITED  
 WINDOW TAKAFUL OPERATIONS  
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
 FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017



	NOTE	Quarter Ended		Nine Months Ended	
		30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
		—Rupees—		—Rupees—	
<b>PTF Revenue Account</b>					
Results of operating activities	13	(2,526,616)	(2,485,613)	(5,324,070)	(5,456,366)
<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 surplus/(deficit) for the period</b>		<b>(2,526,616)</b>	<b>(2,485,613)</b>	<b>(5,324,070)</b>	<b>(5,456,366)</b>
<b>OPF Revenue Account</b>					
Profit for the period		807,917	1,234,132	2,982,617	2,141,012
<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 profit for the period</b>		<b>807,917</b>	<b>1,234,132</b>	<b>2,982,617</b>	<b>2,141,012</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chairman

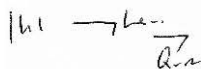


ASIA INSURANCE COMPANY LIMITED  
 WINDOW TAKAFUL OPERATIONS  
 CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)  
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017



NOTE	Participants' Takaful Fund	Operator's Fund	Un-audited 30-Sep-17 Aggregate	Un-audited 30-Sep-16 Aggregate
<b>Rupees</b>				
<b>Operating cash flows</b>				
<b>a) Takaful activities</b>				
Contribution received	8,526,137	-	8,526,137	3,730,044
Wakala fee received	-	7,026,891	7,026,891	2,547,635
Retakaful ceded	(9,176,785)	-	(9,176,785)	(18,750,561)
Claims paid	(924,094)	-	(924,094)	(127,230)
Retakaful and other recoveries received	-	-	-	-
Commissions paid	-	(1,563,303)	(1,563,303)	(224,929)
Rebate on retakaful	-	-	-	-
Other takaful receipts/(payments)	462,663	(4,862,569)	(4,399,906)	(17,884,952)
<b>Net cash flow from underwriting activities</b>	<b>(1,112,079)</b>	<b>601,019</b>	<b>(511,060)</b>	<b>(30,709,993)</b>
<b>b) Other operating activities</b>				
Direct, General and administrative expenses receipt/(paid)	4,872,716	(3,598,893)	1,273,823	16,059,963
Income tax paid	-	-	-	235,166
Other operating payments	-	(367,649)	(367,649)	(175,000)
Other operating receipts	346,901	916,739	1,263,640	1,522,462
<b>Net cash flow from other operating activities</b>	<b>5,219,617</b>	<b>(3,049,803)</b>	<b>2,169,814</b>	<b>17,642,591</b>
<b>Total cash flow from all operating activities</b>	<b>4,107,538</b>	<b>(2,448,784)</b>	<b>1,658,754</b>	<b>(13,067,402)</b>
<b>Investment activities</b>				
Profit/ return received	-	112,361	112,361	186,448
Payments for investments	-	-	-	-
Fixed capital expenditure	-	-	-	-
<b>Total cash flow from investing activities</b>	<b>-</b>	<b>112,361</b>	<b>112,361</b>	<b>186,448</b>
<b>Financing activities</b>				
Contribution to the operator's fund	-	-	-	-
Ceded money	-	-	-	-
<b>Total cash inflow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash flow from all activities</b>	<b>4,107,538</b>	<b>(2,336,423)</b>	<b>1,771,115</b>	<b>(12,880,954)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>6,709,418</b>	<b>33,578,257</b>	<b>40,287,675</b>	<b>50,693,714</b>
<b>Cash and cash equivalents at end of the period</b>	<b>10,816,956</b>	<b>31,241,834</b>	<b>42,058,790</b>	<b>37,812,760</b>
<b>RECONCILIATION TO PROFIT AND LOSS ACCOUNT</b>				
Operating cash flows	4,107,538	(2,448,784)	1,658,754	(13,067,402)
Increase in assets other than cash	3,422,389	5,273,063	8,695,452	31,592,322
(Increase) in liabilities	(12,853,997)	79,565	(12,774,432)	(22,060,914)
Return on fixed income deposits	-	78,773	78,773	220,640
<b>(Deficit) / Profit for the Period</b>	<b>(5,324,070)</b>	<b>2,982,617</b>	<b>(2,341,453)</b>	<b>(3,315,354)</b>
<b>Attributed to</b>				
Participants' Takaful Fund	(5,324,070)	-	(5,324,070)	(5,456,366)
Operator's Fund	-	2,982,617	2,982,617	2,141,012
	<b>(5,324,070)</b>	<b>2,982,617</b>	<b>(2,341,453)</b>	<b>(3,315,354)</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chairman

ASIA INSURANCE COMPANY LIMITED  
 WINDOW TAKAFUL OPERATIONS  
 CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)  
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

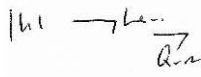


	Participants' Takaful Fund		
	Ceded Money	Accumulated Surplus/(Deficit)	Total
	Rupees		
Balance as at January 1, 2016	500,000	3,547	503,547
Ceded money	-	-	-
Deficit for the period	-	(5,456,366)	(5,456,366)
	-	(5,456,366)	(5,456,366)
<b>Balance as at September 30, 2016</b>	<b>500,000</b>	<b>(5,452,819)</b>	<b>(4,952,819)</b>
Balance as at January 1, 2017	500,000	(8,954,448)	(8,454,448)
Ceded money	-	-	-
Surplus/(Deficit) for the period	-	(5,324,070)	(5,324,070)
	-	(5,324,070)	(5,324,070)
<b>Balance as at September 30, 2017</b>	<b>500,000</b>	<b>(14,278,518)</b>	<b>(13,778,518)</b>

	Operator's Fund		
	Statutory Reserves	Accumulated Surplus	Total
	Rupees		
Balance as at January 1, 2016	50,000,000	175,333	50,175,333
Profit for the period	-	2,141,012	2,141,012
Other comprehensive income for the period	-	-	-
	-	2,141,012	2,141,012
<b>Balance as at September 30, 2016</b>	<b>50,000,000</b>	<b>2,316,345</b>	<b>52,316,345</b>
Balance as at January 1, 2017	50,000,000	3,269,246	53,269,246
Profit for the period	-	2,982,617	2,982,617
Other comprehensive income for the period	-	-	-
	-	2,982,617	2,982,617
<b>Balance as at September 30, 2017</b>	<b>50,000,000</b>	<b>6,251,863</b>	<b>56,251,863</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chairman

ASIA INSURANCE COMPANY LIMITED  
WINDOW TAKAFUL OPERATIONS  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017



**1 STATUS AND NATURE OF BUSINESS**

Asia Insurance Company Limited ("the Company") is a quoted public limited company, which was incorporated in Lahore on December 06, 1979 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Company is engaged in non-life insurance business mainly comprising of fire, marine, motor and miscellaneous. The Company commenced its commercial operations in 1980. The registered and principal office of company is situated at 19 C/D, Block I, Gulberg III, Main Ferozpur Road, Lahore-Pakistan. Shares of the Company are quoted on Pakistan Stock Exchange.

The Company has been allowed to work as Window Takaful Operator through License No.10 on August 13, 2015, by Securities and Exchange Commission of Pakistan under Window Takaful Rules, 2012 to carry on Islamic General Insurance in Pakistan. It has not transacted any business outside Pakistan.

For the purpose of carrying on the takaful business, the Company has formed a waqf for participants' equity fund. The Waqf namely Asia Insurance Company Limited (Window Takaful Operations) - Waqf Fund (hereafter referred to as participant takaful fund (PTF)) was created on August 20, 2015 under a trust deed executed by the Company with a ceded money of Rs.500,000/-. Waqf deed also governs the relationship of Operators and policy holders for management of takaful operations, investment policy holders funds and investment of Operators' funds approved by shariah advisor of the Company.

**2 STATEMENT OF COMPLIANCE**

During the year, the Companies Act, 2017 (the Act) has been promulgated, however, Securities and Exchange Commission of Pakistan (SECP) vide its circular no. 23 of 2017 dated October 04, 2017 under section 509 of the Act, has communicated commission's decision that the companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements including the interim and quarterly financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2016.

**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, 2016.

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

**2.4 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, 2016.

**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, 2016.

**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, 2016.

ASIA INSURANCE COMPANY LIMITED  
 WINDOW TAKAFUL OPERATIONS  
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)  
 FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017



	Note	Un-Audited 30-Sep-17	Audited 31-Dec-16
<b>5</b>	<b>LOANS AND OTHER RECEIVABLES</b>		
	Accrued investment income - considered good	-	33,588
	Sundry receivables - considered good	25,042,208	20,399,014
		<u>25,042,208</u>	<u>20,432,602</u>
<b>6</b>	<b>TAKAFUL/ RE-TAKAFUL RECEIVABLES</b>		
	Due from participants	2,081,124	123,174
	Due from other takaful / retakaful contract holders	6,717,717	3,920,154
		<u>8,798,841</u>	<u>4,043,328</u>
<b>7</b>	<b>PREFAYMENTS</b>		
	Prepaid re-takaful contribution ceded	4,937,000	6,050,749
<b>8</b>	<b>CASH &amp; BANK</b>		
	Cash and cash equivalents		
	- Cash in hand	2,177	-
	Cash at bank		
	- Saving accounts	42,056,613	30,199,204
		<u>42,058,790</u>	<u>30,199,204</u>
<b>9</b>	<b>STATUTORY FUND</b>		
	Statutory fund	50,000,000	50,000,000
9.1	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.		
<b>10</b>	<b>CEDED MONEY</b>		
	Waqf money	500,000	500,000
10.1	The amount of Rs.500,000/- has been set a part for Waqf Fund/Participant Takaful Fund as Waqf money according to the Waqf deed prepared for the purpose of creation of Waqf Fund/Participant Takaful Fund.		
<b>11</b>	<b>OTHER CREDITORS AND ACCRUALS</b>		
	Accrued expenses	-	367,649
	Other creditors and accruals	26,869,653	21,459,606
		<u>26,869,653</u>	<u>21,827,255</u>
<b>12</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>12.1</b>	<b>Contingencies</b>		
	There has been no change in the contingencies since December 31, 2016.		
<b>12.2</b>	<b>Commitments</b>		
	There has been no change in the commitments since December 31, 2016.		

ASIA INSURANCE COMPANY LIMITED  
 WINDOW TAKAFUL OPERATIONS  
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)  
 FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017



	For the quarter ended		For the nine months ended	
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
	Rupees			
<b>13 NET CONTRIBUTION REVENUE</b>				
Written Gross Contribution	5,398,637	3,682,731	17,567,226	6,369,088
Less: Wakala Fee	(2,239,454)	(1,473,092)	(7,026,890)	(2,547,635)
Add: Unearned Contribution reserve - opening	6,655,165	1,335,835	4,686,902	-
Less: Unearned Contribution reserve - closing	(6,548,038)	(2,851,056)	(6,548,038)	(2,851,056)
Contribution earned	3,466,310	694,418	8,679,200	970,397
Less: Retakaful contribution ceded	(3,258,750)	(7,705,500)	(9,776,252)	(15,411,000)
Less: Prepaid Retakaful contribution - opening	(5,159,750)	(4,675,958)	(6,050,749)	-
Add: Prepaid Retakaful contribution - closing	4,937,000	9,559,802	4,937,000	9,559,802
Retakaful expense	(3,481,500)	(2,821,656)	(10,890,001)	(5,851,198)
	(15,190)	(2,127,238)	(2,210,801)	(4,880,801)
<b>14 NET TAKAFUL CLAIMS</b>				
Claims Paid	99,034	78,420	924,094	127,230
Add: Outstanding claims including IBNR - closing	2,928,752	397,225	2,928,752	397,225
Less: Outstanding claims including IBNR - opening	(411,054)	(94,500)	(390,636)	-
Claims expense	2,608,732	381,145	3,454,210	524,455
Less: Retakaful and other recoveries received	-	-	-	-
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening	-	-	-	-
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing	-	-	-	-
Retakaful and other recoveries revenue	-	-	-	-
	2,608,732	381,145	3,454,210	524,455
<b>15 COMMISSION EXPENSE</b>				
Commission paid or payable	799,140	442,448	2,342,938	780,037
Add: Deferred commission expense - opening	1,392,920	279,162	1,022,960	-
Less: Deferred commission expense - closing	(1,433,454)	(576,078)	(1,433,454)	(576,078)
Net Commission	758,606	145,532	1,932,444	203,959
Less: Rebate received or recoverable	-	-	-	-
Add: Unearned Retakaful Rebate - opening	-	-	-	-
Less: Unearned Retakaful Rebate - closing	-	-	-	-
Rebate on retakaful	-	-	-	-
	758,606	145,532	1,932,444	203,959
<b>16 INVESTMENT INCOME</b>				
<b>OFF</b>				
Held to Maturity				
- Return on fixed income deposits	-	34,192	78,773	220,640
Net investment (loss) / income	-	34,192	78,773	220,640

ASIA INSURANCE COMPANY LIMITED  
WINDOW TAKAFUL OPERATIONS  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017



17 SEGMENT REPORTING

Particulars	Fire & property damage		Marine Aviation and Transport		Motor		Miscellaneous		Total	
	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16
<b>FTF Revenue Account</b>										
Contributions earned	2,414,539	603,295	1,004,189	308,625	5,096,931	1,367,760	161,870	114,070	8,679,199	2,393,750
Investment Income	(2,010,523)	(4,356,144)	(2,995,005)	(3,566,870)	1,603,250	142,774	(2,208,694)	(1,243,916)	(3,670,971)	(9,024,156)
Other Income	-	-	-	-	-	-	-	-	-	-
<b>(Deficit) for the period</b>	-	-	-	-	-	-	-	-	-	-
OPF Revenue Account										
Profit for the period	-	-	-	-	-	-	-	-	346,001	66,161
Other Information									(5,324,070)	(8,357,995)
<b>Total</b>									2,982,617	3,093,913
<b>Segment assets - FTF</b>	4,729,407	4,413,370	1,571,613	1,072,887	6,917,192	3,060,309	1,518,630	1,547,511	13,735,941	10,094,077
Segment assets - OFF	740,244	487,890	67,209	37,351	619,811	476,963	6,090	20,756	1,433,484	1,023,960
Unallocated assets - FTF	-	-	-	-	-	-	-	-	10,816,956	6,928,793
Unallocated assets - OFF	-	-	-	-	-	-	-	-	26,284,042	53,791,484
<b>Total assets</b>	3,244,358	6,736,905	1,657,024	2,794,151	7,795,222	14,814,430	332,691	1,131,832	12,977,495	25,477,318
Segment liabilities - FTF	-	296,777	-	151,821	-	672,837	-	56,114	-	1,177,549
Segment liabilities - OFF	-	-	-	-	-	-	-	-	25,404,020	-
Unallocated liabilities - FTF	-	-	-	-	-	-	-	-	1,465,633	-
Unallocated liabilities - OFF	-	-	-	-	-	-	-	-	39,796,948	27,022,516
<b>Total liabilities</b>	-	-	-	-	-	-	-	-	-	-
Capital expenditure - FTF	-	-	-	-	-	-	-	-	-	-
Capital expenditure - OFF	-	-	-	-	-	-	-	-	-	-
Total capital expenditure	-	-	-	-	-	-	-	-	-	-
Depreciation - FTF	-	-	-	-	-	-	-	-	-	-
Depreciation - OFF	-	-	-	-	-	-	-	-	-	-
Total depreciation	-	-	-	-	-	-	-	-	-	-

18 GENERAL

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

19 CORRESPONDING FIGURES

Corresponding figures have been re-arranged or re-classified for better presentation and disclosure in order to comply with the requirements of S.R.O. 89(1)/2017 - Insurance Accounting Regulations, 2017; the condensed interim statement has been compared with the balances of annual financial statements of preceding financial year, whereas condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

20 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on October 26, 2017, in accordance with a resolution of board of directors of the company.

*M. Khan*  
Chief Executive Officer

*M. Khan*  
Director

*Z. Khan*  
Director

*M. Khan*  
Chairman



## BRANCHES NETWORK



### Detail of Branches/Sub Offices across the Country

#### Head Office

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[info@asiainsurance.com.pk](mailto:info@asiainsurance.com.pk)  
[www.asiainsurance.com.pk](http://www.asiainsurance.com.pk)

#### Health/Agri/Travel Division

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[www.asiainsurance.com.pk](http://www.asiainsurance.com.pk)

#### Window Takaful Operation

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