

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)



	Notes	For the Quarter Ended		For the Nine Months Ended	
		30-Sep-19 Rupees	30-Sep-18 Rupees	30-Sep-19 Rupees	30-Sep-18 Rupees
Net insurance premium	18	108,584,972	110,364,637	326,997,982	368,849,685
Net insurance claims	19	(29,508,545)	(19,580,257)	(90,958,656)	(83,611,127)
Premium deficiency		66,134	(2,249,834)	(78,004)	1,420,692
Net commission and other acquisition costs	20	(22,677,775)	(18,789,777)	(68,073,383)	(61,684,786)
Insurance Claims and acquisition expenses		(52,120,186)	(40,619,868)	(159,110,043)	(143,875,221)
Management Expenses	26	(59,127,037)	(72,780,494)	(207,662,282)	(212,228,518)
Underwriting results		(2,662,251)	(3,035,725)	(39,774,343)	12,745,946
Investment income / (loss)	21	8,694,083	(3,570,469)	25,025,227	10,851,148
Other income		7,936,421	9,021,066	21,428,668	17,093,251
Other expenses		(1,752,680)	(902,891)	(2,786,372)	(8,584,281)
Results of operating activities		12,215,573	1,511,981	3,893,180	32,106,064
Finance cost	16	(4,685,362)	-	(14,124,468)	(1,700)
Profit from Window Takaful Operations		1,732,548	2,799,936	4,728,490	5,764,514
(Loss) / Profit before tax		9,262,759	4,311,917	(5,502,798)	37,868,878
Income tax gain / (expense)	24	(1,357,312)	(3,606,392)	(4,382,204)	(14,153,431)
(Loss) / Profit after tax	23	7,905,447	705,525	(9,885,002)	23,715,447
Earnings per share - Basic & Diluted		<u>0.13</u>	<u>0.01</u>	<u>(0.16)</u>	<u>0.43</u>

The annexed notes 1 to 31 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)



	For the Quarter Ended		For the Nine Months Ended	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
	Rupees	Rupees	Rupees	Rupees
(Loss) / profit for the period	7,905,447	705,525	(9,885,002)	23,715,447
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss account				
Unrealized loss on available for sale investments				
- Re-measurement of investment - available for sale	-	(4,499)	(5,843)	(670,008)
- Related tax thereon	-	1,349	1,694	201,002
Other comprehensive (loss) for the period	-	(3,150)	(4,149)	(469,006)
Total comprehensive (loss) / income for the period	7,905,447	702,375	(9,889,151)	23,246,441

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Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
 WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)



Participants' Takaful Fund Revenue Account	Note	For the Quarter Ended		For the 9 Months Ended	
		30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
Rupees					
Net takaful contribution	12	4,453,138	2,606,413	12,363,160	5,320,152
Net takaful claims	13	(262,327)	(2,848,668)	(4,112,595)	(6,497,800)
Net rebate on retakaful	14	-	-	2,732	-
Takaful claims and acquisition expenses		(262,327)	(2,848,668)	(4,109,863)	(6,497,800)
Direct expenses		(9,110)	(15,989)	(20,738)	(22,896)
Underwriting results		4,181,701	(258,244)	8,232,559	(1,200,544)
Investment income		-	-	-	-
Other income		583,085	234,541	1,329,126	782,790
Result of operating activities - PTF		4,764,786	(23,703)	9,561,685	(417,754)
Operator's Revenue Account					
Wakala fee		4,663,648	5,092,217	14,077,959	12,106,023
Net Commission and other acquisition costs	14	(2,548,518)	(1,747,344)	(7,230,192)	(4,193,825)
Management expenses		(873,362)	(448,146)	(3,247,284)	(1,785,193)
		1,241,768	2,896,727	3,600,483	6,127,005
Other income		554,580	203,209	1,394,307	590,009
Other expenses		(63,800)	(300,000)	(266,300)	(952,500)
Profit for the period		1,732,548	2,799,936	4,728,490	5,764,514

The annexed notes from 1 to 20 form an integral part of these financial statements.

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Chief Executive Officer

Director

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Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
 WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)



Note	For the Quarter Ended		For the 9 Months Ended	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
	-----Rupees-----			
Participants' Takaful Fund				
Profit / (loss) for the period	4,764,786	(23,703)	9,561,685	(417,754)
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	<u>4,764,786</u>	<u>(23,703)</u>	<u>9,561,685</u>	<u>(417,754)</u>
Operators' Fund				
Profit for the period	1,732,548	2,799,936	4,728,490	5,764,514
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	<u>1,732,548</u>	<u>2,799,936</u>	<u>4,728,490</u>	<u>5,764,514</u>

The annexed notes from 1 to 20 form an integral part of these financial statements.

Chairman

Chief Executive Officer

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