

Condensed Interim
Financial Statements
3rd Quarter for the Period Ended
September 30, 2018
(Un-audited)

We've got You covered



Contents**Page No.**

Company Information	1
Management	2
Directors' Review Report	3 - 6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Cash Flow Statement	9 - 10
Statement of Changes in Equity	11
Notes to the Forming Parts of the Financial Statements	12 - 18

Window Takaful Operations

Statement of Financial Position	21
Statement of Comprehensive Income	22
Cash Flow Statement	23
Statement of Changes in Fund	24
Notes to and Forming Parts of the Financial Statements	25 - 30
Branch Network	31 - 32



COMPANY INFORMATION

COMPANY INFORMATION

Chairman	Mr. Khalid Rashid (Over 40 Year Experience in Insurance Industry)
Chief Executive	Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark)
Directors	Mr. Khawaja Suhail Iftikhar (Former General Manager of PIA) Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark) Mrs. Nosheen Ihtsham Qureshi (Tamgha-e-Imtiaz by Government of Pakistan) Mr. Zain ul Haq Qureshi Mr. Khalid Rashid (Over 40 Year Experience in Insurance Industry) Mr. Hassan Ahmed Khan Mr. Thibaud Ponchon (Nominee Director of InsuResilience Investment Fund SICAV RAIF, Luxembourg)
Audit Committee	Mr. Khawaja Suhail Iftikhar (Chairman) Mr. Khalid Rashid (Member) Mr. Zain ul Haq Qureshi (Member) Mr. Hassan Ahmed Khan (Member) Mr. Thibaud Ponchon (Member) Mr. Iftikhar Ahmed (Secretary)
Legal Advisor	Barister Munawar-us-Salam Cornelius, Lane & Mufti, Advocates and Solicitors, Nawa-e-Waqt Building, 4-Shahra-e-Fatima Jinnah, Lahore.
Sharia Advisor	Mufti Muhammad Farhan
Share Registrar	Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore.
CFO	Mr. Muhammad Ali Raza (ACA)
Company Secretary/ Compliance Officer	Ms. Shazia Hafeez (B.Sc.)(LL.B.)
Internal Auditor	Mr. Iftikhar Ahmed (CICA)(CAF)
Auditors	Ilyas Saeed & Company Chartered Accountants.
Actuary	Anwar Associates

Management

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

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DIRECTORS' REVIEW REPORT

For the Period ended September 30, 2018

Your directors are pleased to present a concise review of the Company's operational and financial performance accompanied with the unaudited condensed interim financial statements for the quarter ended September 30, 2018.

State of Company's affairs and Business Overview

During the period under review, despite the deteriorating situation of Pakistani economy, the Company has managed to do well. With reference business volumes, the overall claim expense and management expense ratios are at satisfactory level. The Company posted a healthy profit before tax of Rs. 37.87 Million.

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS

Your company has underwritten premium of Rs. 393.93 million and contribution of Rs. 30.27 million for Window Takaful Operations (WTO) during the period ended September 30, 2018 of current year. Department wise break up of which is as under:

Particulars	Amount in Rupees					
	Fire (Rs.)	Marine (Rs.)	Motor (Rs.)	Bond (Rs.)	Agri (Rs.)	Misc. (Rs.)
Conventional	107,399,250	36,841,685	111,047,454	12,271,293	15,821,726	110,548,643
Takaful	12,928,395	4,872,944	11,680,130	-	-	783,586

An overview of the financial statement reveals that the company has earned net premium revenue of Rs. 368.85 million and net contribution revenue was Rs. 5.32 million, and there has been a decline of 5% in net premium revenue and growth of 72% in net contribution revenue. The Company has declared an after tax profit of Rs. 23.72 million for the period ended September 30, 2018.

Dividend

No dividend issued in the period under review.

Earnings per Share

Earnings per Share is Rs. 0.43 per share.

FUTURE OUTLOOK

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

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



DIRECTORS' REVIEW REPORT

For the Period ended September 30, 2018

The World Bank states that Pakistan's inflation is expected to rise in fiscal year 2018-2019 and will remain high till fiscal year 2020. The outcome of the devaluation of Pakistan rupee against US dollar in the domestic market incidentally coincided with a rise in the crude oil prices in the global market resulting in an upward trend in oil prices from January 2018. The trend will cause an increase in the manufacturing and transportation cost resulting in price hike of all the commodities produced locally. Apart from this, the country's economy is facing a sizable increase in current account deficit and fiscal deficit.

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

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

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

Chairman

Chief Executive Officer

Director

Director

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

عالمی بینک کے مطابق پاکستان میں افراط زر کی شرح مالی سال 2018-2019ء میں بڑھنے کا اندیشہ ہے اور مالی سال 2020ء تک یہ بڑھتی رہے گی۔ ڈالر کے مقابلہ میں روپے کی قدر میں کمی کے نتائج نے مقامی منڈی کو متاثر کیا۔ عالمی منڈی میں خام تیل کی قیمت میں اضافہ کی وجہ سے جنوری 2018ء میں تیل کی قیمتوں میں اضافہ کا رجحان رہا۔ یہ رجحان صنعت کاری اور نقل و حمل کی لاگت میں اضافہ کا باعث بنے گا اور ایشیاء ضروریہ کی قیمت میں شدید اضافہ ہوگا۔ اس کے برعکس، ہلکی معیشت کو شدید کرنٹ اکاؤنٹ خسارہ اور مالیاتی خسارہ کا سامنا ہے۔

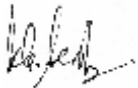
انشورنس انڈسٹری ملک کی مجموعی معاشی صورتحال میں مالیاتی مسائل کے انتظام اور ازالہ نقصان کی صورت میں بڑے سرمایہ داروں اور مینی مارکیٹ انسٹرومنٹس کو خدمات فراہم کرتی ہے۔ انشورنس کی طلب عموماً حقیقی قابل استعمال آمدنی، مالی تحفظ کے لئے انفرادی ترجیح اور انشورنس پر بیمہ کی شرح پر منحصر ہوتی ہے۔ مزید برآں، کسی ملک کا معاشی ماحول، شرح سود، افراط زر، ثقافتی اور مذہبی اعتقادات، انشورنس سے متعلق آگاہی کی سطح اور مستقبل کی منصوبہ بندی کی انفرادی صلاحیت بھی انشورنس کی طلب پیدا کرنے میں اہم کردار ادا کرتی ہیں۔ جونہی معیشت میں بہتری واقع ہوگی تو آپ کی کمپنی نئے چیلنجز سے نبرد آزما ہونے اور آمدنی بڑھانے کے لئے مکمل طور پر تیار ہے۔

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

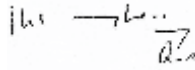
ہمارے ڈائریکٹرز کے لئے باعث مسرت معاملہ ہے کہ وہ کمپنی کی ترقی اور اس کے آپریشنز کی مسلسل کامیابی میں اہم کردار ادا کرنے والے اپنے افسران، فیلڈ فورس اور عملہ کی کاوشوں کو قدر کی نگاہ سے دیکھتے ہیں۔



ڈائریکٹر



ڈائریکٹر



چیف ایگزیکٹو



چیئر مین

ڈائریکٹرز کی جائزہ رپورٹ

30 ستمبر 2018ء کو اختتام پذیر سہ ماہی کے لئے

30 ستمبر 2018ء کو اختتام پذیر سہ ماہی کے لئے آپ کے ڈائریکٹرز کمیٹی کی فعالی اور مالیاتی کارکردگی کے ہمراہ غیر پڑتال شدہ منجمد عبوری مالیاتی گوشواروں کا جامع تجزیہ پیش کرتے ہیں۔

کمپنی کے امور اور کاروباری جائزہ

زیر جائزہ مدت کے دوران، پاکستانی معیشت کی ابتر صورت حال کے باوجود کمپنی نے بہترین کارکردگی دکھائی۔ کاروباری حجم کے لحاظ سے، مجموعی کلیم اور انتظامی اخراجات کا تناسب تسلی بخش سطح پر ہے۔ کمپنی نے 37.87 ملین روپے کا بھاری منافع علاوہ ٹیکس درج کیا۔

آپریٹل اور مالیاتی نتائج کا خلاصہ

رواں سال کی 30 ستمبر 2018ء کو اختتام پذیر مدت کے دوران آپ کی کمپنی نے 393.93 ملین روپے کے تحریری پریکیم اور ونڈوز کا نفل آپریشنز (WTO) کے لئے 30.27 ملین روپے تقسیم کی حامل ہے۔

تفصیل	آگ (روپے)	میرین (روپے)	موٹر (روپے)	بانڈ (روپے)	ایگری (روپے)	متفرق (روپے)
روایتی	107,399,250	36,841,685	111,047,454	12,271,293	15,821,726	110,548,643
ہنگامہ	12,928,395	4,872,944	11,680,130	-	-	783,586

مالیاتی گوشوارے کے جائزے سے معلوم ہوا کہ کمپنی نے 368.85 ملین روپے کا خالص پریکیم ریونیو اور 5.32 ملین روپے کا خالص کنٹری بیوشن ریونیو حاصل کیا۔ اور خالص پریکیم ریونیو میں 5 فی صد اور خالص کنٹری بیوشن ریونیو میں 72 فی صد کی کمی واقع ہوئی۔ کمپنی نے 30 ستمبر 2018ء کو اختتام پذیر مدت کے لئے 23.72 ملین روپے کا منافع علاوہ ٹیکس کا اعلان کیا۔

منافع منقسمہ

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

فی حصص آمدنی

فی حصص آمدنی 0.43 روپے فی حصص ہے۔

مستقبل کا نقطہ نظر

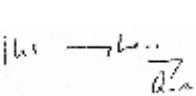
مالی سال 2018ء کے دوران پاکستان کی معیشت کو کثیر جھٹکے لگے اور تقریباً تمام اقتصادی اشارے ابتر حالت کا شکار تھے۔

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2018 (UN-AUDITED)



	Notes	Un-audited	Audited
		30-Sep-18	31-Dec-17
		Rupees	Rupees
Assets			
Property and equipment	5	85,612,473	99,281,744
Investments			
Equity securities	6	140,974,050	161,040,582
Debt securities	7	61,504,546	26,397,472
Term deposits	8	135,000,000	125,000,000
Total assets of window takaful operations - OPF	9	46,407,837	44,395,767
Loans and other receivables		72,187,774	54,788,933
Insurance / reinsurance receivables		308,140,496	229,459,744
Reinsurance recoveries against outstanding claims	13	42,597,917	36,192,756
Deferred commission expense / acquisition cost	14	43,248,724	46,793,366
Deferred taxation		-	3,037,643
Taxation - payments less provision		20,946,526	15,636,171
Prepayments		38,613,142	51,103,150
Cash & Bank		441,695,275	243,196,263
Total Assets		1,436,928,760	1,136,323,591
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	10	603,373,910	450,000,000
Share premium	10.3	196,626,090	-
Reserves		2,500,000	2,500,000
Unappropriated profit		186,839,601	168,124,154
Available for sale reserve		(6,496)	462,510
Total equity		989,333,105	621,086,664
Liabilities			
Total liabilities of window takaful operations - OPF	9	2,220,435	972,879
Underwriting provisions			
Outstanding claims including IBNR	13	101,489,535	113,121,068
Unearned premium reserve	12	255,462,385	292,730,189
Premium deficiency reserves		6,155,170	7,575,862
Unearned reinsurance commission	14	5,901,816	6,477,419
Retirement benefit obligations		662,413	488,113
Deferred taxation		2,248,897	-
Premiums received in advance		721,175	3,422,615
Insurance / reinsurance payables		27,095,539	36,808,865
Other creditors and accruals		45,638,290	53,639,917
Total Liabilities		447,595,655	515,236,927
Total Equity and Liabilities		1,436,928,760	1,136,323,591
Contingency(ies) and commitment(s)	11	-	-

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


Chief Executive Officer


Director


Director


Chairman

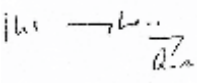

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)



Notes	30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17	
	Rupees	Rupees	Rupees	Rupees	
		Re-stated		Re-stated	
	Quarter Ended		Period Ended		
Net insurance premium	12	110,364,637	140,787,459	368,849,685	387,617,070
Net insurance claims	13	(19,580,257)	(55,394,794)	(83,611,127)	(107,401,097)
Premium deficiency		(2,249,834)	-	1,420,692	-
Net commission and other acquisition costs	14	(18,789,777)	(21,644,382)	(61,684,786)	(70,394,144)
Insurance Claims and acquisition expenses		(40,619,868)	(77,039,176)	(143,875,221)	(177,795,241)
Management Expenses		(72,780,494)	(66,364,149)	(212,228,518)	(190,164,699)
Underwriting results		(3,035,725)	(2,615,866)	12,745,946	19,657,130
Investment (loss)/income	15	(3,570,469)	(13,680,533)	10,851,148	(16,149,335)
Other income		9,021,066	4,000,582	17,093,251	125,928,716
Other expenses		(902,881)	(2,124,647)	(8,584,281)	(2,628,112)
Results of operating activities		1,511,981	(14,420,464)	32,106,064	126,808,399
Finance cost		-	(47,906)	(1,700)	(161,886)
Profit from Window Takaful Operations	9	2,799,936	807,917	5,764,514	2,982,617
Profit before tax		4,311,917	(13,660,453)	37,868,878	129,629,130
Income tax expense		(3,606,392)	2,349,449	(14,153,431)	(16,846,255)
Profit after tax		705,525	(11,311,004)	23,715,447	112,782,875
Other comprehensive income/(loss):					
Item to be re-classified to profit and loss account in subsequent period:					
Unrealized gains/losses on available for sale investments					
- Re-measurement of investment - available for sale		(4,499)	(56,024)	(670,008)	757,692
- Related tax thereon		1,349	16,807	201,002	(227,308)
Other comprehensive (loss)/income for the period		(3,150)	(39,217)	(469,006)	530,384
Total comprehensive income/(loss) for the period		702,375	(11,350,221)	23,246,441	113,313,259
Earnings per share - Basic & Diluted		0.01	(0.25)	0.43	2.51

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


 Chief Executive Officer


 Director


 Director


 Chairman


 Chief Financial Officer



	30-Sep-18 Rupees	30-Sep-17 Rupees
Operating Cash Flows		
a) Underwriting activities		
Insurance premium received	333,638,035	474,275,419
Reinsurance premiums paid	(77,320,414)	(77,859,019)
Claims paid	(146,160,345)	(118,529,182)
Reinsurance and other recoveries received	44,512,524	27,233,936
Commission paid	(74,696,993)	(86,466,259)
Commission received	9,550,009	9,388,748
Management expenses paid	(207,984,195)	(181,537,480)
Other underwriting (payments)	(19,522,292)	(30,305,296)
Net cash flow from underwriting activities	(137,983,671)	16,200,867
b) Other operating activities		
Income tax paid	(14,177,246)	(13,659,672)
Other operating (payments)	(3,341,250)	(6,977,865)
Other receipts in respect of operating assets	15,250,351	13,036,938
Net cash flow from other operating activities	(2,268,145)	(7,600,599)
Total cash flow from all operating activities	(140,251,816)	8,600,268
Investment activities		
Profit / return received	20,487,494	15,943,568
Dividends received	2,156,760	(2,982,617)
(Decrease)/Increase in net assets in window takaful operations	(5,764,514)	11,439,629
Payments for investments/investment properties	(155,294,860)	(624,219,631)
Proceeds from investments/investment properties	125,198,891	583,621,303
Fixed capital expenditure	(438,452)	(49,136,684)
Proceeds from sale of property and equipment	2,407,209	204,427,000
Total cash flow from investing activities	(11,247,472)	139,092,568
Financing activities		
Proceeds from issuance of shares	350,000,000	-
Financing obtained less repayments	-	(1,354,013)
Financial charges paid	(1,700)	(161,886)
Total cash flow from financing activities	349,998,300	(1,515,899)
Net cash flow from all activities	198,499,012	146,176,937
Cash and cash equivalents at the beginning of the period	243,196,263	116,139,910
Cash and cash equivalents at the end of the period	441,695,275	262,316,847

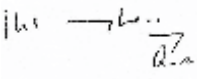


30-Sep-18 Rupees	30-Sep-17 Rupees
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Reconciliation to Profit and Loss Account

Operating cash flows	(140,251,816)	8,600,268
Depreciation expense	(13,543,414)	(15,022,247)
Financial charges expense	(1,700)	(161,886)
Profit on disposal of investments/investment properties	1,842,900	85,375,022
Dividend income	2,156,760	11,367,421
Other investment income/(loss)	8,694,388	-
Profit from window takaful operations	5,764,514	2,982,617
Increase in assets other than cash	93,202,630	135,782,880
Decrease/(Increase) in liabilities other than borrowings	71,137,725	(117,858,639)
Deferred taxation	(5,286,540)	1,717,439
Profit after taxation for the period	23,715,447	112,782,875

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


 Chief Executive Officer


 Director


 Director


 Chairman

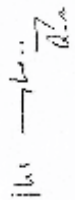

 Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)



	Share Capital	Share Premium reserve	Capital reserves	Revenue reserves	Un-appropriated profit	Available for sale reserve	Total share capital and reserves	Surplus on revaluation of fixed assets	Total
	RUPEES								
Balance as at January 1, 2017	450,000,000	-	-	2,500,000	106,740,127	-	559,240,127	91,060,170	650,300,297
Issue of fully paid bonus shares	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	112,782,875	530,384	113,313,259	-	113,313,259
Reversal of revaluation surplus	-	-	-	-	-	-	-	(91,060,170)	(91,060,170)
Balance as at September 30, 2017	450,000,000	-	-	2,500,000	219,523,002	530,384	672,553,386	-	672,553,386
Balance as at January 1, 2018	450,000,000	-	-	2,500,000	168,124,154	462,510	621,086,664	-	621,086,664
Issue of shares other than right	153,373,910	196,626,090	-	-	-	-	350,000,000	-	350,000,000
Total comprehensive income for the period	-	-	-	-	23,715,447	(469,006)	23,246,441	-	23,246,441
Qard e hasna payment to PTF	-	-	-	-	(5,000,000)	-	(5,000,000)	-	(5,000,000)
Balance as at September 30, 2018	603,373,910	196,626,090	-	2,500,000	186,839,601	(6,496)	989,333,105	-	989,333,105

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


 Chief Executive Officer


 Director


 Director


 Chairman


 Chief Financial Officer



1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2017.

2.1 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are stated at fair value.

2.2 FUNCTIONAL AND PRESENTATION CURRENCY

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

2.3 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the condensed interim financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management and the key sources of estimating uncertainty in preparation of these condensed interim financial statements were same as those applied to the annual financial statements for the year ended December 31, 2017.

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, 2017.

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, 2017.

5	PROPERTY AND EQUIPMENT	Un-Audited	Audited
		30-Sep-18	31-Dec-17
		(Rupees)	(Rupees)
Owned Assets			
	Opening book value	99,281,744	250,276,386
	Additions during the period	NOTE 5.1 438,452	62,643,761
	Disposals/adjustments during the period	(4,069,500)	(200,245,338)
		<u>95,650,696</u>	<u>112,674,809</u>
	Depreciation/adjustments charged during the period	(10,038,223)	(13,393,065)
	Closing book value	<u>85,612,473</u>	<u>99,281,744</u>

ASIA INSURANCE COMPANY LIMITED
 NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)



5.1	Particulars	30-Sep-18		31-Dec-17	
		Additions / transfer	Disposals / Adjustment	Additions / transfer	Disposals / Adjustment
		(Rupees)		(Rupees)	
	Land	-	-	-	(115,000,000)
	Building - on freehold land	-	-	863,551	(68,761,871)
	Furniture & Fixtures	-	-	1,349,444	-
	Office Equipment	182,450	-	1,647,047	-
	Vehicles	214,002	(4,069,500)	57,495,599	(6,059,670)
	Computers and accessories	42,000	-	1,288,120	-
	Musharika Vehicles	-	-	-	(10,423,797)
		438,452	(4,069,500)	62,643,761	(200,245,338)
				Un-Audited	Audited
6	EQUITY SECURITIES			30-Sep-18	31-Dec-17
				(Rupees)	(Rupees)
	Available for sale				
	Investment in ordinary shares			20,585	22,253
	Investment in mutual funds			-	1,182,237
				20,585	1,204,490
	Held for trading				
	Investment in ordinary shares			42,423,561	63,153,257
	Investment in mutual funds			98,529,904	96,682,835
				140,953,465	159,836,092
				140,974,050	161,040,582
				Un-Audited	Audited
7	DEBT SECURITIES			30-Sep-18	31-Dec-17
				(Rupees)	(Rupees)
	Defence Saving Certificates (DSCs) - held to maturity		Note 7.1	-	525,000
	Pakistan Investment Bonds (10 years) - held to maturity			61,504,546	25,872,472
				61,504,546	26,397,472
7.1	The Defence Saving Certificates (DSCs) have matured on June 17, 2018.				
				Un-Audited	Audited
8	TERM DEPOSITS			30-Sep-18	31-Dec-17
				(Rupees)	(Rupees)
	Deposits maturing within 12 months - held to maturity			135,000,000	125,000,000
9	TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS - OPF			Un-Audited	Audited
				30-Sep-18	31-Dec-17
				(Rupees)	(Rupees)
	Total assets in window takaful operations			46,407,837	44,395,767
	Total liabilities in window takaful operations			2,220,435	972,879
	Profit for the period			5,764,514	5,564,642
9.1	The condensed interim financial statements of window takaful operations are separately prepared under the provisions of clause 11(b) of Takaful Rules, 2012 read with Circular No. 25 of 2015 issued dated July 9, 2015.				
10	ORDINARY SHARE CAPITAL				
10.1	AUTHORIZED SHARE CAPITAL				
	100,000,000 (2017: 100,000,000) ordinary shares of Rs.10/- each			1,000,000,000	1,000,000,000
10.2	ISSUED, SUBSCRIBED AND PAID UP CAPITAL				
				Un-Audited	Audited
				30-Sep-18	31-Dec-17
				(Rupees)	(Rupees)
				(Number of Shares)	(Number of Shares)
	40,337,391	25,000,000	Ordinary shares of Rs. 10/- each fully paid in cash	403,373,910	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	50,000,000	50,000,000
			NOTE 10.2.1		
	60,337,391	45,000,000		603,373,910	450,000,000

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)



10.2.1 Amount of Rs. 50 million is deposited as statutory reserves to comply with provisions of para 4 of Circular No 8 of 2014 read with section 11(c) of Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan.

10.3 During the period the company has issued 15,337,391 shares to InsuResilience Investment Fund SICAV RAIF, Luxembourg for an aggregate amount of Rs. 350 million bearing a premium of Rs. 12.82 per shares and total amounting to Rs. 196,626,090/-.

11 CONTINGENCIES AND COMMITMENTS

11.1 CONTINGENCIES

There has been no change in the contingencies since December 31, 2017.

11.2 COMMITMENTS

There has been no change in the commitments since December 31, 2017, except as follows:

	Un-Audited		Audited	
	30-Sep-18		31-Dec-17	
	(Rupees)		(Rupees)	
The Company has entered into a Vehicle Ijarah agreements with Mezaan Bank Limited and Sindh Bank Limited. The company has made payment of Rs. 11,238,593/- till the period end.				
Payable not later than 1 year		11,044,436		13,811,873
Payable later than 1 year and not later than 5 years		13,383,950		20,614,995
		24,428,386		34,426,868

12	NET INSURANCE PREMIUM	For the Quarter Ended		For the Period Ended	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
		30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
		(Rupees)		(Rupees)	
Written Gross Premium	123,797,214	160,986,758	393,930,051	532,933,258	
Add: Unearned premium reserve - opening	261,272,357	334,841,473	292,730,189	246,062,718	
Less: Unearned premium reserve - closing	(255,462,385)	(332,027,607)	(255,462,385)	(332,027,607)	
Premium earned	129,607,186	163,800,624	431,197,855	446,968,369	
Less: Reinsurance premium ceded	18,668,761	45,723,530	46,516,912	74,647,286	
Add: Prepaid reinsurance premium - opening	29,655,555	27,460,077	44,913,025	34,874,455	
Less: Prepaid reinsurance premium - closing	(29,081,767)	(50,170,442)	(29,081,767)	(50,170,442)	
Reinsurance expense	19,242,549	23,013,165	62,348,170	59,351,299	
	110,364,637	140,787,459	368,849,685	387,617,070	

13	NET INSURANCE CLAIMS EXPENSE	For the Quarter Ended		For the Period Ended	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
		30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
		(Rupees)		(Rupees)	
Claims Paid	66,097,617	53,034,449	146,160,345	118,529,182	
Add: Outstanding claims including IBNR - closing	101,489,535	92,481,339	101,489,535	92,481,339	
Less: Outstanding claims including IBNR - opening	(144,031,422)	(70,902,446)	(113,121,068)	(75,038,239)	
Claims expense	23,555,730	74,613,342	134,528,812	135,972,282	
Less: Reinsurance and other recoveries received	34,057,026	12,898,760	44,512,524	27,233,936	
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	42,597,917	28,800,490	42,597,917	28,800,490	
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(72,679,470)	(22,480,702)	(36,192,756)	(27,463,241)	
Reinsurance and other recoveries revenue	3,975,473	19,218,548	50,917,685	28,571,185	
	19,580,257	55,394,794	83,611,127	107,401,097	

14	NET COMMISSION EXPENSE / ACQUISITION COST	For the Quarter Ended		For the Period Ended	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
		30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
		(Rupees)		(Rupees)	
Commission paid or payable	23,419,513	10,067,118	68,265,756	81,405,957	
Add: Deferred commission expense - opening	42,047,448	64,101,347	46,793,366	49,026,189	
Less: Deferred commission expense - closing	(43,248,724)	(49,028,897)	(43,248,724)	(49,028,897)	
Net Commission	22,218,237	25,139,568	71,810,398	81,403,249	
Less: Commission received or recoverable	3,930,912	3,864,660	9,550,009	9,388,748	
Less: Unearned Reinsurance Commission - opening	5,399,364	5,398,843	6,477,419	7,388,674	
Add: Unearned Reinsurance Commission - closing	(5,901,816)	(5,768,317)	(5,901,816)	(5,768,317)	
Commission from reinsurers	3,428,460	3,495,186	10,125,612	11,009,105	
	18,789,777	21,644,382	61,684,786	70,394,144	



15	INVESTMENT INCOME	For the Quarter Ended		For the Period Ended	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
		30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income from equity securities					
Held for trading					
- Dividend income on listed securities	376,100	2,500	1,043,350	822,348	
- Dividend income on mutual funds	1,113,410	204,014	1,113,410	10,545,073	
Available for sale					
- Dividend income on listed securities	-	-	-	72,208	
- Dividend income on mutual funds	-	-	-	-	
Income from debt securities					
Held to maturity					
- Return on Debt securities	520,000	883,432	2,787,648	2,511,682	
Income from term deposits					
Held to maturity					
- Return on term deposits	3,491,176	(1,569,536)	10,453,991	6,955,791	
	5,500,686	(479,590)	15,398,399	20,907,102	
Net realised fair value gains/(losses) on investments					
Held for trading					
- Listed securities	(722,640)	(8,945,964)	(15,564,158)	(8,945,964)	
- Mutual funds	-	22,170	-	22,170	
Available for sale					
- Listed securities	-	715,999	720,945	-	
Net unrealised fair value gains/(losses) on investments					
Held for trading					
- Listed securities	(6,668,779)	(1,699,201)	9,867,576	(12,598,848)	
- Mutual funds	(1,592,262)	(2,931,519)	900,670	(12,960,537)	
Available for sale					
- Listed securities	-	-	-	(15,786)	
Held to maturity					
- Debt securities	10,476	18,218	39,170	54,654	
Total investment income	(3,472,519)	(13,299,887)	11,362,602	(13,537,209)	
Less: (Impairment)/Reversal in value of Available for sale					
- Listed securities	-	-	-	-	
Less: Investment related expenses	(97,950)	(380,646)	(511,454)	(2,612,126)	
Net Investment Income	(3,570,469)	(13,680,533)	10,851,148	(16,149,335)	

16 TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship / transaction	Un-Audited	Audited
	30-Sep-18	31-Dec-17
	(Rupees)	(Rupees)
Balances at year end:		
Retirement Benefit Plan		
Contribution payable to provident fund	662,413	488,113
Nature of relationship / transaction	Un-Audited	Audited
	30-Sep-18	31-Dec-17
	(Rupees)	(Rupees)
Transaction during the period:		
Key Management Personnel		
Directors		
Remuneration	10,225,500	4,670,870
Rent paid	12,156,500	5,901,725
Sale of land and building	-	200,000,000
Commission paid to relatives	3,948,780	20,631,139
Retirement Benefit Plan		
Contribution to provident fund	2,411,691	2,665,271

ASIA INSURANCE COMPANY LIMITED
 NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)



17 SEGMENT INFORMATION

As at September 30, 2018	Rupees						TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CREDIT AND SURETY SHIP	AGRICULTURE AND ALLIED	MISCELLANEOUS	
Premium received (inclusive of FED, FIF and Admin surcharge)	121,267,720	41,011,352	129,300,224	13,891,276	15,980,041	120,475,707	441,926,320
Less: Federal Excise Duty / Sales Tax	(13,015,576)	(3,812,196)	(17,161,974)	(1,508,688)	-	(8,872,772)	(44,371,206)
Federal Insurance Fee	(852,894)	(357,471)	(1,090,796)	(111,295)	(158,315)	(1,054,292)	(3,625,063)
Gross Written Premium (inclusive of Admin surcharge)	107,399,250	36,841,685	111,047,454	12,271,293	15,821,726	110,548,643	393,930,051
Gross direct Premium	82,754,972	34,225,859	107,339,310	10,662,459	15,189,257	103,556,398	353,728,250
Facultative inward Premium	22,143,631	1,103,073	1,974,494	1,141,524	-	5,149,055	31,511,777
Administrative surcharge	2,500,647	1,512,753	1,733,650	467,310	632,469	1,843,190	8,690,019
Insurance Premium earned	104,721,178	37,304,386	110,851,690	14,538,439	49,441,586	114,340,576	431,197,855
Insurance Premium ceded to reinsurers	(39,442,901)	(7,251,858)	(3,937,503)	(1,717,476)	(1,441,875)	(8,556,557)	(62,348,170)
Net Insurance Premium	65,278,277	30,052,528	106,914,187	12,820,963	47,999,711	105,784,019	368,849,685
Commission income	7,248,030	1,750,985	1,750,985	409,099	-	717,498	10,125,612
Net underwriting income	72,526,307	31,803,513	106,914,187	13,230,062	47,999,711	106,501,517	378,975,297
Insurance claims	(26,969,648)	(47,398,038)	(28,543,866)	(175,081)	(4,890,320)	(26,551,859)	(134,528,812)
Insurance claims recovered from reinsurers	21,004,568	45,899,068	(9,337,484)	-	-	(6,648,467)	50,917,685
Net claims	(5,965,080)	(1,498,970)	(37,881,350)	(175,081)	(4,890,320)	(33,200,326)	(83,611,127)
Commission expenses	(23,350,987)	(8,941,745)	(17,509,787)	(1,754,605)	(6,753,426)	(13,499,848)	(71,810,398)
Management expenses	(51,550,307)	(18,357,767)	(54,563,952)	(7,152,101)	(24,342,611)	(56,261,780)	(212,228,518)
Premium deficiency expense	756,677	(805,158)	1,469,173	-	-	-	1,420,692
Net Insurance claims and expenses	(80,109,697)	(29,603,640)	(108,485,916)	(9,081,787)	(35,986,357)	(102,961,954)	(366,229,351)
Underwriting results	(7,583,390)	2,199,874	(1,571,729)	4,148,275	12,013,354	3,539,563	12,745,946
Net investment income							10,851,148
Other income							17,093,251
Other expenses							(8,584,281)
Finance cost							(1,700)
Profit from WTO Operations							5,764,514
Profit before tax							37,868,878
Segment assets	131,758,781	49,631,454	94,359,068	12,242,394	37,831,462	97,245,745	423,068,904
Unallocated assets							1,013,859,856
Total assets							1,436,928,760
Segment liabilities	128,757,815	34,929,302	126,853,319	12,194,410	20,072,115	119,656,949	442,463,910
Unallocated liabilities							5,131,745
Total liabilities							447,595,655

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)



17.1 SEGMENT INFORMATION

	Rupees							TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CREDIT AND SURETY SHIP	AGRICULTURE AND ALLIED	MISCELLANEOUS		
As at December 31, 2017								
Premium received (inclusive of FED, FIF and Admin surcharges)	148,558,601	53,181,300	169,610,335	20,902,444	145,730,212	193,681,915	731,664,807	
Less: Federal Excise Duty / Sales Tax	(16,727,127)	(5,456,175)	(21,609,379)	(2,351,816)	-	(19,925,373)	(66,069,870)	
Federal Insurance Fee	(1,085,424)	(469,382)	(1,402,631)	(166,127)	(1,443,073)	(1,709,569)	(6,276,211)	
Gross Written Premium (inclusive of Admin surcharge)	130,746,050	47,255,738	146,598,325	18,384,501	144,287,139	172,046,973	659,318,726	
Gross direct Premium	105,998,028	45,375,129	137,480,277	16,094,160	142,424,692	166,227,757	613,600,043	
Facultative inward Premium	22,206,401	328,612	6,341,007	1,763,203	-	1,168,893	31,808,116	
Administrative surcharge	2,541,621	1,551,997	2,777,041	527,138	1,862,447	4,650,323	13,910,567	
Insurance Premium earned	95,296,684	46,404,201	138,187,324	17,013,459	156,973,267	168,776,320	612,651,255	
Insurance Premium ceded to reinsurers	(45,340,845)	(19,648,879)	(5,250,000)	(1,987,195)	(2,145,000)	(10,551,582)	(84,923,501)	
Net Insurance Premium	49,955,839	26,755,322	122,937,324	15,026,264	154,828,267	158,224,738	527,727,754	
Commission income	10,144,015	3,188,142	-	484,223	-	1,132,335	14,948,715	
Net underwriting income	60,099,854	29,943,464	122,937,324	15,510,487	154,828,267	159,357,073	542,676,469	
Insurance claims	(35,084,205)	(12,266,654)	(63,601,531)	(8,546,126)	(9,065,920)	(98,062,146)	(226,626,582)	
Insurance claims recovered from reinsurers	25,173,422	8,451,969	9,275,745	(30,776)	-	4,518,060	47,388,420	
Net claims	(9,910,783)	(3,814,685)	(54,325,786)	(8,576,902)	(9,065,920)	(93,544,086)	(179,238,162)	
Commission expenses	(21,748,864)	(9,466,766)	(21,373,196)	(3,371,834)	(26,036,968)	(25,059,053)	(107,056,681)	
Management expenses	(52,874,046)	(19,110,344)	(59,284,747)	(7,434,740)	(58,350,098)	(69,576,248)	(266,630,223)	
Premium deficiency expense	(1,573,424)	329,087	(6,002,438)	-	-	-	(7,246,775)	
Net Insurance claims and expenses	(86,107,117)	(32,062,708)	(140,986,167)	(19,383,476)	(93,452,986)	(188,179,387)	(560,171,841)	
Underwriting results	(26,007,263)	(2,119,244)	(18,048,843)	(3,872,989)	61,375,281	(28,822,314)	(17,495,372)	
Net investment income							(30,084,338)	
Other income							129,312,550	
Finance cost							(2,584,137)	
Profit from WTO Operations							(44,155)	
Profit before tax							5,564,642	
Segment assets	92,281,789	26,732,405	72,496,187	8,781,511	66,674,569	90,392,430	357,358,891	
Unallocated assets							778,964,700	
Total assets							1,136,323,591	
Segment liabilities	111,647,450	25,056,811	142,440,942	14,735,026	71,715,453	148,180,254	513,775,935	
Unallocated liabilities							1,460,992	
Total liabilities							515,236,927	



18 EVENTS AFTER BALANCE SHEET DATE

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

19 GENERAL

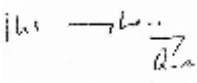
Figures in the condensed interim financial statements have been rounded off to the nearest rupee.

20 CORRESPONDING FIGURES

Corresponding figures have been 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 condensed interim financial position has been compared with the balances of annual financial statements of preceding financial year, whereas the condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial period.

21 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 26, 2018, in accordance with a resolution of board of directors of the Company.


Chief Executive Officer


Director


Director


Chairman


Chief Financial Officer

Asia Insurance Company Limited
- Window Takaful Operations



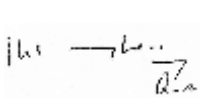
Condensed Interim
Financial Statements
3rd Quarter for the
Period Ended
September 30, 2018
(Un-audited)

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2018 (UN-AUDITED)




Note	Participants' Takaful Fund	Operator's Fund	Un-Audited	Audited
			30-Sep-18 Aggregate	31-Dec-17 Aggregate
----- Rupees -----				
Assets				
Investments				
	Term deposits	-	-	-
	Loans and other receivables	-	14,334,389	28,000,788
	Takaful / re-takaful receivables	10,278,030	-	10,278,030
	Retakaful recoveries against outstanding claims	-	-	-
10	Deferred commission expense	-	3,328,162	1,981,404
8	Prepayments	4,839,658	-	4,839,658
	Cash & bank	26,145,997	28,745,286	54,891,283
	Total Assets	41,263,685	46,407,837	85,508,558
Fund and Liabilities				
Waqf / Participants' Takaful Fund (PTF)				
	Ceded money	5	500,000	-
	Qard-e-hasna	-	-	500,000
	Accumulated deficit	(14,496,286)	(14,496,286)	15,411,000
	Total Waqf / Participants' Takaful Funds	6,414,714	-	1,832,468
Operators' Fund (OPF)				
	Statutory fund	6	-	50,000,000
	Qard-e-hasna	-	(20,411,000)	(15,411,000)
	Accumulated profit	-	14,598,402	8,833,888
	Total Operator's funds	-	44,187,402	43,422,888
Liabilities				
Underwriting provisions				
	Outstanding claims including IBNR	9	4,303,034	-
	Unearned contribution reserve	8	11,578,714	8,501,680
	Unearned retakaful rebate	-	-	-
	Retirement benefit obligations	-	2,638	17,402
	Contributions received in advance	507,784	-	507,784
	Takaful / retakaful payables	3,451,958	-	3,451,958
	Other creditors and accruals	15,007,481	2,217,797	17,225,278
	Total liabilities	34,848,971	2,220,435	37,069,406
	Total fund and liabilities	41,263,685	46,407,837	85,508,558
	Contingency(ies) and commitment(s)	7	-	-

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


Chief Executive Officer


Director


Director


Chairman


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
 WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)



Participants' Takaful Fund Revenue Account	Note	For the Quarter Ended		For the Nine Months Ended	
		30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
		Rupees	Rupees	Rupees	Rupees
Net takaful contribution	8	2,606,413	(15,191)	5,320,152	(2,210,802)
Net takaful claims	9	(2,848,668)	(2,608,732)	(6,497,800)	(3,454,210)
Net rebate on retakaful	10	-	-	-	-
Takaful claims and acquisition expenses		(2,848,668)	(2,608,732)	(6,497,800)	(3,454,210)
Direct expenses		(15,989)	(1,884)	(22,896)	(5,959)
Underwriting results		(258,244)	(2,625,807)	(1,200,544)	(5,670,971)
Investment income		-	-	-	-
Other income		234,541	99,191	782,790	346,901
Result of operating activities - PTF		(23,703)	(2,526,616)	(417,754)	(5,324,070)

Other comprehensive income:

Item to be re-classified to profit and loss account in subsequent period:

Items that may be subsequently reclassified to profit or loss
 Items that may not be subsequently reclassified to profit or loss

Other comprehensive income for the period

Total comprehensive (deficit) for the period

-	-	-	-
-	-	-	-
(23,703)	(2,526,616)	(417,754)	(5,324,070)

Operator's Revenue Account	Note	For the Quarter Ended		For the Nine Months Ended	
		30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
		Rupees	Rupees	Rupees	Rupees
Wakala fee		5,092,217	2,239,455	12,106,023	7,026,891
Net Commission and other acquisition costs	10	(1,747,344)	(758,606)	(4,193,825)	(1,932,444)
Management expenses		(448,146)	(744,964)	(1,785,193)	(2,154,842)
		2,896,727	735,885	6,127,005	2,939,605
Other income		203,209	337,032	590,009	916,739
Investment income	11	-	-	-	78,773
Other expenses		(300,000)	(265,000)	(952,500)	(952,500)
Profit for the period		2,799,936	807,917	5,764,514	2,982,617

Other comprehensive income:

Item to be re-classified to profit and loss account in subsequent period:

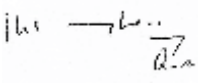
Items that may be subsequently reclassified to profit or loss
 Items that may not be subsequently reclassified to profit or loss

Other comprehensive income for the period

Total comprehensive income for the period

-	-	-	-
-	-	-	-
2,799,936	807,917	5,764,514	2,982,617

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


 Chief Executive Officer


 Director


 Director


 Chairman


 Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
 WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM CASH FLOW STATEMENT
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)



	Participants' Takaful Fund	Operator's Fund	30-Sep-18 Aggregate	30-Sep-17 Aggregate
-----Rupees-----				
Operating cash flows				
a) Takaful activities				
Contribution received	17,650,175	-	17,650,175	8,526,137
Wakala fee received	-	12,106,023	12,106,023	7,026,891
Retakaful ceded	(10,931,606)	-	(10,931,606)	(9,176,785)
Claims paid	(3,889,370)	-	(3,889,370)	(924,094)
Retakaful and other recoveries received	-	-	-	-
Commissions paid	-	(4,052,098)	(4,052,098)	(1,563,303)
Rebate on retakaful	-	-	-	-
Direct, management and other expenses receipt/(paid)	(14,237,388)	(2,978,622)	(17,216,010)	1,273,823
Other takaful receipts/(payments)	507,252	13,666,399	14,173,651	(4,399,906)
Net cash flow from underwriting activities	(10,900,937)	18,741,702	7,840,765	762,763
b) Other operating activities				
Income tax paid	-	-	-	-
Other operating payments	-	-	-	(367,649)
Other operating receipts	782,790	590,009	1,372,799	1,263,640
Net cash flow from other operating activities	782,790	590,009	1,372,799	895,991
Total cash flow from all operating activities	(10,118,147)	19,331,711	9,213,564	1,658,754
Investment activities				
Profit/ return received	-	-	-	112,361
Qard-e-Hasna	5,000,000	(5,000,000)	-	-
Payments for investments	-	-	-	-
Fixed capital expenditure	-	-	-	-
Total cash flow from investing activities	5,000,000	(5,000,000)	-	112,361
Financing activities				
Contribution to the operator's fund	-	-	-	-
Ceded money	-	-	-	-
Total cash inflow from financing activities	-	-	-	-
Net cash flow from all activities	(5,118,147)	14,331,711	9,213,564	1,771,115
Cash and cash equivalents at beginning of the period	31,264,144	14,413,575	45,677,719	40,287,675
Cash and cash equivalents at end of the period	26,145,997	28,745,286	54,891,283	42,058,790
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	(10,118,147)	19,331,711	9,213,564	1,658,754
Increase in assets other than cash	5,269,041	(12,319,641)	(7,050,600)	8,695,452
(Increase) in liabilities	4,431,352	(1,247,556)	3,183,796	(12,774,432)
Return on fixed income deposits	-	-	-	78,773
Profit for the period	(417,754)	5,764,514	5,346,760	(2,341,453)
Attributed to				
Participants' Takaful Fund	(417,754)	-	(417,754)	(5,324,070)
Operator's Fund	-	5,764,514	5,764,514	2,982,617
	(417,754)	5,764,514	5,346,760	(2,341,453)

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







Chief Executive Officer Director Director Chairman Chief Financial Officer

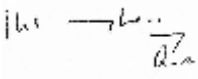
ASIA INSURANCE COMPANY LIMITED
 WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)



Participants' Takaful Fund	Ceded money	Qard-e-Hasna Re-stated	Accumulated Surplus/(Deficit)	Total Re-stated
	Rupees			
Balance as at January 1, 2017	500,000	15,411,000	(8,954,448)	6,956,552
Deficit for the period	-	-	(5,324,070)	(5,324,070)
Qard-e-hasna from Operator's fund (OPF)	-	-	-	-
	-	-	(5,324,070)	(5,324,070)
Balance as at September 30, 2017	500,000	15,411,000	(14,278,518)	1,632,482
Balance as at January 1, 2018	500,000	15,411,000	(14,078,532)	1,832,468
Qard-e-hasna	-	5,000,000	-	5,000,000
Deficit for the period	-	-	(417,754)	(417,754)
	-	5,000,000	(417,754)	4,582,246
Balance as at September 30, 2018	500,000	20,411,000	(14,496,286)	6,414,714

Operator's fund	Statutory fund	Qard-e-Hasna Re-stated	Accumulated Surplus	Total Re-stated
	Rupees			
Balance as at January 1, 2017	50,000,000	(15,411,000)	3,269,246	37,858,246
Profit for the period	-	-	2,982,617	2,982,617
Qard-e-hasna to Participants' takaful fund (PTF)	-	-	-	-
	-	-	2,982,617	2,982,617
Balance as at September 30, 2017	50,000,000	(15,411,000)	6,251,863	40,840,863
Balance as at January 1, 2018	50,000,000	(15,411,000)	8,833,888	43,422,888
Profit for the period	-	-	5,764,514	5,764,514
Qard-e-hasna	-	(5,000,000)	-	(5,000,000)
	-	(5,000,000)	5,764,514	764,514
Balance as at September 30, 2018	50,000,000	(20,411,000)	14,598,402	44,187,402

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


 Chief Executive Officer


 Director


 Director


 Chairman


 Chief Financial Officer



1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2017.

2.1 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are stated at fair value.

2.2 FUNCTIONAL AND PRESENTATION CURRENCY

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

2.3 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the condensed interim financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management and the key sources of estimating uncertainty in preparation of these condensed interim financial statements were same as those applied to the annual financial statements for the year ended December 31, 2017.

ASIA INSURANCE COMPANY LIMITED
 WINDOW TAKAFUL OPERATIONS
 NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)



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, 2017.

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, 2017.

5	CEDED MONEY	NOTE	Un-audited	Audited
			30-Sep-18	31-Dec-17
			RUPEES	RUPEES
	Waqf money	5.1	<u>500,000</u>	<u>500,000</u>

5.1 The amount of Rs. 500,000/- has been set a part for Waqf Fund / Participant Takaful Fund as Waqf money according to the Waqf deed prepared for the purpose of creation of Waqf Fund / Participant Takaful Fund.

6	STATUTORY FUND	NOTE	Un-audited	Audited
			30-Sep-18	31-Dec-17
			RUPEES	RUPEES
	Statutory fund	6.1	<u>50,000,000</u>	<u>50,000,000</u>

6.1 Amount of Rs. 50 million is deposited as statutory fund to comply with provisions of para 4 of Circular No 8 of 2014 read with section 11(c) of Takaful Rules, 2012 issued by Securities and Exchange Commission.

7 CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There has been no change in the contingencies since December 31, 2017.

7.2 Commitments

There has been no change in the commitments since December 31, 2017.

8	NET TAKAFUL CONTRIBUTION	NOTE	For the Quarter Ended		For the Nine Months Ended	
			Un-audited	Un-audited	Un-audited	Un-audited
			30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
			RUPEES	RUPEES	RUPEES	RUPEES
	Written Gross Contribution		12,730,542	5,598,637	30,265,055	17,567,226
	Less: Wakala Fee		(5,092,218)	(2,239,454)	(12,106,023)	(7,026,890)
	Add: Unearned Contribution reserve - opening		9,797,647	6,655,165	8,501,680	4,686,902
	Less: Unearned Contribution reserve - closing		(11,578,714)	(6,548,038)	(11,578,714)	(6,548,038)
	Contribution earned		5,857,257	3,466,310	15,081,998	8,679,200
	Less :Retakaful contribution ceded		(3,246,251)	(3,258,750)	(9,738,754)	(9,776,252)
	Less: Prepaid Retakaful contribution - opening		(4,844,252)	(5,159,750)	(4,862,750)	(6,050,749)
	Add: Prepaid Retakaful contribution - closing		4,839,658	4,937,000	4,839,658	4,937,000
	Retakaful expense		(3,250,845)	(3,481,500)	(9,761,846)	(10,890,001)
			<u>2,606,412</u>	<u>(15,190)</u>	<u>5,320,152</u>	<u>(2,210,801)</u>

ASIA INSURANCE COMPANY LIMITED
 WINDOW TAKAFUL OPERATIONS
 NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)



9	NET TAKAFUL CLAIMS	NOTE	For the Quarter Ended		For the Nine Months Ended	
			Un-audited	Un-audited	Un-audited	Un-audited
			30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
			RUPEES	RUPEES	RUPEES	RUPEES
Claims Paid	1,921,337	99,034	3,889,370	924,094		
Add: Outstanding claims including IBNR - closing	4,303,034	2,920,752	4,303,034	2,920,752		
Less: Outstanding claims including IBNR - opening	(3,375,703)	(411,054)	(1,694,604)	(390,636)		
Claims expense	2,848,668	2,608,732	6,497,800	3,454,210		
Less: Retakaful and other recoveries received	-	-	-	-		
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing	-	-	-	-		
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening	-	-	-	-		
Retakaful and other recoveries revenue	-	-	-	-		
	2,848,668	2,608,732	6,497,800	3,454,210		

10	NET COMMISSION AND OTHER ACQUISITION COSTS	NOTE	For the Quarter Ended		For the Nine Months Ended	
			Un-audited	Un-audited	Un-audited	Un-audited
			30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
			RUPEES	RUPEES	RUPEES	RUPEES
Commission paid or payable	2,205,062	799,140	5,540,583	2,342,938		
Add: Deferred commission expense - opening	2,870,444	1,392,920	1,981,404	1,022,960		
Less: Deferred commission expense - closing	(3,328,162)	(1,433,454)	(3,328,162)	(1,433,454)		
Net Commission	1,747,344	758,606	4,193,825	1,932,444		
Less: Rebate received or recoverable	-	-	-	-		
Add: Unearned Retakaful Rebate - opening	-	-	-	-		
Less: Unearned Retakaful Rebate - closing	-	-	-	-		
Rebate on retakaful	-	-	-	-		
	1,747,344	758,606	4,193,825	1,932,444		

11	INVESTMENT INCOME	NOTE	For the Quarter Ended		For the Nine Months Ended	
			Un-audited	Un-audited	Un-audited	Un-audited
			30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
			RUPEES	RUPEES	RUPEES	RUPEES
OPF						
Held to Maturity						
- Return on fixed income deposits	-	-	-	78,773		
Net investment income	-	-	-	78,773		

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)



12 SEGMENT INFORMATION

The operator has four primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor and miscellaneous. Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of contribution written by each segment.

30-Sep-18	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	
Contribution received (inclusive of FED, FIF and Admin Surcharge)	14,316,002	5,647,673	12,670,566	880,950	-	33,515,191
Less: Federal Excise Duty/Sales Tax	(1,304,104)	(727,121)	(928,109)	(89,529)	-	(3,048,863)
Federal Takafal Fee	(83,503)	(47,608)	(62,327)	(7,835)	-	(201,273)
Gross written contribution (inclusive of Admin surcharge)	12,928,395	4,872,944	11,680,130	783,586	-	30,265,055
Gross direct contribution	8,053,258	4,551,089	6,058,533	767,216	-	19,430,096
Facultative inward contribution	4,576,050	111,936	5,446,779	-	-	10,134,765
Administrative surcharge	299,087	209,919	174,818	16,370	-	700,194
Takafal contribution earned	6,017,782	2,633,801	5,659,156	771,259	-	15,081,998
Takafal contribution ceded to retakafal	(3,309,220)	(3,308,875)	(1,112,344)	(2,031,407)	-	(9,761,846)
Net Takafal contribution	2,708,562	(675,074)	4,546,812	(1,260,148)	-	5,320,152
Rebate income	-	-	-	-	-	-
Net underwriting income	2,708,562	(675,074)	4,546,812	(1,260,148)	-	5,320,152
Takafal claims	177,108	(315,244)	(5,609,318)	(750,346)	-	(6,497,800)
Takafal claims recovered from retakafal	-	-	-	-	-	-
Net claims	177,108	(315,244)	(5,609,318)	(750,346)	-	(6,497,800)
Direct expenses	(9,136)	(3,998)	(8,591)	(1,171)	-	(22,896)
Contribution deficiency expense	-	-	-	-	-	-
Net Takafal claims and expenses	167,972	(319,242)	(5,617,909)	(751,517)	-	(6,520,696)
Underwriting results	2,540,590	(355,832)	10,164,721	(508,631)	-	(1,200,544)
Other income	-	-	-	-	-	782,790
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF						(417,754)
Operators' fund account						
Wakala fee	-	-	-	-	-	12,106,023
Net Commission and other acquisition costs	-	-	-	-	-	(4,193,825)
Management expenses	-	-	-	-	-	(1,785,193)
Other income	-	-	-	-	-	590,009
Investment income	-	-	-	-	-	-
Other expenses	-	-	-	-	-	(952,500)
Profit for the period						5,764,514
Segment assets - (PTF)	6,596,355	2,206,314	4,695,485	1,619,534	-	15,117,688
Unallocated assets - (PTF)	-	-	-	-	-	26,145,997
Total assets - (PTF)						41,263,685
Segment assets - (OPF)	2,189,233	231,945	855,632	51,352	-	3,328,162
Unallocated assets - (OPF)	-	-	-	-	-	43,079,675
Total assets - (OPF)						46,407,837
Segment liabilities - (PTF)	7,132,049	1,488,461	10,139,419	1,081,561	-	19,841,490
Unallocated liabilities - (PTF)	-	-	-	-	-	15,007,481
Total liabilities - (PTF)						34,848,971
Segment liabilities - (OPF)	912,411	343,904	824,316	55,301	-	2,135,932
Unallocated liabilities - (OPF)	-	-	-	-	-	84,503
Total liabilities - (OPF)						2,220,435

ASIA INSURANCE COMPANY LIMITED
 WINDOW TAKAFUL OPERATIONS
 NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)



12.1 SEGMENT INFORMATION

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

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

31-Dec-17	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	
Contribution received (inclusive of FED, FIF and Admin Surcharge)	10,799,046	3,541,803	14,718,304	1,353,994	-	30,413,147
Less: Federal Excise Duty/Sales Tax	(963,328)	(461,863)	(1,196,963)	(29,111)	-	(2,651,265)
Federal Takaful Fee	(62,525)	(29,795)	(80,822)	(9,321)	-	(182,463)
Gross written contribution (inclusive of Admin surcharge)	9,773,163	3,050,145	13,440,519	1,315,562	-	27,579,389
Gross direct contribution	6,022,601	2,843,852	7,836,439	918,857	-	17,621,749
Facultative inward contribution	3,515,646	71,761	5,359,926	383,467	-	9,330,800
Administrative surcharge	234,916	134,532	244,154	13,238	-	626,840
Takaful contribution earned	3,654,161	1,694,087	7,084,306	300,301	-	12,732,855
Takaful contribution ceded to retakafal	(5,600,666)	(4,412,667)	(1,500,000)	(2,709,668)	-	(14,223,001)
Net Takaful contribution	(1,946,505)	(2,718,580)	5,584,306	(2,409,367)	-	(1,490,146)
Rebate income	-	-	-	-	-	-
Net underwriting income	(1,946,505)	(2,718,580)	5,584,306	(2,409,367)	-	(1,490,146)
Takaful claims	(400,000)	(691,242)	(2,506,365)	(457,839)	-	(4,055,446)
Takaful claims recovered from retakafal	-	-	-	-	-	-
Net claims	(400,000)	(691,242)	(2,506,365)	(457,839)	-	(4,055,446)
Direct expenses	(6,218)	(1,941)	(8,552)	(837)	-	(17,548)
Contribution deficiency expense	-	-	-	-	-	-
Net Takaful claims and expenses	(406,218)	(693,183)	(2,514,917)	(458,676)	-	(4,072,994)
Underwriting results	(2,352,723)	(3,411,763)	3,069,389	(2,868,043)	-	(5,563,140)
Other income	-	-	-	-	-	439,056
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF	-	-	-	-	-	(5,124,084)
Operators' fund account	-	-	-	-	-	-
Wakala fee	-	-	-	-	-	11,031,756
Net Commission and other acquisition costs	-	-	-	-	-	(2,799,906)
Management expenses	-	-	-	-	-	(2,645,256)
Other income	-	-	-	-	-	1,291,775
Investment income	-	-	-	-	-	78,773
Other expenses	-	-	-	-	-	(1,392,500)
Profit for the year	-	-	-	-	-	5,564,642
Segment assets - (PTF)	3,973,160	1,102,999	3,179,823	1,592,665	-	9,848,647
Unallocated assets - (PTF)	-	-	-	-	-	31,264,144
Total assets - (PTF)	-	-	-	-	-	41,112,791
Segment assets - (OPF)	1,204,589	69,628	629,206	77,981	-	1,981,404
Unallocated assets - (OPF)	-	-	-	-	-	42,414,363
Total assets - (OPF)	-	-	-	-	-	44,395,767
Segment liabilities - (PTF)	4,232,175	421,787	4,980,482	931,158	-	10,565,602
Unallocated liabilities - (PTF)	-	-	-	-	-	28,714,721
Total liabilities - (PTF)	-	-	-	-	-	39,280,323
Amount due to other takafal/retakafal - (OPF)	-	-	-	-	-	-
Segment liabilities - (OPF)	338,587	105,671	465,641	45,577	-	955,476
Unallocated liabilities - (OPF)	-	-	-	-	-	17,403
Total liabilities - (OPF)	-	-	-	-	-	972,879



13 GENERAL

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

14 DATE OF AUTHORIZATION FOR ISSUE

- These interim condensed financial statements have been authorized for issue on October 26, 2018, in accordance with a resolution of board of directors of the company.

Chief Executive Officer

Director

Director

Chairman

Chief Financial Officer



BRANCHES NETWORK



Detail of Branches/Sub Offices across the Country

Head Office

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Ferozepur Road, Lahore
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www.asiainsurance.com.pk

Health/Agri/Travel Division

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BRANCHES NETWORK



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We've got You covered



We've got You covered

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