

**1ST QUARTER
FOR THE PERIOD ENDED
MARCH 31, 2018
(UN-AUDITED)**

We've Got You Covered

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EMPTY

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 InsuResilenece 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. 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, I-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
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 Operation
Mr. Imran Qureshi	Agri & Corporate Head
Dr. Asrar Hussain Ch.	VP Live Stock Projects
Mr. Muhammad Ahmad Chauhan	Head of Corporate Health
Ms. Shazia Hafeez	Company Secretary & Compliance Officer
Mr. Iftikhar Ahmed	Head of Internal Audit
Mr. Mustjab Ahmed	Manager Underwriting
Mr. Muhammad Masood	Manager Reinsurance
Mr. Asif Ali Mughal	Manager Claims
Mr. Omer Yousaf	Manager Accounts

Registered & Head Office:

Asia House, 19 C/Block-L, Gulberg III, Main Ferozpur Road, Lahore, Pakistan.

Phone:

+92-42-35865575-78

Fax:

+92-42-35865579

UAN:

+92-311-111-ASIA (2742)

Directors' Review Report For the Quarter ended March 31, 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 March 31, 2018.

State of Company's affairs and Business Overview

During the period under review, despite the political uncertainties prevailing in the country, the Company has managed to do well. Consequent to higher business volumes, the outgoings on claims and expenses have also recorded increase, but overall claim expense ratios are at satisfactory level

The Company posted a healthy profit before tax of Rs. 55.4 Million which shows an increase of 55% as compared to corresponding period of the last year. This growth rate is expected to prevail in 2018.

Window Takaful Operations

The written contribution for the quarter was Rs. 7,452,524 ; while net contribution revenue was Rs. 1,122,311. Participants' Takaful Fund surplus for the quarter was Rs. 662,210 and profit from Operator's Funds (for shareholders) for the quarter was Rs. 1,185,043.

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS

Your company has underwritten premium of Rs. 106,598,750/- and contribution of Rs. 7,452,524/- for Window Takaful Operations (WTO) during the period ended March 31, 2018 of current year. Department wise break up of which is as under:

Particular	Fire (Rs.)	Marine (Rs.)	Motor (Rs.)	Bond (Rs.)	Agri (Rs.)	Misc. (Rs.)
Conventional	27,387,088	11,347,654	33,160,604	5,579,239	6,451,911	22,672,254
Takaful	3,546,734	1,087,865	2,588,333	-	-	229,592

An overview of the financial statement reveals that the company has earned Net premium revenue of Rs. 135 million and Net contribution of Rs. 1.1 million. Net premium of the corresponding period in 2017 was Rs. 118.8 million and Net Contribution was Rs. (1.5) million, and there has been a growth of 14% in Net premium revenue. The Company has declared an after tax profit of Rs. 39.78 Million for the period ended March 31, 2018 and the corresponding figure for March 31, 2017 was Rs. 28.24 million, and there has been a growth of 41%.

Dividend

No dividend issued in the quarter ended March 31, 2018

Earnings per Share

Earning per Share is Rs. 0.86 per share. Earning per share has increased 37% as compared to the corresponding period of the previous year.

Material Information/Enhancement in paid up Capital of the Company

In pursuance of the requirements of minimum paid up capital as envisaged in the Insurance Rules 2017, the Company entered into Share Subscription Agreement dated September 13, 2017 ("SSA") with InsuResilience Investment Fund, SICAV RAIF ("IIF") and under the terms of the SSA, the Company issued 15,337,391 (Fifteen Million Three Hundred and Thirty-Seven Thousand Three Hundred and Ninety-One only) ordinary shares other than right to IIF at a premium of Rs. 12.82 i.e. at the subscription price of Rs. 22.82/- per ordinary share aggregating to a sum of Rs. 350,000,000/- (Pakistani Rupees Three Hundred and Fifty Million only) (the "Capitalisation").

Pursuant to the aforesaid Capitalisation, IIF holds 25.42% of the issued and paid-up capital of the Company and paid up capital of the Company has increased upto Rs. 603,373,910/- divided into 60,337,391 ordinary shares of Rs. 10/- each. Consequent upon the aforesaid subscription One (01) nominee of IIF to the Board of Directors of the Company, Mr. Thibud Ponchon has co-opted as Nominee Director.

The investment made by IIF will provide equity capital to the Company so that the latter is able to support its risk capital and grow its business further by increasing its insurance underwriting activity. This shows the willingness, commitment and interest of your Company's Directors for the growth, development and prosperity of the company.

FUTURE OUTLOOK


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

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

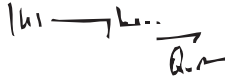
The Company will continue to focus its momentum of growth in premium while at the same time maintaining profitability of decent standard.

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

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



Chairman



Chief Executive



Director

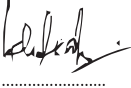


Director

کمپنی پر پیہم میں نمو کی رفتار اور نفع کی قابل قبول سطح کو برقرار رکھنے پر بھرپور توجہ دے گی۔

ہم اپنے معزز صارفین کے ہم پر مسلسل بھروسہ کے لئے شکر یہ ادا کرنا چاہتے ہیں اور پاکستان ری انشورنس کمپنی لمیٹڈ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور سٹیٹ بینک آف پاکستان کی رہنمائی اور تعاون کے بھی شکر گزار ہیں۔

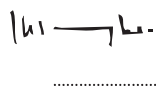
یہ آپ کے ڈائریکٹرز کے لئے انتہائی فخر کی بات ہے کہ وہ افسران، فیلڈ فورس اور عملہ کی کاوشوں کو تہ دل سے سراہتے ہیں جنہوں نے کمپنی کے کامیاب آپریشنز اور کمپنی کی نمو میں اہم کردار ادا کیا۔



ڈائریکٹر



ڈائریکٹر



چیف ایگزیکٹو



چیئرمین

منافع منقسمہ

31 مارچ 2018ء کو اختتام پذیر سرمایہ کے لئے کسی قسم کے منافع منقسمہ کا اعلان نہ کیا گیا ہے۔

آمدنی فی حصص

فی حصص آمدنی 0.86 روپے ہے۔ گزشتہ سال کی اسی مدت کے مقابلہ میں فی حصص آمدنی میں 37 فی صد کا اضافہ ہوا۔

کمپنی کے ادا شدہ سرمایہ میں اضافہ/ مادی معلومات

انشورنس قواعد 2017ء میں بیان کردہ کم از کم ادا شدہ سرمایہ کی ہدایات کی تعمیل میں کمپنی نے انشوریر پبلیٹنس انویسٹمنٹ فنڈ (SICAV RAIF (IIF سے 13 ستمبر 2017ء کو سینئر سبسکرپشن معاہدہ (SSA) طے کیا اور SSA کی شرائط کے مطابق کمپنی نے IIF کے استحقاق کے علاوہ 15,337,391 (پندرہ ملین تین سو ستائیس ہزار تین سو اکانوے صرف) کے عمومی 12.82 روپے پر یکم یعنی 22.82 روپے فی عمومی حصص سبسکرپشن پرائس پر حصص جاری کئے۔ جس کی مجموعی رقم (سرمایہ داری) 350,000,000 روپے (تین سو پچاس ملین پاکستانی روپے) بنتی ہے۔

مذکورہ بالا سرمایہ داری کی تعمیل میں IIF کمپنی کے 25.42 فی صد جاری کردہ اور ادا شدہ سرمایہ کا مالک ہے۔ اور کمپنی کے ادا شدہ سرمایہ میں 10 روپے فی حصص کے حساب سے 60,337,391 حصص میں قابل تقسیم/ 603,373,910 روپے اضافہ ہوا۔ مذکورہ بالا سبسکرپشن کی نتیجہ میں IIF کا ایک نمائندہ محترم تصویب پونچھو کمپنی کے بورڈ آف ڈائریکٹرز میں نامزد ڈائریکٹر مقرر کیا گیا۔

IIF کی جانب سے کی گئی سرمایہ داری کمپنی کو ایکویٹی سرمایہ فراہم کرے گی تاکہ کمپنی اپنے رسک سرمایہ میں مدد حاصل کر سکے اور انشورنس انڈر رائٹنگ سرگرمی کو بڑھاتے ہوئے اپنے کاروبار میں بہتری لاسکے۔ اس سے کمپنی کی بہتری، ترقی اور خوش حالی میں آپ کی کمپنی کے ڈائریکٹرز کی خواہش، عزم اور دلچسپی ظاہر ہوتی ہے۔

مشقبل کا نقطہ نظر

CPEC کے ارتقا اور توانائی بحران کے نکتہ خاتمہ کی وجہ سے معیشت میں مثبت رجحان دیکھا جا رہا ہے۔ عالمی سرمایہ داروں کی پاکستانی منڈیوں میں دلچسپی سے سروس انڈسٹری، تعمیراتی شعبہ اور آٹو انڈسٹری میں بھاری منافع دکھائی دے رہا ہے۔ صارفین کی بڑھتی ہوئی ضروریات اور اعتماد کی وجہ سے انشورنس کے شعبہ میں بہتری کے امکانات ہیں۔

مزید برآں، ایکویٹی انویسٹمنٹ کمپنی کے کیپٹل میں کو مستحکم کرے گی جس سے کمپنی کی انشورنس انڈر رائٹنگ سرگرمی اور مصنوعات کی نمونوں میں مزید اضافہ ہوگا جس میں IIF کی تکنیکی مہارت اور اس شعبہ کے علم کو استعمال کرتے ہوئے زرعی انشورنس بہت اہمیت کے حامل ہیں۔

ڈائریکٹرز کی جائزہ رپورٹ پہلی سہ ماہی اختتام پذیر مارچ 31، 2018ء

آپ کے ڈائریکٹرز 31 مارچ 2018ء کو اختتام پذیر سہ ماہی کے لئے کمپنی کی آپریشنل اور مالیاتی معلومات کے ہمراہ غیر پڑتال شدہ منجھد عبوری مالی اسٹیٹمنٹس پیش کرنے میں فخر محسوس کرتے ہیں۔

کمپنی کے امور اور کاررواری جائزہ زیر جائزہ مدت کے دوران، ملکی سیاسی غیر یقینی کی صورت حال کے باوجود کمپنی نے اپنی کارکردگی کا تسلسل برقرار رکھا۔ اعلیٰ کاروباری حجم کے نتیجے میں کلیمز اور اخراجات پر خرچے میں بھی اضافہ ریکارڈ کیا گیا لیکن مجموعی طور پر کلیمز اخراجات کی شرح تسلی بخش ہے۔

کمپنی نے گزشتہ سال کی اسی مدت کے مقابلہ میں 55 فی صد کی شرح سے 55.4 بلین روپے کا ٹھوس منافع بموجہ ٹیکس پوسٹ کیا۔ نمو کی یہ شرح سال 2018ء میں بھی برقرار رہنے کی توقع ہے۔

ونڈ و نکال آپریشنز

اس سہ ماہی کے لئے تحریری حصہ 7,452,524 روپے تھا، جب کہ خالص کنٹریبیوشن ریونیو 1,122,31 روپے رہا۔ سہ ماہی کے لئے شرح کا نکال فنڈ سرپلس 662,210 روپے اور آپریٹنگ فنڈز (حصص داران کے لئے) کی مد میں اس سہ ماہی کے لئے نفع 1,185,04 روپے تھا۔

آپریشنل اور مالی نکات کا خلاصہ

31 مارچ 2018ء کو اختتام پذیر مدت کے دوران ونڈ و نکال آپریشن (WTO) کے لئے آپ کی کمپنی کا تحریری پریمیہ 106,598,750 روپے اور کنٹری بیوشن 7,452,524 روپے تھا۔ رواں برس میں ڈیپارٹمنٹ کی مد میں بریک اپ حسب ذیل ہے:

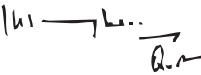
تفصیلات	آگ (روپے)	میرین (روپے)	موٹر (روپے)	ہانڈ (روپے)	زرعی (روپے)	متفرقات (روپے)
روایتی	27,387,088	11,347,654	33,160,604	5,579,239	6,451,911	22,672,254
نکال	3,546,734	1,087,865	2,588,333	-	-	229,592

مالی بیانات کے جائزہ سے علم ہوتا ہے کہ کمپنی نے 135 بلین روپے کا نیٹ پریمیہ ریونیو اور 1.1 بلین روپے کا نیٹ کنٹری بیوشن حاصل کیا۔ سال 2017ء کی اسی مدت میں نیٹ پریمیہ ریونیو 118.8 بلین روپے اور نیٹ کنٹری بیوشن (1.5) بلین روپے تھا۔ اور نیٹ پریمیہ ریونیو میں 14 فی صد اضافہ ہوا۔ کمپنی نے 31 مارچ 2018ء کو اختتام پذیر سہ ماہی کے لئے 39.78 بلین روپے کے منافع علاوہ ٹیکس پوسٹ کیا جب کہ 31 مارچ 2017ء کو یہی منافع 28.24 بلین روپے تھا۔ جس میں 41 فی صد کی نمو ظاہر ہوتی ہے۔

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2018

	Notes	Un-audited 31-Mar-18 Rupees	Audited 31-Dec-17 Rupees
Assets			
Property and equipment	5	94,502,204	99,281,744
Investments			
Equity securities	6	194,902,640	161,040,582
Debt securities	7	26,415,690	26,397,472
Term deposits	8	135,000,000	125,000,000
Total assets of window takaful operations - OPF	9	44,060,596	44,395,767
Loans and other receivables		72,731,482	54,788,933
Insurance / reinsurance receivables		241,150,212	229,459,744
Reinsurance recoveries against outstanding claims		29,704,349	36,192,756
Deferred commission expense / acquisition cost		40,347,343	46,793,366
Deferred taxation		-	3,037,643
Taxation - payments less provision		8,572,540	15,636,171
Prepayments		38,890,283	51,103,150
Cash & Bank		523,158,942	243,196,263
Total Assets		1,449,436,281	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		205,906,342	168,124,154
Available for sale reserve		560,468	462,510
Total equity		1,008,966,810	621,086,664
Revaluation Surplus		-	-
Liabilities			
Total liabilities of window takaful operations - OPF	9	1,452,665	972,879
Underwriting provisions			
Outstanding claims including IBNR		96,645,389	113,121,068
Unearned premium reserve		241,916,258	292,730,189
Premium deficiency reserves		8,509,555	7,575,862
Unearned reinsurance commission		7,135,119	6,477,419
Retirement benefit obligations		537,352	488,113
Deferred taxation		3,143,936	-
Premiums received in advance		3,111,010	3,422,615
Insurance / reinsurance payables		27,788,893	36,808,865
Other creditors and accruals		50,229,294	53,639,917
Taxation - provision less payment		-	-
Total Liabilities		440,469,471	515,236,927
Total Equity and Liabilities		1,449,436,281	1,136,323,591
Contingency(ies) and commitment(s)	11	-	-

The annexed notes 1 to 22 form an integral part of these financial statements.


Chief Executive


Director

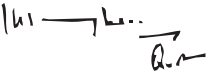




Director


Chairman

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

	Notes	31-Mar-18 Rupees	31-Mar-17 Rupees
Net insurance premium	12	135,301,392	118,773,749
Net insurance claims	13	(18,410,834)	(22,298,867)
Premium deficiency		(933,693)	-
Net commission and other acquisition costs	14	(23,057,616)	(23,546,311)
Insurance Claims and acquisition expenses		(42,402,143)	(45,845,178)
Management Expenses		(71,596,136)	(57,720,650)
Underwriting results		21,303,113	15,207,921
Investment income	15	35,005,739	11,566,852
Other income		4,986,813	7,638,327
Other expenses		(7,115,194)	(108,520)
Results of operating activities		54,180,471	34,304,580
Finance cost		(1,700)	(63,189)
Profit from Window Takaful Operations	9	1,185,043	1,577,403
Profit before tax		55,363,814	35,818,794
Income tax expense		(15,581,626)	(7,579,267)
Profit after tax		39,782,188	28,239,527
Other comprehensive income:			
Item to be re-classified to profit and loss account in subsequent period:			
Reversal of revaluation surplus		-	-
Unrealized gains on available for sale investments		-	-
- Re-measurement of investment - available for sale		139,940	-
- Related tax thereon		(41,982)	-
Other comprehensive income for the period		97,958	-
Total comprehensive income for the period		39,880,146	28,239,527
Earnings per share - Basic & Diluted		0.86	0.63

The annexed notes 1 to 22 form an integral part of these financial statements.

			
_____ Chief Executive	_____ Director	_____ Director	_____ Chairman

ASIA INSURANCE COMPANY LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

	31-Mar-18 Rupees	31-Mar-17 Rupees
Operating Cash Flows		
a) Underwriting activities		
Insurance premium received	95,723,049	160,994,287
Reinsurance premiums paid	(23,757,266)	(34,371,957)
Claims paid	(33,572,280)	(29,484,375)
Reinsurance and other recoveries received	5,174,174	7,841,741
Commission paid	(22,844,690)	(23,060,383)
Commission received	2,756,036	2,480,488
Management expenses paid	(71,236,735)	(58,314,264)
Other underwriting (payments)/receipts	(17,729,458)	(47,688,308)
Net cash flow from underwriting activities	(65,487,170)	(21,602,771)
b) Other operating activities		
Income tax paid	(2,336,416)	(1,241,285)
Other operating (payments)	3,712,500	(6,977,865)
Other receipts in respect of operating assets	3,143,913	6,562,397
Net cash flow from other operating activities	4,519,997	(1,656,753)
Total cash flow from all operating activities	(60,967,173)	(23,259,524)
Investment activities		
Profit / return received	2,153,761	736,716
Dividends received	55,000	370,448
Increase in net assets in window takaful operations	(1,185,043)	(1,577,403)
Payments for investments/investment properties	(46,477,237)	(306,370,833)
Proceeds from investments/investment properties	34,279,412	321,673,405
Fixed capital expenditure	(301,550)	(5,254,742)
Proceeds from sale of property, plant and equipment	2,407,209	4,427,000
Total cash flow from investing activities	(9,068,448)	14,004,591
Financing activities		
Proceeds from issuance of shares	350,000,000	-
Financing obtained less repayments	-	(630,005)
Financial charges paid	(1,700)	(63,189)
Total cash flow from financing activities	349,998,300	(693,194)
Net cash flow from all activities	279,962,679	(9,948,127)
Cash and cash equivalents at the beginning of the period	243,196,263	214,239,910
Cash and cash equivalents at the end of the period	523,158,942	204,291,783

ASIA INSURANCE COMPANY LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

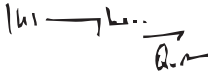
31-Mar-18
Rupees

31-Mar-17
Rupees

Reconciliation to Profit and Loss Account

Operating cash flows	(60,967,173)	(23,259,524)
Depreciation expense	(4,516,781)	(4,711,077)
Financial charges expense	(1,700)	(63,189)
Profit on disposal of investments/investment properties	1,842,900	-
Dividend income	55,000	370,448
Other investment income	34,950,739	12,272,334
Profit from window takaful operations	1,185,043	1,577,403
Impairment expense	-	-
Increase in assets other than cash	(4,975,439)	74,328,423
Increase in liabilities other than borrowings	78,391,178	(33,960,893)
Deferred taxation	(6,181,579)	1,685,602
Profit after taxation	39,782,188	28,239,527

The annexed notes 1 to 22 form an integral part of these financial statements.



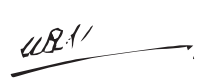
Chief Executive



Director



Director






Chairman

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

	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	-	-	-	-	28,239,527	-	28,239,527	-	28,239,527
Qard e Hasna payment to PTF	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2017	450,000,000	-	-	2,500,000	134,979,654	-	587,479,654	91,060,170	678,539,824
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	-	-	-	-	39,782,188	97,958	39,880,146	-	39,880,146
Qard e Hasna payment to PTF	-	-	-	-	(2,000,000)	-	(2,000,000)	-	(2,000,000)
Balance as at March 31, 2018	603,373,910	196,626,090	-	2,500,000	205,906,342	560,468	1,008,966,810	-	1,008,966,810

The annexed notes 1 to 22 form an integral part of these financial statements.

		
Chief Executive	Director	Chairman

ASIA INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

1 STATUS AND NATURE OF BUSINESS

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

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

2 STATEMENT OF COMPLIANCE

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

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

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

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, 2017.

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 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, 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.

ASIA INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

5	PROPERTY AND EQUIPMENT	NOTE	Un-Audited	Audited	
			31-Mar-18 (Rupees)	(Rupees)	
Owned Assets					
	Opening book value		99,281,744	250,276,386	
	Additions during the period	5.1	301,550	62,643,761	
	Disposals/adjustments during the period		<u>(4,069,500)</u>	<u>(200,245,338)</u>	
			95,513,794	112,674,809	
	Depreciation/adjustments charged during the period		<u>(1,011,590)</u>	<u>(13,393,065)</u>	
	Closing book value		<u>94,502,204</u>	<u>99,281,744</u>	
March 31, 2018					
5.1	Particulars	March 31, 2018		December 31, 2017	
		Additions / transfer (Rupees)	Disposals / Adjustment (Rupees)	Additions / transfer (Rupees)	Disposals / Adjustment (Rupees)
	Land	-	-	-	(115,000,000)
	Building - on freehold land	-	-	863,551	(68,761,871)
	Furniture & Fixtures	-	-	1,349,444	-
	Office Equipment	45,550	-	1,647,047	-
	Vehicles	214,000	(4,069,500)	57,495,599	(6,059,670)
	Computers and accessories	42,000	-	1,288,120	-
	Musharika Vehicles	-	-	-	(10,423,797)
		<u>301,550</u>	<u>(4,069,500)</u>	<u>62,643,761</u>	<u>(200,245,338)</u>
6 EQUITY SECURITIES					
		NOTE	Un-Audited 31-Mar-18 (Rupees)	Audited 31-Dec-17 (Rupees)	
Available for sale					
	Investment in ordinary shares		25,993	22,253	
	Investment in mutual funds		1,318,437	1,182,237	
			1,344,430	1,204,490	
Held for trading					
	Investment in ordinary shares		78,005,601	63,153,257	
	Investment in mutual funds		115,552,609	96,682,835	
			193,558,210	159,836,092	
			<u>194,902,640</u>	<u>161,040,582</u>	
7 DEBT SECURITIES					
		NOTE	Un-Audited 31-Mar-18 (Rupees)	Audited 31-Dec-17 (Rupees)	
	Defence Saving Certificates (DSCs) - held to maturity		525,000	525,000	
	Pakistan Investment Bonds (10 years) - held to maturity		25,890,690	25,872,472	
			<u>26,415,690</u>	<u>26,397,472</u>	
8 TERM DEPOSITS					
		NOTE	Un-Audited 31-Mar-18 (Rupees)	Audited 31-Dec-17 (Rupees)	
	Deposits maturing within 12 months - held to maturity		<u>135,000,000</u>	<u>125,000,000</u>	
9 TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS - OPF					
		NOTE	Un-Audited 31-Mar-18 (Rupees)	Audited 31-Dec-17 (Rupees)	
	Total assets in window takaful operations		<u>44,060,596</u>	<u>44,395,767</u>	
	Total liabilities in window takaful operations		<u>1,452,665</u>	<u>972,879</u>	
	Profit for the period		<u>1,185,043</u>	<u>3,093,913</u>	

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.

ASIA INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

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 31-Mar-18 (Number of Shares)	Audited 31-Dec-17	NOTE	Un-Audited 31-Mar-18 (Rupees)	Audited 31-Dec-17 (Rupees)
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 operations 10.2.1	50,000,000	50,000,000
60,337,391	45,000,000		603,373,910	450,000,000

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 Investemnt Fund 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:

11.2.1 Future Ijarah Rentals:

The Company has entered into a Vehicle Ijarah agreements with Meezan Bank Limited and Sindh Bank Limited. The company has made payment of Rs. 3,934,192/- till the period end.

Payable not later than 1 year

Payable later than 1 year and not later than 5 years

Un-Audited 31-Mar-18 (Rupees)	Audited 31-Dec-17 (Rupees)
13,364,676	13,811,873
17,455,045	20,614,995
30,819,721	34,426,868

12 NET INSURANCE PREMIUM

NOTE

Written Gross Premium

Add: Unearned premium reserve - opening

Less: Unearned premium reserve - closing

Premium earned

Less : Reinsurance premium ceded

Add: Prepaid reinsurance premium - opening

Less: Prepaid reinsurance premium - closing

Reinsurance expense

For the Period Ended	
Un-Audited 31-Mar-18 (Rupees)	Un-Audited 31-Mar-17 (Rupees)
106,598,750	171,902,180
292,730,189	246,062,718
(241,916,258)	(279,924,407)
157,412,681	138,040,491
13,610,922	13,307,780
44,913,025	34,874,455
(36,412,658)	(28,915,493)
22,111,289	19,266,742
135,301,392	118,773,749

13 NET INSURANCE CLAIMS EXPENSE

NOTE

Claims Paid

Add: Outstanding claims including IBNR - closing

Less: Outstanding claims including IBNR - opening

Claims expense

Less: Reinsurance and other recoveries received

Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing

Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening

Reinsurance and other recoveries revenue

For the Period Ended	
Un-Audited 31-Mar-18 (Rupees)	Un-Audited 31-Mar-17 (Rupees)
33,572,280	29,484,375
96,645,389	70,337,007
(113,121,068)	(75,038,239)
17,096,601	24,783,143
5,174,174	(7,841,741)
29,704,349	27,463,241
(36,192,756)	(22,105,776)
(1,314,233)	(2,484,276)
18,410,834	22,298,867

ASIA INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

14	NET COMMISSION EXPENSE / ACQUISITION COST	NOTE	For the Period Ended	
			Un-Audited 31-Mar-18 (Rupees)	Un-Audited 31-Mar-17 (Rupees)
	Commission paid or payable		18,709,929	32,961,860
	Add: Deferred commission expense - opening		46,793,366	49,026,189
	Less: Deferred commission expense - closing		(40,347,343)	(54,399,326)
	Net Commission		25,155,952	27,588,723
	Less: Commission received or recoverable		2,756,036	2,480,488
	Less: Unearned Reinsurance Commission - opening		6,477,419	7,388,674
	Add: Unearned Reinsurance Commission - closing		(7,135,119)	(5,826,750)
	Commission from reinsurers		2,098,336	4,042,412
			23,057,616	23,546,311
15	INVESTMENT INCOME	NOTE	For the Period Ended	
			Un-Audited 31-Mar-18 (Rupees)	Un-Audited 31-Mar-17 (Rupees)
	Income from equity securities			
	Held for trading			
	- Dividend income on listed securities		55,000	370,448
	- Dividend income on mutual funds		-	-
	Available for sale			
	- Dividend income on listed securities		-	-
	- Dividend income on mutual funds		-	-
	Income from debt securities			
	Held to maturity			
	- Return on Debt securities		812,021	805,458
	Income from term deposits			
	Held to maturity			
	- Return on term deposits		2,536,007	-
			3,403,028	1,175,906
	Net realised fair value gains/(losses) on investments			
	Held for trading			
	- Listed securities		958,890	10,735,716
	- Mutual funds		-	-
	Available for sale			
	- Listed securities		-	(63,236)
	Net unrealised fair value gains/(losses) on investments			
	Held for trading			
	- Listed securities		11,928,657	135,201
	- Mutual funds		18,869,774	825,144
	Held to maturity			
	- Debt securities		18,218	18,218
	Total investment income		35,178,567	12,826,949
	Less: (Impairment)/Reversal in value of Available for sale			
	- Listed securities		-	-
	Less: Investment related expenses		(172,828)	(1,260,097)
	Net Investment Income		35,005,739	11,566,852

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 31-Mar-18 (Rupees)	Audited 31-Dec-17 (Rupees)
Balances at year end:		
Retirement Benefit Plan		
Contribution payable to provident fund	537,352	488,113

ASIA INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

Nature of relationship / transaction

Un-Audited	Audited
31-Mar-18	31-Dec-17
(Rupees)	(Rupees)

Transaction during the period:

Key Management Personnel

Chief Executive / Directors

Remuneration

Rent paid

Sale of land and building

Commission paid - Spouse of Director

	3,505,000	4,670,870
	1,527,900	5,901,725
	-	200,000,000
	-	20,631,139
	695,773	2,665,271

Retirement Benefit Plan

Contribution to provident fund

17 SEGMENT INFORMATION

As at March 31, 2018	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CREDIT AND SURETY SHIP	AGRICULTURE AND ALLIED	
Premium received (inclusive of FED, FIF and Admin surcharge)	31,186,089	12,641,883	38,547,277	6,279,118	6,516,447	120,872,916
Less: Federal Excise Duty / Sales Tax	(3,564,726)	(1,182,003)	(5,060,977)	(650,934)	-	(13,278,673)
Federal Insurance Fee	(234,275)	(11,226)	(325,606)	(48,945)	(64,530)	(995,493)
Gross Written Premium (inclusive of Admin surcharge)	27,387,088	11,347,654	33,160,604	5,579,239	6,451,911	106,598,750
Gross direct Premium	22,765,770	10,714,020	31,885,270	4,686,075	6,185,213	96,546,837
Facultative inward Premium	3,959,710	130,076	594,758	685,668	-	7,068,200
Administrative surcharge	661,608	503,558	680,576	207,496	266,698	2,983,623
Insurance Premium earned to reinsurers	33,535,181	11,154,477	37,102,563	4,908,772	28,385,128	157,412,681
Net Insurance Premium	19,459,015	8,416,664	(2,737,813)	(575,237)	(706,875)	(22,111,289)
Commission income	1,313,744	645,799	35,790,062	4,333,535	27,578,253	135,301,392
Net underwriting income	20,972,759	9,062,463	35,790,062	4,473,586	27,578,253	137,399,728
Insurance claims recovered from reinsurers	(12,517,306)	(1,615,938)	1,769,903	(1,861,090)	(2,061,694)	(17,096,601)
Net claims	10,848,093	4,373,314	(9,337,484)	-	-	(1,314,233)
Commission expenses	(1,669,213)	2,757,376	(7,567,581)	(1,861,090)	(2,061,694)	(8,410,834)
Management expenses	(7,308,410)	(2,670,639)	(5,920,421)	(639,822)	(4,175,926)	(25,155,952)
Premium deficiency expense	(15,249,977)	(5,076,166)	(16,875,209)	(2,233,799)	(12,865,826)	(71,596,136)
Net Insurance claims and expenses	(933,693)	(4,989,429)	(30,363,211)	(4,734,711)	(19,103,440)	(933,693)
Underwriting results	(4,188,534)	4,073,034	5,426,851	(261,125)	8,474,807	21,303,113
Net investment income						35,005,739
Other income						4,986,813
Other expenses						(7,115,194)
Finance cost						(1,700)
Profit from NTO Operations before tax						1,185,043
Segment assets	107,771,139	29,882,828	71,271,213	10,064,122	47,776,657	347,614,562
Unallocated assets						1,101,821,719
Total assets						1,449,436,281
Segment liabilities	116,893,931	25,364,728	129,239,828	15,264,154	37,851,822	435,335,518
Unallocated liabilities						5,133,953
Total liabilities						440,469,471

ASIA INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

17.1 SEGMENT INFORMATION

As at December 31, 2017	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)	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)	(469,387)	(1,402,631)	(166,127)	(1,443,073)	(1,709,569)	(6,276,211)
Gross Written Premium (inclusive of Admin surcharges)	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	43,375,129	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	128,187,324	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)	(12,226,654)	(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
Other expenses							(2,584,137)
Finance cost							(44,155)
Profit from WTO Operations							5,564,642
Profit before tax							84,669,190
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

ASIA INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

18 STATEMENT OF SOLVENCY	Un-audited 31-Mar-18 Rupees
Assets	
Property and equipment	94,502,204
Investments	
Equity securities	194,902,640
Debt securities	26,415,690
Term deposits	135,000,000
Total assets of window takaful operations - OPF	44,060,596
Loans and other receivables	72,731,482
Insurance / reinsurance receivables	241,150,212
Reinsurance recoveries against outstanding claims	29,704,349
Deferred commission expense / acquisition cost	40,347,343
Deferred taxation	-
Taxation - payments less provision	8,572,540
Prepayments	38,890,283
Cash & Bank	523,158,942
Total assets (A)	<u><u>1,449,436,281</u></u>
In-admissible assets as per following clauses of section 32(2) of the Insurance Ordinance, 2000	
(h) Insurance / Reinsurance receivables	200,621,989
(j) Deferred taxation	-
(k) Amounts available to the insurer under guarantees	23,301,695
(u) i. Vehicle, ii. Office Equipment and iii. Furniture and fittings	89,551,239
Total of Inadmissible assets (B)	<u>313,474,923</u>
Total Admissible assets (C=A-B)	<u>1,135,961,358</u>
Total Liabilities	
Total liabilities of window takaful operations - OPF	1,452,665
Underwriting provisions	-
Outstanding claims including IBNR	96,645,389
Unearned premium reserve	241,916,258
Premium deficiency reserves	8,509,555
Unearned reinsurance commission	7,135,119
Retirement benefit obligations	537,352
Deferred taxation	3,143,936
Premiums received in advance	3,111,010
Insurance / reinsurance payables	27,788,893
Other creditors and accruals	50,229,294
Taxation - provision less payment	-
Total liabilities (D)	<u>440,469,471</u>
Total net Admissible assets (E=C-D)	<u><u>695,491,887</u></u>
Minimum Solvency Requirement (higher of following)	
Method A - U/s 36(3)(a)	150,000,000
Method B - U/s 36(3)(b)	27,060,278
Method C - U/s 36(3)(c)	3,682,167
	<u>150,000,000</u>
Excess / Deficit in Net Admissible Assets over Minimum Requirements	<u><u>545,491,887</u></u>

19 EVENTS AFTER BALANCE SHEET DATE

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

ASIA INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

20 GENERAL

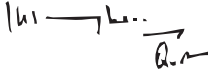
Figures in the financial statement have been rounded off to the nearest rupee.

21 CORRESPONDING FIGURES

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

22 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on April 30, 2018, in accordance with a resolution of board of directors of the Company.



Chief Executive



Director



Director



Chairman



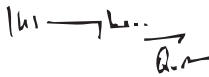
**ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS**

**INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED
MARCH 31, 2018
(UN-AUDITED)**

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2018

Note	Participants' Takaful Fund	Operator's Fund	Un-Audited 31-Mar-18 Aggregate	Audited 31-Dec-17 Aggregate
----- Rupees -----				
Assets				
Investments				
	Term deposits	-	-	-
	Loans and other receivables	-	30,989,321	28,000,788
	Takaful / re-takaful receivables	8,063,942	-	8,063,942
	Retakaful recoveries against outstanding claims	-	-	4,985,897
	Deferred commission expense	-	2,289,477	-
	Prepayments	4,861,751	-	1,981,404
	Cash & bank	37,037,248	10,781,798	4,862,750
			47,819,046	45,677,719
	Total Assets	49,962,941	44,060,596	94,023,537
				85,508,558
Fund and Liabilities				
Waqf / Participants' Takaful Fund (PTF)				
	Ceded money	5	500,000	-
	Qard-e-hasna	17,411,000	-	500,000
	Accumulated deficit	(13,416,322)	-	15,411,000
			(13,416,322)	(14,078,532)
	Total Waqf / Participants' Takaful Funds	4,494,678	-	4,494,678
				1,832,468
Operators' Fund (OPF)				
	Statutory fund	6	-	50,000,000
	Qard-e-hasna	(17,411,000)	-	(17,411,000)
	Accumulated profit	10,018,931	-	8,833,888
			10,018,931	
	Total Operator's funds	-	42,607,931	42,607,931
				43,422,888
Liabilities				
Underwriting provisions				
	Outstanding claims including IBNR	1,717,906	-	1,717,906
	Unearned contribution reserve	8,592,383	-	8,592,383
	Unearned retakaful rebate	-	-	-
	Retirement benefit obligations	-	16,164	16,164
	Contributions received in advance	460,080	-	460,080
	Takaful / retakaful payables	3,455,117	-	3,455,117
	Other creditors and accruals	31,242,777	1,436,501	32,679,278
				29,670,198
	Total liabilities	45,468,263	1,452,665	46,920,928
				40,253,202
	Total fund and liabilities	49,962,941	44,060,596	94,023,537
				85,508,558
	Contingency(ies) and commitment(s)	7	-	-

The annexed notes from 1 to 15 form an integral part of these financial statements.



Chief Executive



Director



Director



Chairman

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

Participants' Takaful Fund Revenue Account	Note	31-Mar-18 Rupees	31-Mar-17 Rupees
Net takaful contribution	8	1,122,311	(1,458,281)
Net takaful claims	9	(565,419)	(168,169)
Net rebate on retakaful		-	-
Takaful claims and acquisition expenses		(565,419)	(168,169)
Direct expenses		(3,261)	(1,878)
Underwriting results		553,631	(1,628,328)
Investment income		-	-
Other income		108,579	134,071
Result of operating activities - PTF		662,210	(1,494,257)

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 surplus/(deficit) for the period	662,210	(1,494,257)

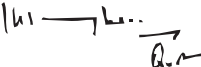
Operator's Revenue Account	Note	31-Mar-18 Rupees	31-Mar-17 Rupees
Wakala fee		2,981,010	2,616,510
Net Commission and other acquisition costs	10	(1,082,421)	(505,661)
Management expenses		(706,547)	(583,865)
		1,192,042	1,526,984
Other income		293,001	271,646
Investment income	11	-	78,773
Other expenses		(300,000)	(300,000)
Profit for the year		1,185,043	1,577,403

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	1,185,043	1,577,403

The annexed notes from 1 to 15 form an integral part of these financial statements.




Chief Executive



Director



Director

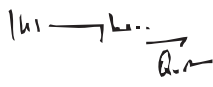


Chairman

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

	Participants' Takaful Fund	Operator's Fund	31-Mar-18 Aggregate	31-Mar-17 Aggregate
-----Rupees-----				
Operating cash flows				
a) Takaful activities				
Contribution received	4,110,194	-	4,110,194	3,021,788
Wakala fee received	-	2,981,010	2,981,010	2,616,510
Retakaful ceded	(2,428,347)	-	(2,428,347)	(1,734,254)
Claims paid	(542,117)	-	(542,117)	(135,415)
Retakaful and other recoveries received	-	-	-	-
Commissions paid	-	(799,924)	(799,924)	(571,678)
Rebate on retakaful	-	-	-	-
Direct, management and other expenses receipt/(paid)	2,409,254	(1,117,331)	1,291,923	1,247,313
Other takaful receipts/(payments)	115,541	(2,988,533)	(2,872,992)	(2,324,343)
Net cash flow from underwriting activities	3,664,525	(1,924,778)	1,739,747	2,119,921
b) Other operating activities				
Income tax paid	-	-	-	-
Other operating payments	-	-	-	(267,649)
Other operating receipts	108,579	293,001	401,580	405,717
Net cash flow from other operating activities	108,579	293,001	401,580	138,068
Total cash flow from all operating activities	3,773,104	(1,631,777)	2,141,327	2,257,989
Investment activities				
Profit/ return received	-	-	-	112,361
Qard-e-Hasna	2,000,000	(2,000,000)	-	-
Payments for investments	-	-	-	-
Fixed capital expenditure	-	-	-	-
Total cash flow from investing activities	2,000,000	(2,000,000)	-	112,361
Financing activities				
Contribution to the operator's fund	-	-	-	-
Ceded money	-	-	-	-
Total cash inflow from financing activities	-	-	-	-
Net cash flow from all activities	5,773,104	(3,631,777)	2,141,327	2,370,350
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	37,037,248	10,781,798	47,819,046	42,658,025
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	3,773,104	(1,631,777)	2,141,327	2,257,989
Increase in assets other than cash	3,077,046	3,296,606	6,373,652	4,771,176
(Increase) in liabilities	(6,187,940)	(479,786)	(6,667,726)	(7,024,792)
Return on fixed income deposits	-	-	-	78,773
Profit for the period	662,210	1,185,043	1,847,253	83,146
Attributed to				
Participants' Takaful Fund	662,210	-	662,210	(1,494,257)
Operator's Fund	-	1,185,043	1,185,043	1,577,403
	662,210	1,185,043	1,847,253	83,146

The annexed notes from 1 to 15 form an integral part of these financial statements.



Chief Executive



Director



Director



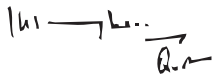
Chairman

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

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	-	-	(1,494,257)	(1,494,257)
Qard-e-hasna from Operator's fund (OPF)	-	-	-	-
	-	-	(1,494,257)	(1,494,257)
Balance as at March 31, 2017	500,000	15,411,000	(10,448,705)	5,462,295
Balance as at January 1, 2018	500,000	15,411,000	(14,078,532)	1,832,468
Qard-e-hasna	-	2,000,000	-	2,000,000
Surplus for the period	-	-	662,210	662,210
	-	2,000,000	662,210	2,662,210
Balance as at March 31, 2018	500,000	17,411,000	(13,416,322)	4,494,678

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	-	-	1,577,403	1,577,403
Qard-e-hasna to Participants' takaful fund (PTF)	-	-	-	-
	-	-	1,577,403	1,577,403
Balance as at March 31, 2017	50,000,000	(15,411,000)	4,846,649	39,435,649
Balance as at January 1, 2018	50,000,000	(15,411,000)	8,833,888	43,422,888
Profit for the period	-	-	1,185,043	1,185,043
Qard-e-hasna	-	(2,000,000)	-	(2,000,000)
	-	(2,000,000)	1,185,043	(814,957)
Balance as at March 31, 2018	50,000,000	(17,411,000)	10,018,931	42,607,931

The annexed notes from 1 to 15 form an integral part of these financial statements.



Chief Executive



Director



Director



Chairman

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

1 STATUS AND NATURE OF BUSINESS

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

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

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

2 STATEMENT OF COMPLIANCE

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 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, 2017.

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 certain investments which are stated at fair value. The financial statements, except for cash flow information, have been prepared under the accrual basis of accounting.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

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, 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 CEDED MONEY	NOTE	Un-audited 31-Mar-18 RUPEES	Audited 31-Dec-17 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 31-Mar-18 RUPEES	Audited 31-Dec-17 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.

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

8 NET TAKAFUL CONTRIBUTION	NOTE	Un-audited 31-Mar-18 RUPEES	Un-audited 31-Mar-17 RUPEES
Written Gross Contribution		7,452,524	6,541,274
Less: Wakala Fee		(2,981,010)	(2,616,510)
Add: Unearned Contribution reserve - opening		8,501,680	4,686,902
Less: Unearned Contribution reserve - closing		(8,592,383)	(6,291,447)
Contribution earned		4,380,811	2,320,219
Less: Retakaful contribution ceded		(3,257,501)	(3,258,751)
Less: Prepaid Retakaful contribution - opening		(4,862,750)	(6,050,749)
Add: Prepaid Retakaful contribution - closing		4,861,751	5,531,000
Retakaful expense		(3,258,500)	(3,778,500)
		<u>1,122,311</u>	<u>(1,458,281)</u>
		<u>565,419</u>	<u>168,169</u>
9 NET TAKAFUL CLAIMS	NOTE	Un-audited 31-Mar-18 RUPEES	Un-audited 31-Mar-17 RUPEES
Claims Paid		542,117	135,415
Add: Outstanding claims including IBNR - closing		1,717,906	423,390
Less: Outstanding claims including IBNR - opening		(1,694,604)	(390,636)
Claims expense		565,419	168,169
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		-	-
		<u>565,419</u>	<u>168,169</u>
10 NET COMMISSION AND OTHER ACQUISITION COSTS	NOTE	Un-audited 31-Mar-18 RUPEES	Un-audited 31-Mar-17 RUPEES
Commission paid or payable		1,390,494	810,092
Add: Deferred commission expense - opening		1,981,404	1,022,960
Less: Deferred commission expense - closing		(2,289,477)	(1,327,391)
Net Commission		1,082,421	505,661
Less: Rebate received or recoverable		-	-
Add: Unearned Retakaful Rebate - opening		-	-
Less: Unearned Retakaful Rebate - closing		-	-
Rebate on retakaful		-	-
		<u>1,082,421</u>	<u>505,661</u>
11 INVESTMENT INCOME	NOTE	Un-audited 31-Mar-18 RUPEES	Un-audited 31-Mar-17 RUPEES
OPF			
Held to Maturity			
- Return on fixed income deposits		-	78,773
Net investment (loss) / income		<u>-</u>	<u>78,773</u>

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

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.

31-Mar-18	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	
Gross written contribution (inclusive of Admin surcharge)						
Gross direct contribution	(203,828)	881,572	(3,015,747)	(167,113)	-	(2,505,116)
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
	<u>3,546,734</u>	<u>1,087,865</u>	<u>2,588,333</u>	<u>229,592</u>	-	<u>7,452,524</u>
Takaful contribution earned	1,608,962	604,180	1,954,288	213,381	-	4,380,811
Takaful contribution ceded to retakafal	(1,103,136)	(375,124)	(1,102,917)	(677,323)	-	(3,258,500)
Net Takaful contribution	<u>505,826</u>	<u>229,056</u>	<u>851,371</u>	<u>(463,942)</u>	-	<u>1,122,311</u>
Rebate income	-	-	-	-	-	-
Net underwriting income	<u>505,826</u>	<u>229,056</u>	<u>851,371</u>	<u>(463,942)</u>	-	<u>1,122,311</u>
Takaful claims	180,511	(9,534)	(848,054)	111,658	-	(565,419)
Takaful claims recovered from retakafal	-	-	-	-	-	-
Net claims	180,511	(9,534)	(848,054)	111,658	-	(565,419)
Direct expenses	(1,198)	(450)	(1,455)	(158)	-	(3,261)
Contribution deficiency expense	-	-	-	-	-	-
Net Takaful claims and expenses	<u>179,313</u>	<u>(9,984)</u>	<u>(849,509)</u>	<u>111,500</u>	-	<u>(568,680)</u>
Underwriting results	<u>326,513</u>	<u>239,040</u>	<u>1,700,880</u>	<u>(575,442)</u>	-	<u>553,631</u>
Other income	-	-	-	-	-	108,579
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF						<u>662,210</u>
Operators' fund account						
Wakala fee	-	-	-	-	-	2,981,010
Net Commission and other acquisition costs	-	-	-	-	-	(1,082,421)
Management expenses	-	-	-	-	-	(706,547)
Other income	-	-	-	-	-	293,001
Investment income	-	-	-	-	-	-
Other expenses	-	-	-	-	-	(300,000)
Profit for the year						<u>1,185,043</u>
Segment assets - (PTF)	<u>6,043,829</u>	<u>1,728,574</u>	<u>3,550,684</u>	<u>1,602,605</u>	-	<u>12,925,692</u>
Unallocated assets - (PTF)	-	-	-	-	-	37,037,249
Total assets - (PTF)						<u>49,962,941</u>
Segment assets - (OPF)	<u>1,523,760</u>	<u>135,013</u>	<u>564,172</u>	<u>66,532</u>	-	<u>2,289,477</u>
Unallocated assets - (OPF)	-	-	-	-	-	41,771,119
Total assets - (OPF)						<u>44,060,596</u>
Segment liabilities - (PTF)	<u>6,083,663</u>	<u>910,993</u>	<u>6,434,771</u>	<u>796,059</u>	-	<u>14,225,486</u>
Unallocated liabilities - (PTF)	-	-	-	-	-	31,242,777
Total liabilities - (PTF)						<u>45,468,263</u>
Segment liabilities - (OPF)	<u>589,185</u>	<u>180,717</u>	<u>429,975</u>	<u>38,140</u>	-	<u>1,238,017</u>
Unallocated liabilities - (OPF)	-	-	-	-	-	214,648
Total liabilities - (OPF)						<u>1,452,665</u>

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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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	
Gross written contribution (inclusive of Admin surcharge)						
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
	<u>9,773,163</u>	<u>3,050,145</u>	<u>13,440,519</u>	<u>1,315,562</u>	<u>-</u>	<u>27,579,389</u>
Takaful contribution earned	3,654,161	1,694,087	7,084,306	300,301	-	12,732,855
Takaful contribution ceded to retakaful	(5,600,666)	(4,412,667)	(1,500,000)	(2,709,668)	-	(14,223,001)
Net Takaful contribution	<u>(1,946,505)</u>	<u>(2,718,580)</u>	<u>5,584,306</u>	<u>(2,409,367)</u>	<u>-</u>	<u>(1,490,146)</u>
Rebate income	-	-	-	-	-	-
Net underwriting income	<u>(1,946,505)</u>	<u>(2,718,580)</u>	<u>5,584,306</u>	<u>(2,409,367)</u>	<u>-</u>	<u>(1,490,146)</u>
Takaful claims	(400,000)	(691,242)	(2,506,365)	(457,839)	-	(4,055,446)
Takaful claims recovered from retakaful	-	-	-	-	-	-
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	<u>(406,218)</u>	<u>(693,183)</u>	<u>(2,514,917)</u>	<u>(458,676)</u>	<u>-</u>	<u>(4,072,994)</u>
Underwriting results	<u>(2,352,723)</u>	<u>(3,411,763)</u>	<u>3,069,389</u>	<u>(2,868,043)</u>	<u>-</u>	<u>(5,563,140)</u>
Other income	-	-	-	-	-	439,056
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF	-	-	-	-	-	<u>(5,124,084)</u>
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	-	-	-	-	-	<u>5,564,642</u>
Segment assets - (PTF)	<u>3,973,160</u>	<u>1,102,999</u>	<u>3,179,823</u>	<u>1,592,665</u>	<u>-</u>	<u>9,848,647</u>
Unallocated assets - (PTF)	-	-	-	-	-	<u>31,264,144</u>
Total assets - (PTF)						<u>41,112,791</u>
Segment assets - (OPF)	<u>1,204,589</u>	<u>69,628</u>	<u>629,206</u>	<u>77,981</u>	<u>-</u>	<u>1,981,404</u>
Unallocated assets - (OPF)	-	-	-	-	-	<u>42,414,363</u>
Total assets - (OPF)						<u>44,395,767</u>
Segment liabilities - (PTF)	<u>4,232,175</u>	<u>421,787</u>	<u>4,980,482</u>	<u>931,158</u>	<u>-</u>	<u>10,565,602</u>
Unallocated liabilities - (PTF)	-	-	-	-	-	<u>28,714,721</u>
Total liabilities - (PTF)						<u>39,280,323</u>
Amount due to other takaful/retakaful - (OPF)						
Segment liabilities - (OPF)	<u>338,587</u>	<u>105,671</u>	<u>465,641</u>	<u>45,577</u>	<u>-</u>	<u>955,476</u>
Unallocated liabilities - (OPF)	-	-	-	-	-	<u>17,403</u>
Total liabilities - (OPF)						<u>972,879</u>

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
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13 STATEMENT OF SOLVENCY	31-Mar-18 Rupees
Assets	
Property and equipment	-
Investments	
Equity Securities	-
Debt Securities	-
Term deposits	-
Loans and others receivables	
Takaful / Re-takaful receivables	8,063,942
Retakaful recoveries against outstanding claims	-
Prepayments	4,861,751
Cash & bank	37,037,248
Total assets (A)	<u>49,962,941</u>
 In-admissible assets as per following clauses of section 32(2) of the Insurance Ordinance, 2000.	
(h) Takaful / Re-takaful receivables	4,032,930
(q)	-
(u)	-
(v)	-
Total of Inadmissible assets (B)	<u>4,032,930</u>
Total Admissible assets (C=A-B)	45,930,011
Total Liabilities	
Underwriting provisions	
Provision for outstanding claims (including IBNR)	1,717,906
Contribution deficiency reserve	-
Reserve for unearned contribution	8,592,383
Reserve for unearned retakaful rebate	-
Contributions received in advance	460,080
Takaful / Re-takaful payables	3,455,117
Other creditors and accruals	31,242,777
Total liabilities (D)	<u>45,468,263</u>
Total net Admissible assets (E=C-D)	<u>461,748</u>

Minimum Solvency Requirement

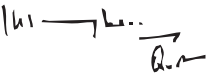



As per requirement of section 10(k) of Takaful Rules, 2012 An Operator shall ensure that in case of General takaful each participant takaful fund, at all times, has admissible assets in excess of its liabilities.

14 GENERAL

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

15 DATE OF AUTHORIZATION FOR ISSUE

- These interim condensed financial statements have been authorized for issue on April 30, 2018, in accordance with a resolution of board of directors of the company.

			
Chief Executive	Director	Director	Chairman

Detail of Branches/Sub Offices across the Country

Head Office

Asia House 19 C/D, Block-L, Gulberg-III Main Ferozepur Road,
Lahore Ph: 042-35865574-78 Fax: 042-35865579
info@asiainsurance.com.pk
www.asiainsurance.com.pk

Health/Agri/Travel Division

Asia House 19 C/D, Block-L, Gulberg-III Main Ferozepur Road,
Lahore Ph: 042-35865574-78 Fax: 042-35865579
info@asiainsurance.com.pk
www.asiainsurance.com.pk

Window Takaful Operation

Asia House 19 C/D, Block-L, Gulberg-III Main Ferozepur Road,
Lahore Ph: 042-35865574-78 Fax: 042-35865579
takaful@asiainsurance.com.pk
info@asiatakaful.com.pk

LAHORE

Taj Arcade Office

Suite No. 33-34, 1st Floor, Taj Arcade, Opposite Service Hospital, Jail Road, Lahore.
Ph: 042-35408325-27-29
lh.tajarcade@asiainsurance.com.pk

Barkat Market Office

Flat No. 5, 5th Floor 24, Civic Center, Shan Arcade, Barkat Market, Lahore.
Ph: 042-35941822 Fax: 042-35941823
barkat.market@asiainsurance.com.pk

Mumtaz Centre Office

Suit No. 7, 1st Floor, Mumtaz Centre, 15-A, Shahrah-e-Fatima Jinnah, Lahore.
Ph: 042-36299472-3, Fax: 042-36299471
mumtazcentre@asiainsurance.com.pk

Model Town Corporate Office/ City Office/Regency Office

456-K, Model Town, Lahore.
Ph: 042-3591681-03
Fax: 042-35916897
autolahore@asiainsurance.com.pk

Land Mark Plaza Office

330 3rd floor, land mark plaza, Jail Road, Lahore. Ph: 04235764121
Land.mark@asiainsurance.com.pk

Abbot Road Office

2nd Floor, Asif Center, 19 - A Abbot Road, Lahore.
Ph: 04236308070 Fax: 04236308066
Abbot@asiainsurance.com.pk

Faisalabad Kutchery Bazar Office

Office No. 08, 4th Floor, Sidiq Plaza, Outside Kutchery Bazar, Circular Road, Faisalabad.
Ph: 041-2605557-58 Fax: 041-2605559
fsd@asiainsurance.com.pk

Faisalabad New Civil Line Office

Business Center, 3rd Floor, Room No. 406, Regency Road, New Civil Lines, Faisalabad. Ph: 041-2409992
fsd3@asiainsurance.com.pk

Hafizabad Office

Fazal Plaza, Ali Pur Road, Hafizabad. Ph: 0547-520421
Hafizabad@asiainsurance.com.pk

KARACHI Offices

Karachi I

Room No. 1, 1st Floor, Mian Chamber Opposite Sindh Madarsa, Shahrae-Liaquat, Karachi.
Ph: 021-32428365, 3246690, 32465203
Fax: 021-3243356
K1@asiainsurance.com.pk

Karachi II

Office No. 510, 511, 512, Gul Tower, I.I Chundrigar Road, Karachi.
Ph: 021-32461834-5
K2@asiainsurance.com.pk

Karachi III+IV

Room No. 604, 6th Floor, Business Plaza Plot No. 8/2 Mumtaz Hussain Road, I.I Chundrigar Road, Karachi.
Ph: 021-32469584-6 Fax: 021-32469587
Karachi@asiainsurance.com.pk

Auto Division+Karachi V

801, 8th Floor, Business Plaza,
Mumtaz Hussan Road, I.I. Chundrigar Road, Karachi.
autodivision@asiainsurance.com.pk

Multan Corporate Office

2nd Floor, Ghaffar Plaza,
Bohra Street, Multan Cantt
Ph:061-6306813-061-4586814
mnt@asiainsurance.com.pk

Sadiqabad Office

Mukarram Plaza, Alfalah Town,
Sadiqabad, District Rahim Yar Khan
Ph: 068-5701195 Fax:068-5702195
sadiqabad@asiainsurance.com.pk

Sialkot Defence Road Office

Al-Rehman Center Defence Road, Sialkot.
Ph: 052-3240270-3
sktc@asiainsurance.com.pk

Sialkot Paris Road Office

Obrai Building, Paris Road,
Sialkot.
Ph: 052-4591023-24-25 Fax:052-4593022
skt@asiainsurance.com.pk

Peshawar Office

Deans Trade Centre,
Unit No. 180-T.F, Saddar Road,
Peshawar Cantt
Ph: 091-5603040,
psw@asiainsurance.com.pk

Rawalpindi Bank Road Office

Office No.49/62, 1st Floor Uni Plaza,
Bank Road Saddar, Rawalpindi.
Ph: 051-5582116-7Fax: 051-5582118
rwp@asiainsurance.com.pk

Rawalpindi IJP Road Office

C-09 3rd Floor Masood Arcade,IJP Road,
Rawalpindi.
Contact # 03154008413
Rwp3@asiainsurance.com.pk

Muzaffarabad Office

Upper Floor Utility Store,
Near Wapda, Colony,
Main Nalaouchi Highway,
Gojra Muzaffarabad, AJK
Ph: 0582-2446242
muz@asiainsurance.com.pk

Hyderabad Office

Ist Floor, Junejo Market,
Unit No.7, Latifabad, Hyderabad,
Ph:022-3864308
hyd@asiainsurance.com.pk

Sargodha Office

Khan Arcade, Kutchery Road, Sargodha.
Ph: 048-3721286
sgd@asiainsurance.com.pk

Multan Nusrat Road Office

Ist Floor, Khawar Centre, Near SP
Chowk, Nusrat Road, Multan Cantt.
Ph: 061-4541451-2 Fax:061-4541450
mnt2@asiainsurance.com.pk

Bahawalpur Office

Office No. 1, 1st Floor, United Center,
Stadium Road , Near Faisal Movers
Bus Terminal, Bahawalpur
Ph: 062-2500882
bwp@asiainsurance.com.pk

Abbotabad Representative Office

We've got You covered



We've Got You Covered

Asia House, 19 C/D, Block L, Gulberg III
Main Ferozpur Road, Lahore.
Ph: 042-35865574-78 Fax: 042-35865579
UAN: 0311-111-2742

Email: info@asiainsurance.com.pk
info@asiatakaful.com.pk
Website: www.asiainsurance.com.pk