



Asia Insurance Company Limited

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AS AT MARCH 31, 2008



Balance Sheet

	Unaudited Mar. 31st 2008 Rupees	Audited Dec. 31st 2007 Rupees		Unaudited Mar. 31st 2008 Rupees	Audited Dec. 31st 2007 Rupees
SHARE CAPITAL AND RESERVES			CASH AND BANK DEPOSITS		
Authorised share capital 300,000,000 (2006: 5,000,000) ordinary shares of Rs 10/- each	300,000,000	300,000,000	Current and other accounts	5,612,296	45,315,191
			Cash In Hand	226,018	-
Paid up share capital	120,000,000	120,000,000	Deposits maturing within 12 months	83,006,150	51,006,150
Reserves	2,500,000	2,500,000		83,342,464	95,321,341
Unappropriated profit	20,749,347	15,552,600			
	143,249,347	138,052,600		4,220,891	4,103,391
SURPLUS ON REVALUATION OF FIXED ASSETS	27,207,970	27,207,970	INVESTMENTS		
			CURRENT ASSETS- Others		
UNDERWRITING PROVISIONS			Premiums due but unpaid	14,395,594	14,457,270
Provision for outstanding claims (including IBNR)	19,999,332	19,910,904	Amount due from other insurers / reinsurers	15,053,480	16,099,593
Provision for unearned premium	20,267,391	25,607,817	Accrued investment income	9,023,366	6,588,512
Commission income unearned	1,824,474	1,560,586	Reinsurance recoveries against outstanding claims	8,424,019	9,232,661
Total underwriting provisions	42,091,197	47,079,307	Deferred commission expense	2,611,609	2,904,342
DEFERRED LIABILITIES			Prepaid reinsurance premium ceded	8,050,503	9,580,406
Deferred Taxation	1,365,563	1,365,563	Taxation payments less provisions	797,649	779,202
			Sundry receivables	8,434,993	9,544,526
				67,301,412	69,166,511
CREDITORS AND ACCRUALS			FIXED ASSETS - Tangible		
Premiums received in advance	476,617	678,477	Land - freehold	50,000,000	50,000,000
Amount due to other insurers / reinsurers	7,264,951	6,862,245	Furniture and fixtures	489,637	502,192
Current portion of lease liabilities	-	626,553	Office equipment	1,202,581	1,229,537
Accrued expenses	130,000	155,550	Motor vehicles	7,843,330	6,326,911
Other creditors and accruals	1,126,074	2,560,529	Assets subject to finance lease	-	1,929,226
	9,017,642	10,883,654		59,535,543	59,987,865
OTHER LIABILITIES					
Dividend			Capital work-in-progress (Building)	3,083,651	3,064,230
- Unclaimed	54,242	54,240			
- Interim	-	8,000,000			
	54,242	8,054,240			
TOTAL EQUITY AND LIABILITIES	222,985,967	232,643,339	TOTAL ASSETS	222,935,937	232,643,339