



asiaINSURANCE
We've got You covered
company Ltd.

Asia House: 19 C/D, L Block Gulberg-III, Main Ferozpur Road, Lahore. Ph:042-35865574-78 Fax: 042-35865579
UAN: 0311-111-2742 E-mail: info@asiainsurance.com.pk www.asiainsurance.com.pk

Form-3

April 6, 2017

The General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Building,
Stock Exchange Road,
Karachi

Subject: Financial Results for the Year Ended December, 31, 2016

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on April 6, 2017 at 11:00 a.m. at 19 C/D, Block L, Gulberg III, Lahore recommended the following:

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

Subject to the approval of shareholders through Special Resolution in AGM, increase in Authorized capital of the Company from Rs. Five Hundred Million (500,000,000) to Rs. One Billion (1,000,000,000).

(v) ANY OTHER PRICE SENSITIVE INFORMATION

The Financial Results of the Company are attached as Annexure I.

The Annual General Meeting of the Company will be held on April 29, 2017 at 11:00 a.m. at Registered Office, 19 C/D, Block L, Gulberg III, Lahore.

The Share Transfer Book of the Company will be closed from April 23, 2017 to April 29, 2017 (both days inclusive). Transfers received at the Share Registrar M/s Corplink (Pvt.) Limited,

Wings Arcade 1-K Model Town, Lahore at the close of business on April 22, 2017 will be treated in time for the purpose of above entitlement to the transferees..

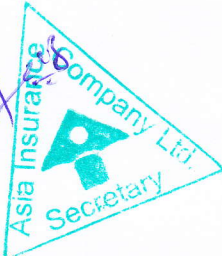
We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange, 21 days before the date of AGM.

Kindly acknowledge receipt.

Yours Sincerely,

Shazia Hafeez

Company Secretary



Enclosure:

As stated above



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ASIA INSURANCE COMPANY LIMITED									
PROFIT AND LOSS ACCOUNT									
FOR THE YEAR ENDED DECEMBER 31, 2016									
	NOTE	Fire and Property Damage	Marine, Aviation and Transport	Motor	Credit and Suretyship	Agriculture and allied	Miscellaneous	2016	2015
RUPEES									
Net premium revenue		36,541,898	12,369,190	113,725,228	34,616,717	131,923,187	90,945,497	420,121,717	347,053,951
Net claims		(9,014,141)	(6,426,211)	(50,345,925)	153,833	(6,042,363)	(23,663,249)	(95,338,056)	(64,192,682)
Expenses	21	(16,065,696)	(5,756,008)	(27,876,725)	(4,888,114)	(34,035,856)	(30,931,594)	(119,553,993)	(90,094,357)
Premium deficiency reserve		-	(329,087)	-	-	-	-	(329,087)	-
Net commission		(9,187,145)	(2,937,274)	(20,997,605)	(7,822,460)	(25,395,728)	(15,255,366)	(81,595,578)	(66,787,262)
Underwriting results		2,274,916	(3,079,390)	14,504,973	22,059,976	66,449,240	21,095,288	123,305,003	125,979,650
Investment income								47,280,611	12,925,962
Other income	22							11,371,649	1,480,851
								58,652,260	14,406,813
								181,957,263	140,386,463
General and administration expenses	23							(111,096,070)	(47,300,782)
Profit before tax								70,861,193	93,085,681
Profit before taxation from window takaful operations - OPF								3,093,913	175,333
								73,955,106	93,261,014
Provision for taxation	24							(2,856,585)	(24,936,450)
Profit after tax								71,098,521	68,324,564
Earnings per share	25							1.58	Restated 1.52

ASIA INSURANCE COMPANY LIMITED						
STATEMENT OF CHANGES IN EQUITY						
FOR THE YEAR ENDED DECEMBER 31, 2016						
	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, 2015	300,000,000	117,317,042	2,500,000	419,817,042	136,060,170	555,877,212
Net profit for the year	-	68,324,564	-	68,324,564	-	68,324,564
Balance as at December 31, 2015	300,000,000	185,641,606	2,500,000	488,141,606	136,060,170	624,201,776
Balance as at January 1, 2016	300,000,000	185,641,606	2,500,000	488,141,606	136,060,170	624,201,776
Issue of fully paid bonus shares	150,000,000	(150,000,000)	-	-	-	-
Net profit for the year	-	71,098,521	-	71,098,521	-	71,098,521
Other comprehensive (loss) for the year	-	-	-	-	(45,000,000)	(45,000,000)
Balance as at December 31, 2016	450,000,000	106,740,127	2,500,000	559,240,127	91,060,170	650,300,297

Muzee H. H. H.
Insurance Company Ltd.