

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	Notes	For the Quarter Ended		For the Nine Months Ended	
		30-Sep-20 Rupees	30-Sep-19 Rupees	30-Sep-20 RUPEES	30-Sep-19 RUPEES
Net insurance premium	18	138,517,344	108,584,972	377,938,612	326,997,982
Net insurance claims	19	(48,276,441)	(29,508,545)	(119,134,815)	(90,958,656)
Premium deficiency		-	66,134	-	(78,004)
Net commission and other acquisition costs	20	(38,287,592)	(22,677,775)	(92,593,846)	(68,073,383)
Insurance claims and acquisition expenses		(86,564,033)	(52,120,186)	(211,728,661)	(159,110,043)
Management Expenses	26	(59,436,042)	(59,127,037)	(171,469,077)	(207,662,282)
Underwriting results		(7,482,731)	(2,662,251)	(5,259,126)	(39,774,343)
Investment income	21	30,571,527	8,694,083	79,848,886	25,025,227
Other income		3,024,534	7,936,421	9,124,682	21,428,668
Other expenses		(630,531)	(1,752,680)	(2,046,173)	(2,786,372)
Results of operating activities		25,482,799	12,215,573	81,668,269	3,893,180
Finance cost		(3,828,631)	(4,685,362)	(11,647,792)	(14,124,468)
Profit from Window Takaful Operations	11	4,713,978	1,732,548	9,959,314	4,728,490
Profit / (Loss) before tax		26,368,146	9,262,759	79,979,791	(5,502,798)
Income tax expense		(7,187,321)	(1,357,312)	(25,030,401)	(4,382,204)
Profit / (Loss) after tax		19,180,825	7,905,447	54,949,390	(9,885,002)
Earnings / (loss) per share - Basic & Diluted	22	0.32	0.13	0.91	(0.16)

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	Note	For the Quarter Ended		For the Nine Months Ended	
		30-Sep-20 Rupees	30-Sep-19 Rupees	30-Sep-20 Rupees	30-Sep-19 Rupees
Profit / (Loss) for the period		19,180,825	7,905,447	54,949,390	(9,885,002)
Other comprehensive income:					
Item to be re-classified to profit and loss account in subsequent period:					
Unrealized gains/(losses) on available for sale investments					
- Re-measurement of investment - available for sale		-	-	-	(5,843)
- Related tax thereon		-	-	-	1,694
Other comprehensive loss for the period		-	-	-	(4,149)
Total comprehensive income / (loss) for the period		19,180,825	7,905,447	54,949,390	(9,889,151)

ASIA INSURANCE COMPANY LIMITED					
WINDOW TAKAFUL OPERATIONS					
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)					
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020					
		For the Quarter Ended		For the Nine Months Ended	
		30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
PTF	Note	Rupees	Rupees	Rupees	Rupees
Contribution Earned	13	10,652,237	7,699,387	29,521,552	22,115,567
Less: Contributions ceded to retakaful	13	(4,338,281)	(3,246,249)	(12,192,657)	(9,752,407)
Net contribution revenue		6,313,956	4,453,138	17,328,895	12,363,160
Retakaful rebate earned	15	-	-	2,732	2,732
Net underwriting income		6,313,956	4,453,138	17,331,627	12,365,892
Net Claims-Reported/settled-Including IBNR	14	(12,139,273)	(262,327)	(12,895,535)	(4,112,595)
Reversal / (charge) of contribution deficiency reserve		-	-	452,484	-
		(12,139,273)	(262,327)	(12,443,051)	(4,112,595)
Other direct expenses		(949)	(9,110)	(20,605)	(20,738)
Surplus / (Deficit) before investment income		(5,826,266)	4,181,701	4,867,971	8,232,559
Investment income		-	-	-	-
Other income		500,206	583,085	1,649,154	1,329,126
Surplus / (Deficit) transferred to accumulated surplus		(5,326,060)	4,764,786	6,517,125	9,561,685
OPF					
Wakala fee		8,361,093	4,663,648	20,615,661	14,077,959
Commission expense	15	(3,306,446)	(2,548,518)	(9,318,057)	(7,230,192)
General administrative and management expenses		(1,096,558)	(873,362)	(3,725,445)	(3,247,284)
		3,958,089	1,241,768	7,572,159	3,600,483
Investment income	16	342,795	-	1,020,932	-
Other expenses		(5,618)	(63,800)	(91,701)	(266,300)
Other income		418,712	554,580	1,457,924	1,394,307
Profit for the period		4,713,978	1,732,548	9,959,314	4,728,490

ASIA INSURANCE COMPANY LIMITED					
WINDOW TAKAFUL OPERATIONS					
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)					
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020					
		For the Quarter Ended		For the Nine Months Ended	
		30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
PTF	Note	Rupees	Rupees	Rupees	Rupees
Surplus during the period		(5,326,060)	4,764,786	6,517,125	9,561,685
Other comprehensive income:					
Unrealised gains / (losses) on available-for-sale investments		-	-	-	-
Others		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(5,326,060)	4,764,786	6,517,125	9,561,685
OPF					
Profit for the period		4,713,978	1,732,548	9,959,314	4,728,490
Other comprehensive income					
Unrealised gains / (losses) on available-for-sale investments		-	-	-	-
Others		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		4,713,978	1,732,548	9,959,314	4,728,490