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Chairman	Mr. Khalid Rashid (Over 40 Year Experience in Insurance Industry)
Chief Executive	Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark)
Directors	Mr. Khawaja Suhail Iftikhar (Former General Manager of PIA) Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark) Mrs. Nosheen Ihtsham Qureshi (Tamgha-e-Imtiaz by Government of Pakistan) Mr. Aisam ul Haq Qureshi (Pride of Performance Award by President of Pakistan, Arthur Ashe Humanitarian of the Year 2002, Award by ATP Tour USA, Sitara-e-Imtiaz by Government of Pakistan) Mr. Zain ul Haq Qureshi Mr. Khalid Rashid (Over 40 Year Experience in Insurance Industry) Mr. Hassan Ahmed Khan
Audit Committee	Mr. Khawaja Suhail Iftikhar (Chairman) Mr. Khalid Rashid (Member) Mr. Zain ul Haq Qureshi (Member) Mr. Hassan Ahmed Khan (Member) Mr. Tahir Farzand (Secretary)
Legal Advisor	Barister Munawar-us-salam Cornelius Lane & Mufti Advocates and solicitors Nawa-e-Waqt Building, 4-Shahra-e-Fatima Jinnah, Lahore
Shariah 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. LLB)
Internal Auditor	Mr. Tahir Farzand (ACCA) (CIA)
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
Ms. Shazia Hafeez	Company Secretary & Compliance Officer
Mr. Muhammad Ali Raza	Chief Financial Officer
Mr. Tahir Hussain Qureshi	Senior Executive Vice President
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. Tahir Farzand	Head of Internal Audit
Mr. Mustjab Ahmed	Manager Underwriting
Mr. Muhammad Masood	Manager Reinsurance
Mr. Asif Ali Mughal	Manager Claims
Mr. Omer Yousaf	Manger Accounts

DIRECTORS' REPORT TO THE SHAREHOLDERS

For the Quarter ended March 31, 2017



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 March 31, 2017.

STATE OF COMPANY'S AFFAIRS AND BUSINESS OVERVIEW

The Company continued its growth pattern in 2017. The general insurance sector's performance is strongly correlated to economic growth. Economic activities remained more or less the same during the year. Although, with relatively stable law and order situation in the country, the gross domestic product (GDP) grew by 4.7 percent in the last fiscal year. Standard & Poor's have upgraded Pakistan's credit rating from B- to B with stable outlook.

Asia Insurance Company has continued taking long strides towards improvement in overall operations and recorded a growth of 3% in Gross Premium Written and 1384% in Gross Contribution Written during the current quarter, consequently the underwriting results have decreased by (18%) for conventional and (85%) for takaful business.

The Company posted a healthy profit before tax of Rs. 35.82 million and Takaful PTF deficit of Rs. (1.50) million which shows a growth of 2% and decrease of (71%) as compared to corresponding period of last year. This growth rate is expected to prevail in 2017.

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS

Your company has underwritten premium of Rs. 171.90 million and contribution of Rs. 6.54 million for Window Takaful Operations (WTO) during the period ended March 31, 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	21951,892	9,233,796	29,103,344	2,905,044	74,108,893	34,599,211
Takaful	1,442,213	490,392	4,608,669	-	-	-

An overview of the financial statement reveals that the company has earned Net premium revenue of Rs. 118.77 million and Net contribution of Rs. (1.46) million. Net premium of the corresponding period in 2016 was Rs. 94.45 million and Net Contribution was Rs. (0.88) million, and there has been a growth of 26% in Net premium revenue and Net Contribution show a decrease of (66%). The Company has declared an after tax profit of Rs. 28.24 million for the period ended March 31, 2017 and the corresponding figure for March 31, 2016 was Rs. 26.04 million, and there has been a growth of 8%.

DIVIDEND

No dividend is paid in this quarter due to accumulation of profits.

EARNINGS PER SHARE

Earnings per share is Rs. 0.63/-. Earnings per share has increased 8.43% as compared to the



previous year due to stellar performance of underwriting supported by healthy performance of underlying investments.

FUTURE OUTLOOK

The competitive scenario in the insurance industry has intensified therefore, the management of the Company is making concerted efforts to increase market share and profitability and the business of the Company is expected to continue to grow at a steady pace. We are hopeful that this will result in improved sustainability and enhanced shareholder equity in the future.

MATERIAL INFORMATION

We would like to inform you on behalf of the sponsors of the Company that we are evaluating the possibility of equity investment in the Company which will be subject to due diligence and execution of binding documentation (including receipt of applicable regulatory approvals and satisfaction of other conditions precedent). Our intention is to raise investment amounting to approximately 25% of the existing equity in the Company. However, the true quantum of such investment would be determined in due course and we will keep you informed of any further material developments in this respect.

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.

Ihtsham Ul Haq Qureshi
Chief Executive

منافع منقسمہ

منافع کے جمع ہونے کی وجہ سے اس سہ ماہی میں منقسمہ ادا نہیں کئے گئے۔

فی حصص آمدنی

فی حصص آمدنی %0.63 روپے ہے۔ پریکٹم کی وصولی کی مد میں بنیادی سرمایہ داری کی بہترین کارکردگی اور سٹیٹلار کارکردگی کی وجہ سے فی حصص آمدنی گذشتہ سال کے مقابلہ میں %8.43 فی صد بڑھی۔

مستقبل کا نقطہ نظر

انشورنس انڈسٹری کا تقابلی منظر نامہ بہت مشکل ہو چکا ہے اس لئے کمپنی کی انتظامیہ مارکیٹ کا حصہ اور منافع بڑھانے کی سرٹوٹھ کوشش کر رہی ہے۔ اور کمپنی توقع کرتی ہے کہ اس کا کاروبار تیز رفتاری سے بڑھنے کا عمل جاری رہے گا۔ ہم پُر امید ہیں کہ اس کی وجہ سے مستقبل میں بہتر پائیداری اور حصص داران کی ایکویٹی میں اضافہ ہوگا۔

اہم معلومات

کمپنی کو تعاون کرنے والوں کی جانب سے ہم مطلع کرنا چاہتے ہیں کہ ہم کمپنی میں ایکویٹی سرمایہ داری کے امکان کا جائزہ لے رہے ہیں جو سخت محنت اور پابند دستاویزات (بشمول مطلق ریگولیٹری منظور یوں کی رسید اور دوسری ماقبل شرائط پر عملدرآمد) کی بنیاد پر ہوگا۔ ہم چاہتے ہیں کہ کمپنی میں موجودہ ایکویٹی تو تقریباً 25 فی صد کے سرمایہ داری میں اضافہ کیا جائے۔ تاہم، ایسی سرمایہ داری کی مقدار کا تعین مناسب طریقے سے کیا جائے گا اور ہم آپ کو اس تناظر میں دیگر مادی پیش رفتوں سے آگاہ رکھیں گے۔ ہم اپنے معزز صارفین کی مسلسل حمایت کا شکریہ ادا کرتے ہیں اور پاکستان ری انشورنس کمپنی لمیٹڈ، سیکورٹیٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور سٹیٹ بینک آف پاکستان کا اُن کی رہنمائی اور مدد کے لئے بھی شکریہ ادا کرتے ہیں۔ یہ معاملہ ہمارے ڈائریکٹرز کے لئے عزت کا باعث ہے کہ انہوں نے افسران، فیلڈ فورس اور عملہ کی کوششوں کو سراہا ہے جنہوں نے کمپنی کی نمو اور آپریشنز میں مسلسل کامیابی میں اپنا حصہ ڈالا ہے۔

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احتشام الحق قریشی

چیف ایگزیکٹو

ڈائریکٹر کی تجزیاتی رپورٹ

31 مارچ، 2017ء کو اختتام پذیر سہ ماہی کے لئے

31 مارچ 2017ء کو اختتام پذیر سہ ماہی کے لئے آپ کے ڈائریکٹر کمپنی کی آپریشنل اور مالیاتی کارکردگی بمعہ غیر پڑتا ہوا شدہ مختصر عبوری مالیاتی سٹیٹمنٹ پیش کرنے میں فخر محسوس کرتے ہیں۔

کمپنی کے امور اور کاروباری جائزہ کا بیان

کمپنی نے ترقی کی وضع 2017ء میں شروع کی۔ عمومی انشورنس سیکٹر کی کارکردگی معاشی ترقی سے گہرا تعلق رکھتی ہے۔ سال کے دوران معاشی سرگرمیاں تقریباً ایک جیسی رہیں۔ اگرچہ، ملک کی امن وامان کی نسبتاً مستحکم صورت حال کی وجہ سے، گذشتہ سال مجموعی ملکی پیداوار (GDP) 4.7 فی صد بڑھی۔ مستحکم نقطہ نظر کے ساتھ پاکستان کی کریڈٹ ریٹنگ -B سے B تک اپ گریڈ ہوئی۔ مجموعی آپریشنز میں ترقی کے لئے ایشیا انشورنس کمپنی نے بہت زیادہ اقدامات کئے ہیں اور حالیہ سہ ماہی کے دوران کمپنی نے 3% کی مجموعی پربیم اور 1384% کی مجموعی شراکت کی وصولی کی ہے۔ نتیجتاً انڈر رائٹنگ نتائج میں روایتی 18% اور تکافل کاروبار میں 85% کی واقع ہوئی ہے۔

کمپنی نے 35.82 ملین روپے کا بھاری منافع بمعہ ٹیکس اور (1.50 ملین روپے کا خسارہ حاصل کیا ہے جو گذشتہ سال کے اسی عرصہ کے مقابلہ میں 2% کی نمو اور 71% کی کمی ظاہر کرتا ہے۔ یہی شرح نمو 2017ء میں بھی قائم رہنے کی توقع ہے۔

آپریشنل اور مالیاتی گوشواروں کا خلاصہ

حالیہ سال میں 31 مارچ 2017ء کو اختتام پذیر دورانیہ میں آپ کی کمپنی کے پاس حاصل کردہ پربیم 171.90 ملین روپے ہے اور ونڈ و تکافل آپریشنز (WTO) کے لئے شراکت 6.54 ملین روپے ہے۔

ہر شعبہ کے لئے پربیم کی تقسیم مندرجہ ذیل ہے:

تفصیلات	آگ (روپے)	میرین (روپے)	موٹر (روپے)	بانڈ (روپے)	زراعت (روپے)	متفرقات (روپے)
روایتی	21,951,982	9,233,796	29,103,344	2,905,044	74,108,893	34,599,211
تکافل	1,442,213	490,392	4,608,669	-	-	-

مالیاتی گوشواروں کے جائزے سے یہ بات سامنے آتی ہے کہ کمپنی نے 118.77 ملین روپے کی خالص پربیم آمدنی حاصل کی ہے اور ان کی خالص شراکت 1.48 ملین روپے ہے۔ سال 2016ء میں متصلہ عرصہ کا خالص پربیم 94.45 ملین روپے تھا اور خالص شراکت 0.88 روپے تھی اور اس لحاظ سے خالص پربیم آمدنی میں 26 فی صد کی نمو دیکھی گئی اور نیٹ شراکت 66% کی کمی کو ظاہر کرتی ہے۔ کمپنی نے 31 مارچ 2017ء کو اختتام پذیر عرصہ کے لئے 28.24 ملین روپے کا علاوہ ٹیکس منافع ظاہر کیا ہے جب کہ 31 مارچ 2016ء کے متصلہ دورانیہ میں یہ منافع 26.04 ملین روپے تھا اور نمو 8% فی صد تھی۔

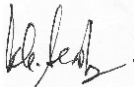


		Un-audited 31-Mar-17 RUPEES	Audited 31-Dec-16 RUPEES
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 50,000,000 (2016: 50,000,000) ordinary shares of Rs.10/- each		<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid up capital	5	450,000,000	450,000,000
Retained earnings		134,979,654	106,740,127
Reserves		2,500,000	2,500,000
		587,479,654	559,240,127
Surplus on revaluation of fixed assets		91,060,170	91,060,170
Underwriting provisions			
Provision for outstanding claims (including IBNR)		70,337,007	75,038,239
Provision for unearned premium		279,924,407	246,062,718
Additional provision for unexpired risk		329,087	329,087
Commission income unearned		5,826,750	7,388,674
Total underwriting provisions		356,417,251	328,818,718
Long term financing	6	-	-
Creditors and accruals			
Premiums received in advance		536,102	3,259,458
Amounts due to other insurers / reinsurers		10,844,661	9,001,093
Accrued expenses		475,000	6,977,865
Taxation - provision less payments		10,142,988	2,119,404
Current portion of long term financing	6	724,008	1,354,013
Other creditors and accruals		56,937,162	51,215,733
		79,659,921	73,927,566
Other liabilities			
Unclaimed dividend		59,962	59,962
Total liabilities before window takaful operations		<u>436,137,134</u>	<u>402,806,246</u>
Total liabilities of window takaful operations - OPF	7	1,013,762	1,545,198
TOTAL EQUITY AND LIABILITIES		<u><u>1,115,690,720</u></u>	<u><u>1,054,651,741</u></u>
Contingencies and Commitments	8	-	-

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



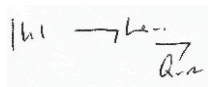
Chairman



Director



Director



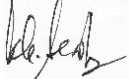
Principal Officer/Chief Executive



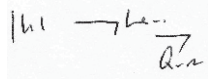
		Un-audited 31-Mar-17 RUPEES	Audited 31-Dec-16 RUPEES
ASSETS			
Cash and bank deposits			
Cash and other equivalents		126,058	75,649
Current and other accounts		106,065,725	116,064,261
Deposits maturing within 12 months		98,100,000	98,100,000
		204,291,783	214,239,910
Investments	9	214,255,117	219,184,961
Current assets - others			
Premiums due but unpaid - unsecured		78,350,678	70,166,141
Amounts due from other insurers/reinsurers - unsecured		118,980,717	96,072,972
Accrued investment income		7,730,280	6,065,917
Reinsurance recoveries against outstanding claims		22,105,776	27,463,241
Deferred commission expense		54,399,326	49,026,189
Prepaid reinsurance premium ceded		28,915,493	34,874,455
Sundry receivables		79,223,923	30,044,492
		389,706,193	313,713,407
Deferred tax asset		4,108,235	2,422,633
Fixed assets (Tangible)	10		
Land - freehold		115,000,000	115,000,000
Building		65,208,689	66,458,600
Furniture and fixtures		7,942,962	8,024,654
Office equipment		13,791,649	13,739,757
Motor vehicles		40,139,539	41,349,411
Computers and accessories		5,386,142	5,703,964
		247,468,981	250,276,386
Total assets of window takaful operations - OPF	7	55,860,411	54,814,444
TOTAL ASSETS		1,115,690,720	1,054,651,741

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


 Chairman


 Director


 Director


 Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017



NOTE	Fire and Property Damage	Marine, Aviation and Transport	Motor	Credit and Suretyship	Agriculture and allied	Miscellaneous	31-Mar-2017 Aggregate	31-Mar-2016 Aggregate
RUPEES								
Net premium revenue	8,722,919	3,799,896	31,154,284	4,206,475	38,291,823	32,598,352	118,773,749	94,450,602
Net claims	(599,911)	(431,706)	(5,354,465)	-	(4,466,760)	(11,446,025)	(22,298,867)	(6,550,668)
Expenses	(4,490,602)	(1,888,917)	(5,953,544)	(594,272)	(15,160,132)	(7,077,809)	(35,165,276)	(24,167,828)
Net commission	(2,142,113)	(943,124)	(5,829,714)	(1,170,253)	(7,653,281)	(5,807,826)	(23,546,311)	(17,659,597)
Underwriting results	<u>1,490,293</u>	<u>536,149</u>	<u>14,016,561</u>	<u>2,441,950</u>	<u>11,011,650</u>	<u>8,266,692</u>	<u>37,763,295</u>	<u>46,072,509</u>
Investment income							11,566,852	2,697,087
Other income							7,638,327	226,144
							19,205,179	2,923,231
							56,968,474	48,995,740
General and administration expenses							(22,727,083)	(14,206,611)
Profit before tax							34,241,391	34,789,129
Profit before taxation from window takafal operations - OPF	7						1,577,403	189,392
							35,818,794	34,978,521
Provision for taxation - Current							(9,264,869)	(10,173,593)
Provision for taxation - Deferred							1,685,602	1,238,681
Profit after tax							<u>28,239,527</u>	<u>26,043,609</u>
Earnings per share							<u>0.63</u>	<u>0.58</u>
								Restated

Appropriations have been reflected in statement of changes in equity.

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

Chairman

Director

Director

Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE PERIOD ENDED MARCH 31, 2017



	31-Mar-17 RUPEES	31-Mar-16 RUPEES
Profit after tax for the period	28,239,527	26,043,609
Other comprehensive income / (loss)		
Items that may be subsequently reclassified to profit or loss	-	-
Items that may not be subsequently reclassified to profit or loss	-	-
	-	-
Total comprehensive income for the period	<u>28,239,527</u>	<u>26,043,609</u>

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

Chairman

Director

Director

Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017



	Issued, subscribed and paid up capital	Un-appropriated profit / retained earnings	Revenue reserves	Total share capital and reserves	Surplus on revaluation of fixed assets	Total
	-----RUPEES-----					
Balance as at January 1, 2016	300,000,000	185,641,606	2,500,000	488,141,606	136,060,170	624,201,776
Net profit for the period	-	26,043,609	-	26,043,609	-	26,043,609
Balance as at March 31, 2016	300,000,000	211,685,215	2,500,000	514,185,215	136,060,170	650,245,385
Balance as at January 1, 2017	450,000,000	106,740,127	2,500,000	559,240,127	91,060,170	650,300,297
Net profit for the period	-	28,239,527	-	28,239,527	-	28,239,527
Balance as at March 31, 2017	450,000,000	134,979,654	2,500,000	587,479,654	91,060,170	678,539,824

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


Chairman


Director


Principal Officer/Chief Executive

Principal Officer/Chief Executive



	31-Mar-17 RUPEES	31-Mar-16 RUPEES
Operating Cash Flows		
a) Underwriting activities		
Premiums received	160,994,287	126,545,072
Reinsurance premiums paid	(34,371,957)	(20,784,033)
Claims paid	(29,484,375)	(15,580,771)
Reinsurance and other recoveries received	7,841,741	4,108,571
Commissions paid	(23,060,383)	(28,903,275)
Commissions received	2,480,488	2,069,168
Other underwriting payments	(47,688,308)	(16,466,725)
Net cash inflow from underwriting activities	36,711,493	50,988,007
b) Other operating activities		
Income tax paid	(1,241,285)	(7,726,425)
General management expenses paid	(58,314,264)	(18,023,534)
Other operating (payments)/receipts	(6,977,865)	50,000
Other receipts in respect of operating assets	6,562,397	226,144
Net cash outflow from other operating activities	(59,971,017)	(25,473,815)
Total cash (outflow)/inflow from all operating activities	(23,259,524)	25,514,192
Investment activities		
Profit / return received	736,716	3,216,936
Increase in net assets in window takaful operations	(1,577,403)	(189,392)
Dividends received	370,448	319,500
Payments for investments	(306,370,833)	(6,548,161)
Proceeds from disposal of investments	321,673,405	5,311,397
Fixed capital expenditure	(5,254,742)	(6,908,383)
Proceeds from disposal of fixed assets	4,427,000	-
Total cash inflow/(outflow) from investing activities	14,004,591	(4,798,103)
Financing activities		
Financing obtained less repayments	(630,005)	(777,720)
Financial charges paid	(63,189)	(136,819)
Total cash outflow from financing activities	(693,194)	(914,539)
Net cash (outflow)/inflow from all activities	(9,948,127)	19,801,550
Cash and cash equivalents at the beginning of the period	214,239,910	70,763,852
Cash and cash equivalents at the end of the period	204,291,783	90,565,402



	31-Mar-17 RUPEES	31-Mar-16 RUPEES
RECONCILIATION TO PROFIT AND LOSS ACCOUNT		
Operating cash flows	(23,259,524)	25,514,192
Financial charges paid	(63,189)	(136,819)
Depreciation	(4,711,077)	(2,771,493)
Increase in assets other than cash	74,328,423	69,083,116
Increase in liabilities	(33,960,893)	(69,770,547)
Dividend	370,448	319,500
Profit from window takaful operations	1,577,403	189,392
Interest, rental and other income	12,272,334	2,377,587
Deferred taxation	1,685,602	1,238,681
Profit after taxation	28,239,527	26,043,609

Definition of cash

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

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

Cash and cash equivalents

Cash in Hand	126,058	417,584
Current accounts and Other Accounts	106,065,725	55,147,818
Deposits maturing within 12 months	98,100,000	35,000,000
	204,291,783	90,565,402

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

Chairman

Director

Director

Principal Officer/Chief Executive

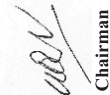
ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PREMIUMS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017



Class of Business	For the Quarter Ended										31-Mar-17	31-Mar-16	
	Premiums Written	Unearned Premium Reserve		Premiums Earned	Reinsurance Ceded	Prepaid Reinsurance Premium Ceded		Reinsurance Expenses	Net Premium Revenue	Net Premium Revenue			
		Opening	Closing			Opening	Closing						
Direct and Facultative													Restated
Fire and property damage	21,951,892	39,000,826	42,120,698	18,832,020	6,292,984	22,207,992	18,391,875	10,109,101	8,722,919	10,795,775			
Marine, aviation and transport	9,233,796	4,781,380	5,798,024	8,217,152	2,656,627	3,239,023	1,478,394	4,417,256	3,799,896	3,148,669			
Motor	29,103,344	60,727,632	57,364,192	32,466,784	1,312,500	2,625,000	2,625,000	1,312,500	31,154,284	25,863,140			
Credit and suretyship	2,905,044	8,534,288	6,753,303	4,686,029	632,181	696,300	848,927	479,554	4,206,475	10,821,821			
Agriculture and allied	74,108,893	56,297,814	91,727,697	38,679,010	735,000	675,000	1,022,813	387,187	38,291,823	24,098,915			
Miscellaneous	34,599,211	76,720,778	76,160,493	35,159,496	1,678,488	5,431,140	4,548,484	2,561,144	32,598,352	19,722,282			
Grand Total	171,902,180	246,062,718	279,924,407	138,040,491	13,307,780	34,874,455	28,915,493	19,266,742	118,773,749	94,450,602			

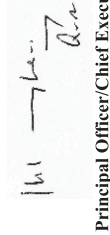
-----RUPEES-----

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


Chairman


Director


Director


Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017

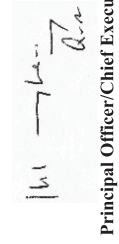


Class of Business	Quarter Ended						31-Mar-17	31-Mar-16			
	Claims Paid	Claims Outstanding		Claims Expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net Claims Expense	
		Opening	Closing			Opening					Closing
RUPEES											
Direct & Facultative	Restated										
Fire and property damage	3,555,376	10,242,789	10,922,184	4,234,771	3,262,793	6,906,059	7,278,126	3,634,860	599,911	430,224	
Marine, aviation and transport	886,211	5,727,936	5,497,936	656,211	443,105	2,392,993	2,174,393	224,505	431,706	224,690	
Motor	5,736,032	30,853,680	30,472,113	5,354,465	-	2,568,825	2,568,825	-	5,354,465	4,126,606	
Credit and suretyship	-	376,943	376,943	-	-	30,776	30,776	-	-	98,363	
Agriculture and allied	4,961,400	2,848,689	2,366,369	4,479,080	-	39,375	51,695	12,320	4,466,760	470,429	
Miscellaneous	14,345,356	24,988,202	20,701,462	10,058,616	4,135,843	15,525,213	10,001,961	(1,387,409)	11,446,025	1,200,356	
Grand Total	29,484,375	75,038,239	70,337,007	24,783,143	7,841,741	27,463,241	22,105,776	2,484,276	22,298,867	6,550,668	

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


Chairman


Director


Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017



Class of Business	Quarter Ended						31-Mar-17	31-Mar-16		
	Commission Paid or Payable	Deferred Commission		Net Commission Expense	Other Management Expenses	Underwriting Expenses			Commission from Reinsurers	Net Underwriting Expenses
		Opening	Closing							
-----RUPEES-----										
Direct and Facultative	Restated									
Fire and property damage	5,366,146	9,480,813	10,262,127	4,584,832	4,490,602	9,075,434	2,442,719	6,632,715	5,079,978	
Marine, aviation and transport	2,235,304	1,152,507	1,410,956	1,976,855	1,888,917	3,865,772	1,033,731	2,832,041	1,713,407	
Motor	5,195,991	10,892,515	10,258,792	5,829,714	5,953,544	11,783,258	-	11,783,258	7,962,737	
Credit and suretyship	337,288	2,448,684	1,498,336	1,287,636	594,272	1,881,908	117,383	1,764,525	3,661,289	
Agriculture and allied	14,741,694	11,090,247	18,178,660	7,653,281	15,160,132	22,813,413	-	22,813,413	15,117,816	
Miscellaneous	5,085,437	13,961,423	12,790,455	6,256,405	7,077,809	13,334,214	448,579	12,885,635	8,292,198	
Grand Total	32,961,860	49,026,189	54,399,326	27,588,723	35,165,276	62,753,999	4,042,412	58,711,587	41,827,424	

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

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


Chairman


Director


Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)
 FOR THE PERIOD ENDED MARCH 31, 2017

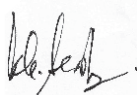


	31-Mar-17 Rupees	31-Mar-16 Rupees
Income from trading investments:		
Gain / (loss) on investments at fair value through profit and loss	10,735,716	(41,271)
Dividend income	370,448	319,500
	11,106,164	278,229
Income from non trading investments:		
<u>Held to maturity</u>		
Return on government securities	805,458	809,838
Return on fixed income deposits	-	100,205
Amortization of discount/premium relative to par	18,218	18,218
	823,676	928,261
<u>Available for sale</u>		
Dividend income	-	-
Loss on sale of non trading investments 'available-for-sale'	(63,236)	-
Gain on revaluation of trading Investments	960,345	1,520,646
Impairment in value of 'available-for-sale' investments	-	(134)
Investment related expenses	(1,260,097)	(29,915)
Net Investment Income	11,566,852	2,697,087

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



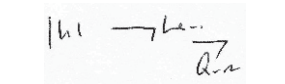
Chairman



Director



Director



Principal Officer/Chief Executive



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 Ordinance, 1984). 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

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting and the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002, Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 and the directives issued by SECP. Wherever the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002, Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002, Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 or the requirements of the said directives take precedence.

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

5 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Issued, subscribed and paid up capital:

Un-Audited 31-Mar-17 (Number of Shares)	Audited 31-Dec-16		Un-Audited 31-Mar-17	Audited 31-Dec-16 (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>

5.1 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.

6 LONG TERM FINANCING

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

7 WINDOW TAKAFUL OPERATIONS - OPERATORS' FUND

Total liabilities in window takaful operations	<u>1,013,762</u>	<u>1,545,198</u>
Total assets in window takaful operations	<u>55,860,411</u>	<u>54,814,444</u>
Profit for the period	<u>1,577,403</u>	<u>3,093,913</u>

7.1 The condensed interim financial statements of window takaful operations are separately prepared under the provisions of clause 11(b) of Takaful Rules, 2012 read with Circular No. 25 of 2015 issued dated July 9, 2015.

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

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

8.2 Commitments

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

8.2.2 Ijarah Disclosure:

The company has entered into an Car Ijarah agreement with Mezaan Bank Limited. The company has made a payment of Rs. 4,450,263/- during the period.

Future Ijarah Rental Payment:

Payable not later than 1 year	8,435,210	8,490,204
Payable later than 1 year and not later than 5 years	13,216,237	11,093,686
	<u>21,651,447</u>	<u>19,583,890</u>



9 INVESTMENTS	Un-Audited	Audited
	31-Mar-17	31-Dec-16
	(Rupees)	
Available for sale:	9.1	
Marketable Securities - Book Value	437,142	509,712
Less: Impairment in value of investments	-	43,680
	437,142	553,392
Fair value through Profit & Loss - Held for trading:		
Investments in Mutual Funds - Fair value	110,374,390	103,919,685
Investments in Ordinary Shares	77,100,767	88,387,284
	187,475,157	192,306,969
Held to Maturity:		
Defence Saving Certificates (DSCs)	525,000	525,000
Pakistan Investment Bonds (10 years)	25,817,818	25,799,600
	26,342,818	26,324,600
	214,255,117	219,184,961

9.1 The market value of investments held as Available for sale is Rs. 1,389,548/- (2016: Rs. 1,427,669/-)

10 FIXED ASSETS - TANGIBLE

Owned Assets

Opening book value		250,276,386	256,919,359
Additions during the period	10.1	10,804,352	137,618,715
Disposals/adjustments during the period		(11,038,280)	(131,036,426)
		250,042,458	263,501,648
Depreciation\adjustments charged during the period		(2,573,477)	(13,225,262)
Closing book value		247,468,981	250,276,386

10.1 Particulars

	31-Mar-17		31-Dec-16	
	Additions/transfer	Disposals/Adj.	Additions/transfer	Disposals/Adj.
	(Rupees)		(Rupees)	
Land	-	-	-	(45,000,000)
Building - on freehold land	418,676	-	110,821,919	(43,212,282)
Furniture & Fixtures	120,184	-	6,529,068	(995,654)
Office Equipment	403,382	-	10,370,469	(2,467,741)
Vehicles	9,746,610	(5,488,670)	6,279,260	(34,147,685)
Computers and accessories	115,500	-	3,617,999	(1,965,647)
Musharika Vehicles	-	(5,549,610)	-	(3,247,417)
	10,804,352	(11,038,280)	137,618,715	(131,036,426)

ASIA INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017



Particulars	Fire and Property Damage		Marine, Aviation and Transport		Motor		Credit and Suretyship		Agriculture and Allied		Miscellaneous		Total	
	31-Mar-17	31-Dec-16	31-Mar-17	31-Dec-16	31-Mar-17	31-Dec-16	31-Mar-17	31-Dec-16	31-Mar-17	31-Dec-16	31-Mar-17	31-Dec-16	31-Mar-17	31-Dec-16
Revenue														
Premiums earned	18,832,020	68,950,686	8,217,152	23,869,687	32,466,784	118,975,228	4,686,029	37,694,313	38,679,010	132,798,187	35,159,496	103,515,164	138,040,491	485,803,265
Segment results	1,490,293	2,274,916	536,149	3,079,390	14,016,561	14,504,973	2,441,950	22,059,976	11,011,650	66,449,240	8,266,692	21,095,288	37,763,295	123,305,003
Investment income														
Other income														
General and administrative expense														
Profit before tax														
Total comprehensive income from window takaful operations - OPF	62,848,130	62,184,194	16,804,961	14,946,864	61,864,961	56,798,299	9,067,573	16,075,916	74,545,425	57,254,396	77,620,940	70,343,329	302,751,990	277,602,998
Segment assets - takaful OPF														
Unallocated assets - conventional														
Unallocated assets - takaful OPF														
Total assets	66,959,416	63,802,898	15,693,515	14,354,781	103,904,681	107,126,654	9,637,232	13,993,659	113,236,749	76,500,919	114,974,496	116,187,003	424,406,089	391,965,915
Segment liabilities - conventional														
Segment liabilities - takaful OPF														
Unallocated liabilities - conventional														
Unallocated liabilities - takaful OPF														
Total liabilities	1,473,714	5,142,762	642,859	1,779,490	2,541,184	8,875,704	366,268	2,812,391	3,027,379	9,908,606	2,752,948	7,723,205	10,804,352	36,242,158
Capital expenditure - conventional														
Capital expenditure - takaful OPF														
Total capital expenditure	1,009,830	1,993,767	440,505	689,880	1,741,290	3,440,969	250,977	1,090,319	2,074,445	3,841,409	1,886,396	2,994,163	7,403,443	14,050,507
Depreciation - conventional														
Depreciation - takaful OPF														
Total depreciation													7,403,443	14,050,507



12 TRANSACTIONS WITH RELATED PARTIES

Un-Audited
 31-Mar-17 Audited
 31-Dec-16

Transaction with related parties are as follows:

(Rupees)

Relation	Transaction		
<u>Key management personnel</u>			
Chief Executive/ Directors	Commission paid	4,000,000	11,969,443
Chief Executive/ Directors	Remuneration paid	300,000	1,266,000
Chief Executive/ Directors	Rent paid	290,400	1,257,600
Chief Executive/ Directors	Bonus Shares Issued	-	138,651,270
<u>Retirement benefit plan</u>			
Asia Insurance Company - Provident Fund Trust	Contribution to provident fund	578,251	2,175,822

13 TAXATION

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

14 EVENTS AFTER BALANCE SHEET DATE

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

15 GENERAL

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

16 CORRESPONDING FIGURES

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

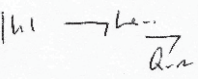
17 DATE OF AUTHORIZATION FOR ISSUE

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


 Chairman


 Director


 Director


 Principal Officer/Chief Executive