

Travel



Health



Marine



Engineering



Motor



Fire



Agriculture



Livestock



CONDENSED INTERIM
FINANCIAL STATEMENTS
3RD QUARTER 2020
FOR THE PERIOD ENDED
SEPTEMBER 30, 2020
(UN-AUDITED)



asiaINSURANCE

We've got You covered company Ltd.



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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-Intiaz 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 InsuResilience Investment Fund SICAV RAIF, Luxembourg)
Audit Committee	Mr. Hassan Ahmed Khan (Chairman) Mr. Khalid Rashid (Member) Mr. Thibaud Ponchon (Member) Mr. Khawaja Suhail Iftikhar (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 Akhlaq
Share Registrar	Corplink (Pvt.) Limited, Wings Arcade, 1-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	BDO Ebrahim & 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
Ms. Shazia Hafeez	Company Secretary & Compliance 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	Controller of Branches
Mr. Abdul Hamid	Head of Takaful
Mr. M. Imran Qureshi	Agri & Corporate Head
Dr. Asrar Hussain Ch.	VP Live Stock Projects.
Mr. Muhammad Ahmad Chauhan	Head of Corporate Health
Mr. Iftikhar Ahmad	Head of Internal Audit
Mr. Omer Yousaf	Senior Manager Accounts
Mr. Mustjab Ahmed	Manager Co-Insurance
Mr. Muhammad Masood	Manager Reinsurance
Mr. Asif Ali Mughal	Manager Claims
Mr. Amjad Hussain	Manager Travel & Recovery
Mr. Syed Hyder Ali Rizwi	Manager Underwriting
Mr. Asif Masood Bhatti	General Manager South

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DIRECTORS' REVIEW REPORT

For the period ended September 30, 2020



Your directors are pleased to present a concise review of the Company's operational and financial performance accompanied by accounts for the period ended September 30, 2020.

State of Company's affairs and Business Overview

During the period under review, when COVID-19 continues to spread rapidly around the world which led to a volatile economy all over the world. Investors fear the spread of the coronavirus will destroy the economic growth and that government action may not be enough to stop the decline. Like many other sectors of the economy, coronavirus is also hitting the insurance industry with the subsectors of life, group, health, travel, logistics, crop and marine etc. coming under stress. The Company has also considerable economic impact due to this crisis in the third quarter of the year 2020. With reference business volumes, the overall claim expense and management expense ratios are at satisfactory level. The Company posted a healthy profit before tax of Rs. 53.61 Million.

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS

Your company has underwritten premium of Rs. 453.76 million and contribution of Rs. 51.54 million for Window Takaful Operations (WTO) during the period ended September 30, 2020 of current year. Department wise break up of which is as under:

Particular	Amount in Rupees					
	Fire	Marine	Motor	Health & PA	Agri	Misc.
Conventional	154,849,820	83,652,627	105,786,888	48,304,150	7,979,458	53,186,639
Takaful	20,879,697	10,424,892	15,401,723	-	-	4,832,838

An overview of the financial statement reveals that the company has earned net premium revenue of Rs. 377.94 million and net contribution revenue was Rs. 17.33 million, and there has been a growth of 16% in net premium revenue and 40% in net contribution revenue, respectively. The Company has declared an after tax profit of Rs. 54.95 million for the period ended September 30, 2020.

Dividend

No dividend issued in the period under review.

Earnings per Share

Earnings per Share is Rs. 0.91 per share.



FUTURE OUTLOOK

The economy is facing with new and bigger challenges in fiscal year 2020. The World Bank states that Pakistan's inflation is expected to rise in fiscal year 2020. A crisis such as Covid-19 affects all business sectors - but it especially puts a spotlight on insurers who can expect to be inundated with general inquiries and claims across multiple different lines, whether that be for health or non-life cover.


Insurance industry plays an important role in the overall development of the economy by managing and indemnifying financial risk and by serving as a major institutional investor for the capital and money market instruments. The demand for insurance mainly depends on the real disposable income, individual preference for financial security and insurance premium rates. Moreover, economic environment of a country, interest rates, inflation, cultural and religious beliefs, level of awareness about insurance and individual ability to plan for future also play a crucial role in creating demand for insurance. Your company is well positioned to face new challenges and take advantage, whenever the developments may take place in the economy.

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 Officer



Director



Director

ہیں۔ جونہی، معیشت میں بہتری واقع ہو گی تو آپ کی کمپنی نئے چیلنجز سے نبردآزما ہونے اور آمدنی بڑھانے کے لئے مکمل طور پر تیار ہے۔

ہم اپنے معزز صارفین کی مسلسل معاونت اور حمایت اور پاکستان ری انشورنس کمپنی لمیٹڈ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور بینک دولت پاکستان کی رہنمائی اور تعاون کے تہہ دل سے شکریہ ادا کرنا چاہتے ہیں۔

ہمارے ڈائریکٹرز کے لئے باعث مسرت معاملہ ہے کہ وہ کمپنی کی ترقی اور اس کے آپریشنز کی مسلسل کامیابی میں اہم کردار ادا کرنے والے اپنے افسران، فیلڈ فورس اور عملہ کی کاوشوں کو قدر کی نگاہ سے دیکھتے ہیں۔



ڈائریکٹر



ڈائریکٹر



چیف ایگزیکٹو آفیسر



چیئرمین

ڈائریکٹرز کی جائزہ رپورٹ 30 ستمبر 2020ء کو اختتام نو ماہی کے لئے

30 ستمبر 2020ء کو اختتام پذیر نو ماہی کے لئے آپ کے ڈائریکٹرز کمپنی کی فعالی اور مالیاتی کارکردگی کے ہمراہ منجمد عبوری مالیاتی گوشواروں کا جامع تجزیہ پیش کرتے ہیں۔

کمپنی کے امور اور کاروباری جائزہ

زیر جائزہ اس مدت کے دوران، جب COVID-19 پوری دنیا میں تیزی سے پھیل رہا ہے جس کی وجہ سے پوری دنیا میں غیر مستحکم معیشت پیدا ہوئی۔ سوماہہ کاروں کو خوف ہے کہ کورونا وائرس کے پھیلاؤ سے معاشی نمو کو نقصان پہنچے گا اور حکومت کی کارروائی اس زوال کو روکنے کے لئے کافی نہیں ہوگی۔ معیشت کے بہت سے دوسرے شعبوں کی طرح، کورونا وائرس بھی انشورنس انڈسٹری کو نشانہ بنا رہا ہے جس کے تحت زندگی، گروپ، صحت، سفر، رسد، زراعت اور میرین وغیرہ سب دباؤ میں آ رہے ہیں۔ سال 2020ء کی پہلی نو ماہی میں اس بحران کی وجہ سے کمپنی کو کافی معاشی اثر پڑا ہے۔ زیر جائزہ مدت کے دوران، پاکستانی معیشت کی ابتر صورت حال کے باوجود کمپنی نے بہترین کارکردگی دکھائی۔ کاروباری حجم کے لحاظ سے، مجموعی کلیم اور انتظامی اخراجات کا تناسب تسلی بخش سطح پر ہے۔ کمپنی نے 53.61 ملین روپے کا بہاری منافع علاوہ ٹیکس درج کیا۔

آپریشنل اور مالیاتی نتائج کا خلاصہ

رواں سال کی 30 ستمبر 2020ء کو اختتام پذیر مدت کے دوران آپ کی کمپنی نے 453.76 ملین روپے کے تحریری پریمیم اور نوٹو تکافل آپریشنز (WTO) کے لئے 51.54 ملین روپے تقسیم کی حامل ہے۔

رقم روپے میں

تفصیلات	فائر	میرین	موٹر	صحت اور ذاتی حادثہ	زراعت	متفرقات
روایتی	154,849,820	83,652,627	105,786,888	48,304,150	7,979,458	53,186,639
تکافل	20,879,697	10,424,892	15,401,723	-	-	4,832,838

مالیاتی گوشوارے کے جائزے سے معلوم ہوا کہ کمپنی نے 377.94 ملین روپے کا خالص پریمیم ریونیو اور 17.33 ملین روپے کا خالص کنٹری بیوشن ریونیو حاصل کیا۔ اور خالص پریمیم ریونیو میں 16 فی صد کا اضافہ اور خالص کنٹری بیوشن ریونیو میں 40 فی صد کا اضافہ واقع ہوا۔ کمپنی نے 30 ستمبر 2020ء کو اختتام پذیر مدت کے لئے 54.95 ملین روپے کا منافع علاوہ ٹیکس کا اعلان کیا۔

منافع منقسمہ

زیر جائزہ مدت میں کوئی منافع منقسمہ جاری نہ کیا گیا۔

فی حصص آمدنی

فی حصص آمدنی 0.91 روپے فی حصص ہے۔

مستقبل کا نقطہ نظر

مالی سال 2020ء میں معیشت کو مزید مسائل کا سامنا متوقع ہے۔ عالمی بینک کے مطابق پاکستان میں افراط زر کی شرح مالی سال 2020ء میں بڑھنے کا اندیشہ ہے اور مالی سال 2020ء تک یہ بڑھتی رہے گی۔ COVID-19 جیسے بحران تمل کاروباری حلقوں کو متاثر کرتا ہے، یہ خاص طور پر انشورنس انڈسٹری کو متاثر کرتا ہے، خواہ وہ عام پوچھ گچھ ہو یا مختلف اقسام کے کلیم خصوصاً صحت ہو یا غیر زندگی ہو۔

انشورنس انڈسٹری ملک کی مجموعی معاشی صورتحال میں مالیاتی مسائل کے انتظام اور ازالہ نقصان کی صورت میں بڑے سرمایہ داروں اور منی مارکیٹ انسٹرومینٹس کو خدمات فراہم کرتی ہے۔ انشورنس کی طلب عموماً حقیقی قابل استعمال آمدنی، مالی تحفظ کے لئے انفرادی ترجیح اور انشورنس پریمیم کی شرح پر منحصر ہوتی ہے۔ مزید برآں، کسی ملک کا معاشی ماحول، شرح سود، افراط زر، ثقافتی اور مذہبی اعتقادات، انشورنس سے متعلق آگاہی کی سطح اور مستقبل کی منصوبہ بندی کی انفرادی صلاحیت بھی انشورنس کی طلب پیدا کرنے میں اہم کردار ادا کرتی

ASIA INSURANCE COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
 AS AT SEPTEMBER 30, 2020



	Notes	30-Sep-20 Un-audited Rupees	31-Dec-19 Audited Rupees
ASSETS			
Property and equipment	7	169,070,873	192,591,881
Investments			
Equity securities	8	164,381,274	76,263,007
Debt securities	9	63,165,744	62,727,995
Term deposits	10	435,000,000	435,000,000
		662,547,018	573,991,002
Loans and other receivables		66,370,859	103,815,529
Insurance / Reinsurance receivables	12	452,110,363	269,530,720
Reinsurance recoveries against outstanding claims	19	113,731,679	43,521,203
Deferred commission expense / acquisition cost	20	66,050,067	53,439,780
Deferred taxation	13	38,952,135	33,684,873
Taxation - payments less provision		6,172,730	28,937,298
Prepayments		53,907,581	36,937,331
Cash & Bank	14	87,541,923	202,789,977
		1,716,455,228	1,539,239,594
Total assets of window takaful operations - OPF	11	72,110,634	64,740,352
TOTAL ASSETS		1,788,565,862	1,603,979,946
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	15.2	603,373,910	603,373,910
Share premium		196,626,090	196,626,090
Reserves		2,500,000	2,500,000
Unappropriated profit		220,276,319	173,326,929
Available for sale reserve		-	-
TOTAL EQUITY		1,022,776,319	975,826,929
LIABILITIES			
Underwriting Provisions			
Outstanding claims including IBNR	19	202,591,922	108,865,952
Unearned premium reserves	18	279,664,224	262,243,543
Premium deficiency reserve		3,453,183	3,453,183
Unearned Reinsurance Commission	20	11,922,967	7,765,517
		497,632,296	382,328,195
Retirement benefit obligations		654,895	613,051
Premiums received in advance		735,034	726,520
Insurance / Reinsurance Payables		36,212,696	34,933,909
Lease liabilities	16	134,627,146	143,209,055
Other creditors and accruals		84,260,190	60,085,969
TOTAL LIABILITIES		754,122,257	621,896,699
Total liabilities of window takaful operations - OPF	11	11,667,286	6,256,318
TOTAL EQUITY AND LIABILITIES		1,788,565,862	1,603,979,946
CONTINGENCIES AND COMMITMENTS			
	17	-	-

The annexed notes 1 to 33 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 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 shares - Basic & Diluted	22	0.32	0.13	0.91	(0.16)

The annexed notes 1 to 33 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 (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
Note	Rupees	Rupees	Rupees	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)

The annexed notes 1 to 33 form an integral part of these financial statements.


 Chairman


 Chief Executive Officer


 Director


 Director


 Chief Financial Officer




	30-Sep-20 RUPEES	30-Sep-19 RUPEES
Operating Cash Flows		
a) Underwriting activities		
Insurance premium received	271,455,719	297,787,979
Reinsurance premiums paid	(74,671,198)	(20,324,584)
Claims paid	(134,377,209)	(101,007,417)
Reinsurance and other recoveries received	38,757,888	12,764,623
Commission paid	(87,108,434)	(73,314,220)
Commission received	17,420,860	8,629,266
Management expenses paid	(158,118,167)	(171,001,680)
Other underwriting payments	42,771,997	2,769,936
Net cash flow from underwriting activities	(83,868,544)	(43,696,097)
b) Other operating activities		
Income tax paid	(7,533,095)	(9,813,571)
Finance charges paid	(11,647,792)	(14,124,468)
Other operating payments	312,180	(3,538,920)
Other receipts in respect of operating assets	7,971,116	19,922,630
Net cash flow from other operating activities	(10,897,591)	(7,554,329)
Total cash flow from all operating activities	(94,766,135)	(51,250,426)
Investment activities		
Profit / return received	52,904,745	32,486,703
Dividend received	4,095,123	1,964,855
Decrease in net assets in window takaful operations	(9,959,314)	(4,728,490)
Payments for investments / investment properties	(431,968,005)	(58,496,298)
Proceeds from investments / investment properties	371,340,369	15,291,041
Fixed capital expenditure	(294,900)	(17,535,263)
Proceeds from sale of property and equipment	1,981,972	2,734,819
Total cash flow from investing activities	(11,900,010)	(28,282,633)
Financing activities		
Proceeds from issuance of shares	-	-
Financing repayments	(8,581,909)	(3,491,370)
Total cash flow from financing activities	(8,581,909)	(3,491,370)
Net cash flow from all activities	(115,248,054)	(83,024,429)
Cash and cash equivalents at the beginning of the period	202,789,977	316,248,002
Cash and cash equivalents at the end of the period	87,541,923	233,223,573



	30-Sep-20 RUPEES	30-Sep-19 RUPEES
Reconciliation to Profit and Loss Account		
Operating cash flows	(94,766,135)	(51,250,426)
Depreciation expense	(22,987,502)	(24,102,005)
Financial charges expense	-	-
Profit on disposal of investments / investment properties	1,153,566	1,506,038
Dividend income	4,095,123	1,964,855
Other investment income / (loss)	75,753,763	23,060,372
Profit from window takaful operations	9,959,314	4,728,490
Increase in assets other than cash	222,548,728	67,922,873
Decrease / (increase) in liabilities other than borrowings	(140,807,467)	(33,716,893)
Deferred taxation	-	1,694
Profit / Loss after taxation for the period	<u>54,949,390</u>	<u>(9,885,002)</u>

The annexed notes 1 to 33 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 CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020



Attributable to equity holders of the Company						
Share Capital	Share Premium reserve	Capital reserves	Revenue reserves	Un-appropriated profit	Available for sale reserve	Total share capital and reserves
-----RUPEES-----						
603,373,910	196,626,090	-	2,500,000	167,161,726	(19,992)	969,641,734
Balance as at January 1, 2019						
-	-	-	-	(9,885,002)	(4,149)	(9,889,151)
Total comprehensive income for the period						
603,373,910	196,626,090	-	2,500,000	157,276,724	(24,141)	959,752,583
Balance as at September 30, 2019						
603,373,910	196,626,090	-	2,500,000	173,326,929	-	975,826,929
Balance as at January 1, 2020						
-	-	-	-	54,949,390	-	54,949,390
Total comprehensive income for the period						
-	-	-	-	(8,000,000)	-	(8,000,000)
Qard e hasna payment to PTF						
603,373,910	196,626,090	-	2,500,000	220,276,319	-	1,022,776,319
Balance as at September 30, 2020						

The annexed notes 1 to 33 form an integral part of these financial statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer



1 LEGAL STATUS AND NATURE OF BUSINESS

Asia Insurance Company Limited ("the Company") is a quoted public limited company, which was incorporated in Pakistan 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, bond and suretyship, agriculture and allied 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 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the SECP (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012, and General Takaful Accounting Regulations, 2019.

In case the requirements differ, the provisions or directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the SECP (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

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, 2019.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2019, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the period ended September 30, 2019.

In prior year, SECP issued General Takaful Accounting Regulations, 2019, which were applicable with effect from January 01, 2020. The financial statements for the period ended September 30, 2020 are prepared in accordance with General Takaful Accounting Regulations, 2019.

2.2 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are stated at fair value.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim 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.

3 STANDARDS INTERPRETATIONS AND AMENDMENTS

3.1 Standards, interpretations and amendments effective during the current period

There are certain new and amended standards, interpretations and amendments that are mandatory for the companies accounting periods beginning on or after January 01, 2020 but are considered not to be relevant or do not have any significant effect on companies operations and therefore not detailed in the unconsolidated condensed interim financial statements. During the period, certain new standards and amendments to existing standards became effective.

3.2 Standards or interpretations not yet effective

IFRS 9 'Financial Instruments' is effective for reporting period / year ending on or after June 30, 2019. It replaces the existing guidance in IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

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Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments' with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the Company has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company can defer the application of IFRS 9 until the application IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- b) all other financial assets:

Financial assets	September 30, 2020				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain or (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank *	87,541,923	-	-	-	-
Investments in equity securities Held for trading	164,381,274	(14,128,822)	-	-	-
Investments in debt securities Held to maturity	-	-	63,165,744	-	437,749
Term Deposits *	-	-	435,000,000	-	-
Loans and other receivables *	66,370,859	-	-	-	-
Total	318,294,056	(14,128,822)	498,165,744	-	437,749

Investments in debt securities - Held to maturity	September 30, 2020			
	Gross carrying amounts of debt instruments that pass the SPPI test			
	A	AA-	A+	Unrated
	Rupees	Rupees	Rupees	Rupees
	-	-	-	63,165,744
Term deposits	400,000,000	-	35,000,000	-
Total	400,000,000	-	35,000,000	63,165,744

3.3 The Company expects that the adoption of the other amendments and interpretations of the standards will not have any material impact and therefore will not affect the Company's financial statements in the period of initial application.

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, 2019.

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5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual audited financial statements of the Company as at and for the year ended December 31, 2019 except as described below.

There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Company's accounting period beginning on January 01, 2020. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have a significant effect on this condensed interim financial statements.

6 TAXATION

The provision for taxation for the period and quarter ended September 30, 2020, have been made using the estimate effective tax rate applicable to expected total annual earnings.

		Un-Audited 30-Sep-20 (Rupees)	Audited 31-Dec-19 (Rupees)
7 PROPERTY AND EQUIPMENT			
Operating Fixed Assets	7.1	68,813,199	80,053,845
Right-of-use-assets-Building	7.2	100,257,674	112,538,036
		<u>169,070,873</u>	<u>192,591,881</u>

7.1 Operating fixed assets

Opening balance as at		80,053,845	81,188,744
Additions during the period / year			
Furniture and fixtures		80,700	292,300
Office equipments		214,200	476,341
Vehicles		-	17,301,827
		<u>294,900</u>	18,070,468
Less:			
Written down value of assets disposed during the period/year		(828,406)	(2,449,679)
Depreciation charged for the period/year		(10,707,140)	(16,755,688)
		<u>68,813,199</u>	<u>80,053,845</u>

7.2 Right-of-use-assets-Building

The recognised right-of-use assets relate to the following types of assets:

Building		<u>100,257,674</u>	<u>112,538,036</u>
Opening balance as at		112,538,036	128,254,208
Additions during the period / year		-	-
Depreciation charge during the period / year		(12,280,362)	(15,716,172)
		<u>100,257,674</u>	<u>112,538,036</u>

8 INVESTMENT IN EQUITY SECURITIES

Available for sale	8.1	-	-
Held for trading	8.2	164,381,274	76,263,007

8.1 Available for sale

Investment in ordinary shares	-	-
Investment in mutual funds	-	-

8.2 Held for trading

Investment in ordinary shares	134,581,078	48,451,550
Investment in mutual funds	29,800,196	27,811,457
	<u>164,381,274</u>	<u>76,263,007</u>
	<u>164,381,274</u>	<u>76,263,007</u>

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	Un-Audited 30-Sep-20 (Rupees)	Audited 31-Dec-19 (Rupees)
9 DEBT SECURITIES		
Pakistan Investment Bonds (10 years) - held to maturity	9.1	63,165,744
		62,727,995
		<u>63,165,744</u>
		<u>62,727,995</u>
9.1 Pakistan investment Bond (PIBs) having face value Rs. 64.500 million (December 31, 2019: Rs. 61.50 million) carrying interest ranging from 7.75% to 9% (December 31, 2019: 7.75% to 12%) per annum. Profits are paid semi annually and these will be matured latest by September, 2022.		
10 TERM DEPOSIT RECEIPT		
Held to maturity		
Deposits maturing within 12 months	10.1	435,000,000
		435,000,000
		<u>435,000,000</u>
		<u>435,000,000</u>
10.1 The rate of return on Term Deposit Certificates maintained at various banks ranges from 8.50% to 14.40% per annum (December 31, 2019: 11.69% to 14.40% per annum). These Term Deposits Certificates have maturity upto December 2020.		
11 TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS - OPF		
Total assets in window takaful operations		72,110,634
		64,740,352
		<u>72,110,634</u>
		<u>64,740,352</u>
Total liabilities in window takaful operations		11,667,286
		6,256,318
		<u>11,667,286</u>
		<u>6,256,318</u>
Profit for the period		9,959,314
		11,633,110
		<u>9,959,314</u>
		<u>11,633,110</u>
11.1 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.		
12 INSURANCE / REINSURANCE RECEIVABLES		
(Unsecured - considered good)		
Due from insurance contract holders	174,798,062	97,414,767
Less : Provision for impairment of receivables from insurance contract holders	(3,567,819)	(3,303,412)
	<u>171,230,243</u>	<u>94,111,355</u>
Due from other insurers / reinsurers	288,191,871	182,384,855
Less : Provision for impairment of due from other insurers / reinsurers	(7,311,751)	(6,965,490)
	<u>280,880,120</u>	<u>175,419,365</u>
	<u>452,110,363</u>	<u>269,530,720</u>
12.1 Movement of provision for doubtful insurers / reinsurers receivables is as follows:		
Opening balance	(10,268,902)	-
Adjustment on account of:		
Provision for doubtful		
Due from insurance contract holders	(264,407)	(3,303,412)
Due from other insurers / reinsurers	(346,261)	(6,965,490)
Net adjustment	(610,668)	(10,268,902)
Closing balance	<u>(10,879,570)</u>	<u>(10,268,902)</u>
13 DEFERRED TAXATION		
Deferred tax (liability) / asset arising in respect of:		
Accelerated depreciation on property and equipment	(839,016)	(1,399,934)
Unrealised gain on premeasurement of investment - P&L	4,368,766	910,372
Unrealised gain on premeasurement of investment - OCI	-	(1,694)
Leases	9,967,147	8,894,595
Provisions	3,155,075	2,977,982
Minimum taxation	22,300,163	22,303,552
Deferred tax asset	<u>38,952,135</u>	<u>33,684,873</u>

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- 13.1 The deferred tax asset has been recognized on the basis of future projections indicating the quantum of profits available for utilization of losses carried forward. In the event that future profits are not available, the tax losses and minimum tax would not be utilized and may lapse.

	Un-Audited 30-Sep-20 (Rupees)	Audited 31-Dec-19 (Rupees)
14 CASH AND BANK BALANCES		
Cash and Cash Equivalent		
Cash in hand	947,664	16,396
Cash at bank		
- Current accounts	63,357,116	54,596,860
- Saving accounts	14.1	148,176,721
	<u>23,237,143</u>	<u>202,789,977</u>
	<u>87,541,923</u>	<u>202,789,977</u>

- 14.1 The rate of return on PLS saving accounts maintained at various banks ranges from 3% to 9.00% per annum (2019: 11.25% to 14.00% per annum).

15 SHARE CAPITAL

15.1 Authorized share capital

2020	2019			
No. of shares				
100,000,000	100,000,000		Ordinary Shares of Rs. 10 each	<u>1,000,000,000</u>
				<u>1,000,000,000</u>

15.2 Issued, subscribed and paid-up share capital

2020	2019			
No. of shares				
40,337,391	40,337,391	Ordinary shares of Rs. 10/- each fully paid in cash	403,373,910	403,373,910
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 Note: 15.2.1	50,000,000	50,000,000
<u>60,337,391</u>	<u>60,337,391</u>		<u>603,373,910</u>	<u>603,373,910</u>

- 15.2.1 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.

- 15.2.2 In financial year 2018 company has issued 15,337,391 shares to InsuResilience Investment Fund SICAV RAIF, Luxembourg 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/-.

16 LEASE LIABILITIES

Lease liabilities as at	143,209,055	151,180,382
Less: Payment made during the period	(20,229,701)	(23,871,785)
Add: Interest expense for the period / year	11,647,792	15,900,458
Lease liabilities	<u>134,627,146</u>	<u>143,209,055</u>
 Maturity analysis-contractual undiscounted cashflow		
Less than one year	23,995,468	20,976,464
One to five year	111,385,207	126,399,015
More than five year	67,404,882	67,404,882
Total undiscounted lease liability	<u>202,785,557</u>	<u>214,780,361</u>

- 16.1 When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate.

17 CONTINGENCIES AND COMMITMENTS

17.1 CONTINGENCIES

- 17.1.1 Suits for recovery of approximate Rs. 80.713 million (December 31, 2019: Rs. 80.713 million) have been lodged but are not accepted by the Company and the cases are pending adjudication before different courts. As per the Company's legal advisor, such claims are untenable and accordingly management has not provided any liability in respect thereof.

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17.1.2 The Company has filed suit for recovery of Rs. 56.369 million (December 31, 2019: Rs. 56.369 million) against insurer/reinsurer for amount due. The management of the Company on the basis of the facts of the case and advice of the legal advisor believe that they have strong case and has not, therefore, made provision in the financial statements against the aforesaid claim.

17.1.3 The Company filed a writ petition before the Honourable Lahore High Court, Lahore against the levy of both Federal Excise Duty and Sales Tax on Services for tax year 2012 to 2014, and impugned inter alia, the show cause notices and orders passed by deputy commissioner inland revenue dated June 01, 2016 and demanding an amount of Rs. 77.556 million. The honourable court while issuing notices to the respondents has ordered that no coercive measures shall be adopted against the Company. The matter is pending adjudication before the Honourable High Court, Lahore. As per the Company's legal advisor, such claims are untenable and accordingly management has not provided any liability in respect thereof.

17.2 COMMITMENTS

17.2.1 Ijarah Disclosure:

The Company has entered into a Vehicle Ijarah agreements with Meezan Bank Limited and Sindh Bank Limited. The company has made payment of Rs.5,029,428 /- till the period end.

	Un-Audited 30-Sep-20 (Rupees)	Audited 31-Dec-19 (Rupees)
Payable not later than 1 year	4,181,393	5,618,381
Payable later than 1 year and not later than 5 years	3,647,689	6,920,315
	7,829,082	12,538,696

17.2.3 There is no known commitment as at September 30, 2020 except as stated above (2019: Nil). However, commitment against lease liabilities has been disclosed in the relevant note to these financial statements.

	For the Quarter Ended		For the Nine Months Ended	
	Un-Audited 30-Sep-20 (Rupees)	Un-Audited 30-Sep-19 (Rupees)	Un-Audited 30-Sep-20 (Rupees)	Un-Audited 30-Sep-19 (Rupees)
18 NET INSURANCE PREMIUM				
Written Gross Premium	164,153,841	123,655,960	453,759,582	381,346,053
Add: Unearned premium reserve - opening	278,032,574	253,940,888	262,243,543	252,509,416
Less: Unearned premium reserve - closing	(279,664,224)	(249,404,614)	(279,664,224)	(249,404,614)
Premium earned	162,522,191	128,192,234	436,338,901	384,450,855
Less : Reinsurance premium ceded	34,329,501	15,264,025	75,682,719	43,710,410
Add: Prepaid reinsurance premium - opening	43,513,092	32,035,320	36,555,316	41,434,546
Less: Prepaid reinsurance premium - closing	(53,837,746)	(27,692,083)	(53,837,746)	(27,692,083)
Reinsurance expense	24,004,847	19,607,262	58,400,289	57,452,873
	138,517,344	108,584,972	377,938,612	326,997,982

19 NET INSURANCE CLAIMS

Claims Paid	51,613,895	37,130,724	134,377,209	101,007,417
Add: Outstanding claims including IBNR - closing	202,591,922	146,254,165	202,591,922	146,254,165
Less: Outstanding claims including IBNR - opening	(174,919,983)	(141,038,919)	(108,865,952)	(126,110,519)
Claims expense	79,285,834	42,345,970	228,103,179	121,151,063
Less: Reinsurance and other recoveries received	19,624,848	2,532,784	38,757,888	12,764,623
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	113,731,679	66,829,770	113,731,679	66,829,770
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(102,347,134)	(56,525,129)	(43,521,203)	(49,401,986)
Reinsurance and other recoveries revenue	31,009,393	12,837,425	108,968,364	30,192,407
	48,276,441	29,508,545	119,134,815	90,958,656

20 NET COMMISSION EXPENSE / ACQUISITION COST

Commission paid or payable	45,221,400	25,671,003	118,467,543	74,938,861
Add: Deferred commission expense - opening	64,887,589	48,449,165	53,439,780	52,334,737
Less: Deferred commission expense - closing	(66,050,067)	(47,802,630)	(66,050,067)	(47,802,630)
Net Commission	44,058,922	26,317,538	105,857,256	79,470,968
Less: Commission received or recoverable	8,256,831	2,887,143	17,420,860	8,629,266
Less: Unearned Reinsurance Commission - opening	9,437,466	6,015,517	7,765,517	8,031,216
Add: Unearned Reinsurance Commission - closing	(11,922,967)	(5,262,897)	(11,922,967)	(5,262,897)
Commission from reinsurers	5,771,330	3,639,763	13,263,410	11,397,585
	38,287,592	22,677,775	92,593,846	68,073,383

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	For the Quarter Ended		For the Nine Months Ended	
	Un-Audited 30-Sep-20 (Rupees)	Un-Audited 30-Sep-19 (Rupees)	Un-Audited 30-Sep-20 (Rupees)	Un-Audited 30-Sep-19 (Rupees)
21 INVESTMENT INCOME				
Income from equity securities				
Held for trading				
- Dividend income on listed securities	591,714	-	637,614	-
- Dividend income on mutual funds	-	-	3,457,509	1,964,855
Available for sale				
- Dividend income on listed securities	-	-	-	-
- Dividend income on mutual funds	-	-	-	-
Income from debt securities				
Held to maturity				
- Return on Debt securities	1,433,949	1,223,098	4,151,295	4,143,438
Income from term deposits				
Held to maturity				
- Return on term deposits	14,474,890	12,536,508	43,236,339	30,680,131
	16,500,553	13,759,606	51,482,757	36,788,424
Net realised fair value gains/(losses) on investments				
Held for trading				
- Listed securities	29,375,673	-	43,738,818	-
- Mutual funds	-	(36,000,590)	-	(36,000,590)
Available for sale				
- Listed securities	-	(4,525)	-	(4,525)
Net unrealised fair value gains/(losses) on investments				
Held for trading				
- Listed securities	(14,938,185)	-	(13,178,678)	(2,949,883)
- Mutual funds	594,100	30,929,641	(950,144)	27,162,065
Available for sale				
- Listed securities	-	-	-	-
Held to maturity				
- Debt securities	146,549	10,478	437,749	31,430
Total investment income	31,678,690	8,694,610	81,530,502	25,026,921
Less: (Impairment)/Reversal in value of Available for sale				
- Listed securities			-	-
Less: Investment related expenses	(1,107,163)	(527)	(1,681,616)	(1,694)
Net Investment Income	30,571,527	8,694,083	79,848,886	25,025,227
22 EARNINGS / (LOSS) PER SHARE - basic and diluted				
Profit / (loss) for the period (Rs.)	19,180,825	7,905,447	54,949,390	(9,885,002)
Weighted average number of ordinary shares of Rs. 10 each	60,337,391	60,337,391	60,337,391	60,337,391
Earnings / (loss) per share - rupees	0.32	0.13	0.91	(0.16)
There is no dilutive effect on basic earning per share of the Company.				
23 TAXATION				
Current Year				
Current	13,210,233	1,357,312	30,297,663	4,382,204
Deferred	(6,022,912)	-	(5,267,262)	-
Prior year				
Current	-	-	-	-
Deferred	-	-	-	-
	7,187,321	1,357,312	25,030,401	4,382,204

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24 SEGMENT INFORMATION

As at September 30, 2020	Rupees						
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & PERSONAL ACCIDENT	AGRICULTURE AND ALLIED	MISCELLANEOUS	TOTAL
Premium received (inclusive of FED, FIF and Admin surcharge)	166,806,294	92,477,528	116,257,610	49,791,121	8,056,419	57,886,453	491,275,425
Less: Federal Excise Duty / Sales Tax	(11,218,483)	(8,075,956)	(9,844,955)	(20,291)	-	(5,347,151)	(34,506,836)
Federal Insurance Fee	(737,991)	(748,945)	(625,767)	(484,303)	(76,961)	(335,040)	(3,009,007)
Gross Written Premium (inclusive of Admin surcharge)	154,849,820	83,652,627	105,786,888	49,286,527	7,979,458	52,204,262	453,759,582
Gross direct Premium	71,941,633	72,787,924	61,582,628	48,410,130	7,361,266	32,680,079	294,763,660
Facultative inward Premium	81,055,846	8,773,519	43,211,178	856,450	286,487	18,706,895	152,890,375
Administrative surcharge	1,852,341	2,091,184	993,082	19,947	331,705	817,288	6,105,547
Insurance Premium earned	152,781,631	82,330,056	94,463,398	40,707,844	11,574,060	54,481,912	436,338,901
Insurance Premium ceded to reinsurers	(37,818,907)	(5,777,190)	(3,937,500)	-	(1,064,625)	(9,802,067)	(58,400,289)
Net Insurance Premium	114,962,724	76,552,866	90,525,898	40,707,844	10,509,435	44,679,845	377,938,612
Commission income	9,841,036	1,414,951	-	-	-	2,007,423	13,263,410
Net underwriting income	124,803,760	77,967,817	90,525,898	40,707,844	10,509,435	46,687,268	391,202,022
Insurance claims	(106,176,523)	(13,114,647)	(40,903,785)	(40,764,016)	(11,082,360)	(16,061,848)	(228,103,179)
Insurance claims recovered from reinsurers	89,916,220	8,140,703	9,551,115	-	-	1,360,326	108,968,364
Net claims	(16,260,303)	(4,973,944)	(31,352,670)	(40,764,016)	(11,082,360)	(14,701,522)	(119,134,815)
Commission expenses	(44,948,906)	(26,935,841)	(18,661,136)	(2,034,751)	(2,910,509)	(10,366,113)	(105,857,256)
Management expenses	(60,031,324)	(32,356,215)	(37,123,055)	(15,998,065)	(4,543,931)	(21,416,488)	(171,469,077)
Premium deficiency expense	-	-	-	-	-	-	-
Net Insurance claims and expenses	(121,240,533)	(64,266,000)	(87,136,861)	(58,796,832)	(18,536,800)	(46,484,123)	(396,461,148)
Underwriting results	3,563,227	13,701,817	3,389,037	(18,088,988)	(8,027,365)	203,145	(5,259,126)
Net investment income							79,848,886
Other income							9,124,682
Other expenses							(2,046,173)
Finance cost							(11,647,792)
Profit from WTO Operations							9,959,314
Profit before tax							79,979,791
Segment assets	300,983,084	119,377,430	124,525,431	43,902,661	13,902,419	83,038,830	685,729,855
Unallocated assets							1,102,836,007
Total assets							1,788,565,862
Segment liabilities	254,167,085	71,070,069	136,398,461	55,296,154	22,126,034	79,782,413	618,840,216
Unallocated liabilities							135,282,041
Total liabilities							754,122,257

24.1 SEGMENT INFORMATION

As at December 31, 2019	Rupees						
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & PERSONAL ACCIDENT	AGRICULTURE AND ALLIED	MISCELLANEOUS	TOTAL
Premium received (inclusive of FED, FIF and Admin surcharge)	205,805,478	74,468,284	146,706,384	64,763,284	13,573,377	89,609,440	594,926,247
Less: Federal Excise Duty / Sales Tax	(21,011,907)	(6,316,935)	(19,157,313)	(8,532,633)	-	(11,600,106)	(66,618,894)
Federal Insurance Fee	(1,389,228)	(639,177)	(1,213,839)	(556,807)	(116,489)	(735,533)	(4,651,802)
Gross Written Premium (inclusive of Admin surcharge)	183,404,343	67,512,172	126,335,232	55,673,844	13,456,879	77,273,801	523,656,271
Gross direct Premium	135,119,403	61,207,262	119,599,931	55,631,804	11,137,619	70,873,408	453,569,427
Facultative inward Premium	44,495,456	3,614,904	4,953,080	-	1,811,151	3,790,835	58,665,426
Administrative surcharge	3,789,484	2,690,006	1,782,221	42,040	508,109	2,609,558	11,421,418

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PARTS OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020



As at December 31, 2019	Rupees						
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & PERSONAL ACCIDENT	AGRICULTURE AND ALLIED	MISCELLANEOUS	TOTAL
Insurance Premium earned	169,478,044	63,319,629	128,453,101	50,435,323	15,060,600	87,175,447	513,922,144
Insurance Premium ceded to reinsurers	(40,961,428)	(11,465,162)	(5,250,004)	-	(1,020,000)	(17,332,578)	(76,029,172)
Net Insurance Premium	128,516,616	51,854,467	123,203,097	50,435,323	14,040,600	69,842,869	437,892,972
Commission income	9,926,099	2,794,819	-	-	-	1,590,853	14,311,771
Net underwriting income	138,442,715	54,649,286	123,203,097	50,435,323	14,040,600	71,433,722	452,204,743
Insurance claims	(25,076,972)	(3,924,117)	(42,527,829)	(54,415,539)	(1,224,319)	(26,493,519)	(153,662,295)
Insurance claims recovered from reinsurers	19,365,211	1,817,698	(1,159,236)	-	-	1,961,205	21,984,878
Net claims	(5,711,761)	(2,106,419)	(43,687,065)	(54,415,539)	(1,224,319)	(24,532,314)	(131,677,417)
Commission expenses	(41,383,240)	(15,196,694)	(25,289,768)	(2,609,783)	(4,437,582)	(16,973,763)	(105,890,830)
Management expenses	(92,071,293)	(34,394,128)	(69,765,361)	(27,386,882)	(8,179,772)	(47,375,677)	(279,173,113)
Premium deficiency expense	-	-	-	(3,453,183)	-	-	(3,453,183)
Net Insurance claims and expenses	(139,166,294)	(51,697,241)	(138,742,194)	(87,865,387)	(13,841,673)	(88,881,754)	(520,194,543)
Underwriting results	(723,579)	2,952,045	(15,539,097)	(37,430,064)	198,927	(17,448,032)	(67,989,800)
Net investment income							52,854,555
Other income							26,600,427
Other expenses							(2,721,438)
Finance cost							(15,902,673)
Profit from WTO Operations							11,633,110
Profit before tax							4,474,181
Segment assets	157,043,572	59,635,533	83,251,639	27,798,330	10,302,532	65,015,413	403,047,019
Unallocated assets							1,200,932,927
Total assets							1,603,979,946
Segment liabilities	169,771,327	50,147,243	120,713,630	43,865,892	12,647,276	80,929,224	478,074,593
Unallocated liabilities							150,078,424
Total liabilities							628,153,017

25 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		Audited	
	30-Sep-20	31-Dec-19	(Rupees)	(Rupees)
Balances at year end:				
Retirement Benefit Plan				
Contribution payable to provident fund			654,895	613,051
Nature of relationship / transaction	For the Quarter Ended		For the Nine Months Ended	
	Un-Audited 30-Sep-20	Un-Audited 30-Sep-19	Un-Audited 30-Sep-20	Un-Audited 30-Sep-19
Transaction during the period:				
Key Management Personnel				
Directors				
Remuneration and other benefits	3,375,000	3,375,000	10,847,500	11,952,500
Rent paid	66,000	60,000	18,315,572	16,650,520
Commission paid to relatives	707,423	1,608,458	6,434,818	8,114,723
Retirement Benefit Plan				
Contribution to provident fund	849,609	819,852	2,457,261	2,451,479

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PARTS OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020



25.1 Rent paid to directors and their spouse includes prepaid rent amounting Rs. Nil (September 30, 2019: 8.984 million). The balance of security deposit against rent paid to director as at September 30, 2020 is amounting to Rs. 3.713 million (2019: Rs. 3.713 million).

26 **MANAGEMENT EXPENSES**

The management expenses includes an amount of nil (September 30, 2019: 0.050 million) against penalty imposed by Securities and Exchange Commission of Pakistan against various show cause notices. Further, it also includes Ijarah rentals amounting to Rs. 5.029 million (September 30, 2019: Rs. 8.151 million).

27 **INSURANCE AND FINANCIAL RISK MANAGEMENT**

The Company's insurance and financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2019.

28 **FAIR VALUE OF FINANCIAL INSTRUMENTS**

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participations at the measurement date.

28.1 IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

28.2 All assets and liabilities for which fair value is measured or disclosed in the condensed interim financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

29 **COVID - 19**

On March 11, 2020, the World Health Organization has declared COVID-19 (the virus) a global 'pandemic'. With the growing number of cases in Pakistan the Provincial Governments and the Federal Government of Pakistan have provided various directions and are taking measures to respond to the virus. The events and conditions are resulting in disruption to business operations particularly to business in highly exposed sectors and significant increase in economic uncertainty. The ongoing situation may have an impact on the operations and financial condition of the Company. The management had analysed the events as these are indicative of conditions for a review of recoverable amounts of assets of the Company and consequently concluded that there is no change in recoverable amounts of Company's assets at the reporting date. The extent of the spread of the virus and its potential impact on the Company is undeterminable at the date of these financial statements were approved and authorised for issue. However, the management and the Board of Directors of the Company continue to monitor the developing situation and any impact will be accounted for in the financial statements for the subsequent periods. Further, as per relaxation given by Authorities, the Company has resumed its operations with all precautionary measures to prevent the pandemic spread.

30 **CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the period.

31 **SUBSEQUENT EVENTS**

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

32 **DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorized for issue on October 26, 2020 by the Board of Directors of the Company.

33 **GENERAL**

Amounts have been rounded off to the nearest rupees unless otherwise stated.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer



Asia Insurance Company Limited
Window Takaful Operations

**Condensed Interim
Financial Statements
3rd Quarter 2020
For the Period Ended
September 30, 2020
(Un-Audited)**

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2020



	Note	Operators' Fund		Participants, Takaful Fund	
		Un-audited 30-Sep-20	Audited 31-Dec-19	Un-audited 30-Sep-20	Audited 31-Dec-19
Rupees					
ASSETS					
Loans and other receivables	6	1,359,711	306,944	-	-
Takaful / re-takaful receivables	7	-	-	52,466,389	27,068,445
Retakaful recoveries against outstanding claims	14	-	-	9,114,394	1,365,437
Receivable from PTF		31,772	14,416,114	-	-
Deferred commission expense	15	5,725,337	5,565,632	-	-
Prepayments	13	-	-	6,370,470	4,838,127
Cash and bank	8	64,993,814	44,451,662	21,575,991	30,930,784
Total Assets		72,110,634	64,740,352	89,527,244	64,202,793
EQUITY AND LIABILITIES					
Operators' Fund (OPF)					
Statutory fund	10	50,000,000	50,000,000	-	-
Accumulated profit		38,854,348	28,895,034	-	-
Balance of Operator's funds		88,854,348	78,895,034	-	-
Participants' Takaful Fund (PTF)					
Seed Money	9	-	-	500,000	500,000
Accumulated surplus / (deficit)		-	-	2,664,502	(3,852,623)
Balance of Participants' Takaful Funds		-	-	3,164,502	(3,352,623)
Qard-e-hasna		(28,411,000)	(20,411,000)	28,411,000	20,411,000
Liabilities					
PTF Underwriting Provisions					
Outstanding claims including IBNR	14	-	-	28,024,350	12,085,665
Unearned contribution reserve	13	-	-	19,737,065	18,335,128
Contribution deficiency reserves		-	-	-	452,484
Unearned retakaful rebate	15	-	-	-	2,732
Retirement benefit obligations		20,032	47,115	-	-
Contributions received in advance		-	-	700,368	692,797
Takaful / retakaful payables		-	-	5,120,695	182,534
Other creditors and accruals	11	11,647,254	6,209,203	4,337,492	976,962
Payable to OPF		-	-	31,772	14,416,114
Total liabilities		11,667,286	6,256,318	57,951,742	47,144,416
Total Equity and Liabilities		72,110,634	64,740,352	89,527,244	64,202,793
Contingency(ies) and commitment(s)	12	-	-	-	-

The annexed notes from 1 to 24 form an integral part of these financial statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer


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



PTF	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
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

The annexed notes from 1 to 24 form an integral part of these financial statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer


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



PTF	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
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		<u>(5,326,060)</u>	<u>4,764,786</u>	<u>6,517,125</u>	<u>9,561,685</u>
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		<u>4,713,978</u>	<u>1,732,548</u>	<u>9,959,314</u>	<u>4,728,490</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM STATEMENT OF CASH FLOW STATEMENT (UN-AUDITED)
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020



	Operator's Fund		Participants, Takaful Fund	
	Un-audited 30-Sep-20	Un-audited 30-Sep-19	Un-audited 30-Sep-20	Un-audited 30-Sep-19
	Rupees			
Operating Cash Flows				
a) Takaful activities				
Contribution received	-	-	28,551,742	21,201,055
Wakala fee received	20,615,661	14,077,959	-	-
Retakaful ceded	-	-	(31,805,465)	(17,858,146)
Claims paid	-	-	(4,705,807)	(2,565,065)
Retakaful and other recoveries received	-	-	-	-
Commissions paid	(305,001)	(3,232,713)	-	-
Rebate on retakaful	-	-	-	-
Direct, management and other expenses receipts/(payments)	(7,578,939)	(4,822,595)	(10,946,848)	13,912,096
Other takaful payments	14,352,507	(14,064,016)	(97,569)	432,423
Net cash flow from Takaful activities	27,084,228	(8,041,365)	(19,003,947)	15,122,363
b) Other operating activities				
Income tax paid	-	-	-	-
Other operating payments	-	-	-	-
Other operating receipts	1,457,924	1,394,307	1,649,154	1,329,126
Net cash flow from other operating activities	1,457,924	1,394,307	1,649,154	1,329,126
Total cash flow from all operating activities	28,542,152	(6,647,058)	(17,354,793)	16,451,489
Investment activities				
Profit/ return received	-	-	-	-
Qard-e-hasana	(8,000,000)	-	8,000,000	-
Payments for investments	10,000,000	-	-	-
Fixed capital expenditure	-	-	-	-
Total cash flow from investing activities	2,000,000	-	8,000,000	-
Financing activities				
Contribution to the operator's fund	-	-	-	-
Ceded money	-	-	-	-
Total cash inflow from financing activities	-	-	-	-
Net cash flow from all activities	30,542,152	(6,647,058)	(9,354,793)	16,451,489
Cash and cash equivalents at beginning of the period	34,451,662	41,722,629	30,930,784	12,291,782
Cash and cash equivalents at end of the period	64,993,814	35,075,571	21,575,991	28,743,271

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020



Operator's Fund		Participants, Takaful Fund	
Un-audited 30-Sep-20	Un-audited 30-Sep-19	Un-audited 30-Sep-20	Un-audited 30-Sep-19


Rupees

RECONCILIATION TO PROFIT AND LOSS ACCOUNT

Operating cash flows	28,542,152	(6,647,058)	(17,354,793)	16,451,489
Increase in assets other than cash	(14,192,802)	13,735,730	34,679,244	8,551,937
Increase in liabilities	(5,410,968)	(2,360,182)	(10,807,326)	(15,441,741)
Return on fixed income deposits	1,020,932	-	-	-
Profit for the period	9,959,314	4,728,490	6,517,125	9,561,685
Attributed to				
Participants' Takaful Fund	-	-	6,517,125	9,561,685
Operator's Fund	9,959,314	4,728,490	-	-
	<u>9,959,314</u>	<u>4,728,490</u>	<u>6,517,125</u>	<u>9,561,685</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer


ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020



Participants' Takaful Fund	Ceded money	Qard-e-Hasna	Accumulated	Total
			Surplus/ (Deficit)	
-----Rupees-----				
Balance as at January 1, 2019	500,000	20,411,000	(10,294,169)	10,616,831
Surplus for the period	-	-	9,561,685	9,561,685
Qard-e-hasna from Operator's fund (OPF)	-	-	-	-
	-	-	9,561,685	9,561,685
Balance as at September 30, 2019	500,000	20,411,000	(732,484)	20,178,516
Balance as at January 1, 2020	500,000	20,411,000	(3,852,623)	17,058,377
Surplus for the period	-	-	6,517,125	6,517,125
Qard-e-hasna from Operator's fund (OPF)	-	8,000,000	-	8,000,000
	-	8,000,000	6,517,125	14,517,125
Balance as at September 30, 2020	500,000	28,411,000	2,664,502	31,575,502
Operator's fund	Statutory fund	Qard-e-Hasna	Accumulated Surplus	Total
-----Rupees-----				
Balance as at January 1, 2019	50,000,000	(20,411,000)	17,261,924	46,850,924
Profit for the period	-	-	4,728,490	4,728,490
Qard-e-hasna to Participants' takaful fund (PTF)	-	-	-	-
	-	-	4,728,490	4,728,490
Balance as at September 30, 2019	50,000,000	(20,411,000)	21,990,414	51,579,414
Balance as at January 1, 2020	50,000,000	(20,411,000)	28,895,034	58,484,034
Profit for the period	-	-	9,959,314	9,959,314
Qard-e-hasna to Participants' takaful fund (PTF)	-	(8,000,000)	-	(8,000,000)
	-	(8,000,000)	9,959,314	1,959,314
Balance as at September 30, 2020	50,000,000	(28,411,000)	38,854,348	60,443,348

The annexed notes from 1 to 24 form an integral part of these financial statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PARTS OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020



1 LEGAL STATUS AND NATURE OF BUSINESS

Asia Insurance Company Limited ("the Company") is a quoted public limited company, which was incorporated in Pakistan on December 06, 1979 under the repealed Companies Act, 1913 (now "the Companies Act, 2018"). The Company is engaged in non-life insurance business mainly comprising of fire, marine, motor, bond and suretyship, agriculture and allied 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 Insurance 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 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the SECP (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012, and General Takaful Accounting Regulations, 2019.

In case the requirements differ, the provisions or directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the SECP (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

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, 2019.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2019, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the period ended September 30, 2019.

In prior year, SECP issued General Takaful Accounting Regulations, 2019, which were applicable with effect from January 01, 2020. The financial statements for the period ended September 30, 2020 are prepared in accordance with General Takaful Accounting Regulations, 2019.

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, 2019.

2.2 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are stated at fair value.

This condensed interim financial information have been prepared in line with the format issued by the SECP through Insurance Rules, 2017, and SECP circular no 25 of 2015 dated July 09, 2015.

This condensed interim financial information reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

2.3 Functional And Presentation Currency

This condensed interim financial information has been prepared and presented in Pakistan Rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistan rupees are rounded off to nearest rupees unless otherwise stated.

3 STANDARDS INTERPRETATIONS AND AMENDMENTS

3.1 Standards, interpretations and amendments effective during the current period

There are certain new and amended standards, interpretations and amendments that are mandatory for the companies accounting periods beginning on or after January 01, 2020 but are considered not to be relevant or do not have any significant effect on companies operations and therefore not detailed in the unconsolidated condensed interim financial statements. During the period, certain new standards and amendments to existing standards became effective.

3.2 Standards or interpretations not yet effective

IFRS 9 'Financial Instruments' is effective for reporting period / year ending on or after June 30, 2019. It replaces the existing guidance in IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

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Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments' with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the Company has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company can defer the application of IFRS 9 until the application IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- b) all other financial assets:

Financial assets	September 30, 2020				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain or (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank *	54,968,869	-	-	-	-
Investments in equity securities					
Held for trading	-	-	-	-	-
Investments in debt securities					
Held to maturity	-	-	-	-	-
Term Deposits *	-	-	10,000,000	-	-
Loans and other receivables *	1,359,711	-	-	-	-
Total	56,328,580	-	10,000,000	-	-

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

	September 30, 2020			
	Gross carrying amounts of debt instruments that pass the SPPI test			
	A	AA-	A+	Unrated
	Rupees	Rupees	Rupees	Rupees
Investments in debt securities -				
Held to maturity	-	-	-	-
Term deposits	10,000,000	-	-	-
Total	10,000,000	-	-	-

3.3 The Company expects that the adoption of the other amendments and interpretations of the standards will not have any material impact and therefore will not affect the Company's financial statements in the period of initial application.

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, 2019.

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual audited financial statements of the Company as at and for the year ended December 31, 2019 except as described below.

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There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Company's accounting period beginning on January 01, 2020. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have a significant effect on this condensed interim financial statements.

Note	Operators' Fund		Participants' Takaful Fund	
	Un-audited	Audited	Un-audited	Audited
	30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19
	Rupees		Rupees	
6 LOANS AND OTHER RECEIVABLES				
Advance against Commission	48,149	16,314	-	-
Accrued investment income	1,311,562	290,630	-	-
Others	-	-	-	-
Less: provision for impairment of loans and receivable	-	-	-	-
	1,359,711	306,944	-	-
7 TAKAFUL / RE-TAKAFUL RECEIVABLES				
Due from takaful contract holders	-	-	9,234,410	6,855,092
Less: Provision for impairment of receivable from takaful participants	-	-	-	-
Due from other insurers / retakaful operators	-	-	43,231,979	20,213,353
Less: Provision of impairment of receivable from takaful / retakafuls	-	-	-	-
	-	-	52,466,389	27,068,445
8 CASH AND BANK				
Cash and cash equivalents				
Cash in hand	24,945	-	-	-
Cash at bank				
Current account	-	-	-	-
Saving account	8.2 54,968,869	34,451,662	21,575,991	30,930,784
Deposits Maturing within 12 months				
Term deposit receipts	8.1 10,000,000	10,000,000	-	-
	64,993,814	44,451,662	21,575,991	30,930,784
8.1 These represent term deposits in local currency carrying profit rate 13.60% (2019: 13.60%) per annum.				
8.2 The rate of return on PLS saving accounts maintained at various banks ranges from 3% to 7% per annum (2019: 7% to 10% per annum).				
9 SEED MONEY				
Waqf money	9.1 -	-	500,000	500,000
9.1 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.				
10 STATUTORY FUND				
Statutory fund	10.1 50,000,000	50,000,000	-	-
10.1 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 of Pakistan, which states that every insurer who is interested to commence Window Takaful business shall transfer an amount of not less than Rs. 50 million to be deposited in a separate bank account for Window Takaful business duly maintained in a scheduled bank.				
11 OTHER CREDITORS AND ACCRUALS				
Inter fund balance	-	-	-	-
Outstanding agency commissions	9,940,558	5,434,578	-	-
Sales tax payable	-	-	260,762	-
Federal takaful fee payable	-	-	31,841	-
Salaries and wages	-	10	-	-
Shariah advisor fee	-	-	-	776,825
Auditors' remuneration	-	105,000	-	-
Tax deducted at source	252,478	66,781	14,230	52,287
EOBI payable	-	34,060	-	19,929
Others	1,454,218	568,774	4,030,659	127,921
	11,647,254	6,209,203	4,337,492	976,962

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12 CONTINGENCIES AND COMMITMENTS

12.1 There is no contingency and commitment as at September 30, 2020 (December 31, 2019: Nil).

Note	Operators' Fund		Participants' Takaful Fund	
	Un-audited	Un-audited	Un-audited	Un-audited
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
	Rupees		Rupees	
13 CONTRIBUTION EARNED				
Written Gross Contribution	20,902,731	11,659,121	51,539,150	35,194,899
Less: Wakala Fee	(8,361,093)	(4,663,648)	(20,615,661)	(14,077,959)
Contribution net of wakala fee	12,541,638	6,995,473	30,923,489	21,116,940
Add: Unearned Contribution reserve - opening	17,847,664	12,246,619	18,335,128	12,541,332
Less: Unearned Contribution reserve - closing	(19,737,065)	(11,542,705)	(19,737,065)	(11,542,705)
Contribution earned	10,652,237	7,699,387	29,521,552	22,115,567
Less: Retakaful contribution ceded	(4,575,000)	(3,246,249)	(13,725,000)	(9,738,747)
Less: Prepaid Retakaful contribution - opening	(6,133,751)	(4,838,127)	(4,838,127)	(4,851,787)
Add: Prepaid Retakaful contribution - closing	6,370,470	4,838,127	6,370,470	4,838,127
Retakaful expense	(4,338,281)	(3,246,249)	(12,192,657)	(9,752,407)
	6,313,956	4,453,138	17,328,895	12,363,160
14 NET CLAIMS-REPORTED/SETTLED-INCLUDING IBNR				
Benefits / Claims Paid	2,131,041	949,755	4,705,807	2,565,065
Add: Outstanding claims including IBNR - closing	28,024,350	3,864,844	28,024,350	3,864,844
Less: Outstanding claims including IBNR - opening	(9,932,161)	(4,552,272)	(12,085,665)	(2,317,314)
Claims expense	20,223,230	262,327	20,644,492	4,112,595
Less: Retakaful and other recoveries received	-	-	-	-
Add: Retakaful and other recoveries in respect of outstanding claims - closing	9,114,394	-	9,114,394	-
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(1,030,437)	-	(1,365,437)	-
Retakaful and other recoveries revenue	8,083,957	-	7,748,957	-
Net Claims Expense	12,139,273	262,327	12,895,535	4,112,595
15 COMMISSION EXPENSE				
Commission paid or payable	3,903,033	2,094,248	9,477,762	6,901,906
Add: Deferred commission expense - opening	5,128,750	4,001,410	5,565,632	3,875,426
Less: Deferred commission expense - closing	(5,725,337)	(3,547,140)	(5,725,337)	(3,547,140)
Net Commission	3,306,446	2,548,518	9,318,057	7,230,192
Less: Rebate received or recoverable	-	-	-	-
Add: Unearned Retakaful Rebate - opening	-	-	2,732	2,732
Less: Unearned Retakaful Rebate - closing	-	-	-	-
Rebate on retakaful	-	-	2,732	2,732
	3,306,446	2,548,518	9,315,325	7,227,460
16 INVESTMENT INCOME				
OPF				
Held to Maturity				
- Return on fixed income deposits	342,795	-	1,020,932	-
Net investment income	342,795	-	1,020,932	-

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17 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.

AS AT SEPTEMBER 30, 2020	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	
Contribution received (inclusive of FED, FIF and Admin Surcharge)	22,298,483	11,986,336	16,314,472	5,072,861	-	55,672,152
Less: Federal Excise Duty/Sales Tax	(1,334,781)	(1,466,465)	(857,434)	(195,914)	-	(3,855,594)
Federal Takaful Fee	(84,005)	(94,979)	(55,315)	(44,109)	-	(278,408)
Gross written contribution (inclusive of Admin surcharge)	20,879,697	10,424,892	15,401,723	4,832,838	-	51,539,150
Gross direct contribution	8,114,894	9,053,514	5,389,914	4,344,498	-	26,902,820
Facultative inward contribution	12,479,481	926,760	9,870,114	421,863	-	23,698,218
Administrative surcharge	285,322	444,618	141,695	66,477	-	938,112
Wakala fee	8,351,879	4,169,957	6,160,689	1,933,136	-	20,615,661
Takaful contribution earned	12,465,831	6,421,316	8,802,994	1,831,411	-	29,521,552
Takaful contribution ceded to retakaful	(4,337,188)	(5,052,501)	(860,156)	(1,942,812)	-	(12,192,657)
Net Takaful contribution	8,128,643	1,368,815	7,942,838	(111,401)	-	17,328,895
Retakaful rebate income	-	2,732	-	-	-	2,732
Net underwriting income	8,128,643	1,371,547	7,942,838	(111,401)	-	17,331,627
Takaful claims	(19,995,974)	(305,232)	322,565	(665,851)	-	(20,644,492)
Takaful claims recovered from retakaful	9,114,394	-	(1,365,437)	-	-	7,748,957
Net claims	(10,881,580)	(305,232)	(1,042,872)	(665,851)	-	(12,895,535)
Direct expenses	(8,701)	(4,482)	(6,144)	(1,278)	-	(20,605)
Contribution deficiency expense	-	-	-	452,484	-	452,484
Net Takaful claims and expenses	(10,890,281)	(309,714)	(1,049,016)	(214,645)	-	(12,463,656)
Underwriting results	(2,761,638)	1,061,833	6,893,822	(326,046)	-	4,867,971
Other income	-	-	-	-	-	1,649,154
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF						6,517,125
Segment assets - (PTF)	33,883,384	11,512,655	16,427,409	6,127,805	-	67,951,253
Unallocated assets - (PTF)	-	-	-	-	-	21,575,991
Total assets - (PTF)						89,527,244
Segment liabilities - (PTF)	35,648,196	4,221,455	10,678,292	3,034,535	-	53,582,478
Unallocated liabilities - (PTF)	-	-	-	-	-	4,369,264
Total liabilities - (PTF)						57,951,742
Operators' fund account						
Wakala fee	8,351,879	4,169,957	6,160,689	1,933,136	-	20,615,661
Net Commission and other acquisition costs	(5,092,865)	(2,557,178)	(1,447,894)	(220,120)	-	(9,318,057)
Management expenses	(1,509,264)	(753,551)	(1,113,295)	(349,335)	-	(3,725,445)
Other income	-	-	-	-	-	1,457,924
Investment income	-	-	-	-	-	1,020,932
Other expenses	-	-	-	-	-	(91,701)
Profit for the period						9,959,314
Segment assets - (OPF)	3,814,178	505,695	1,186,332	219,132	-	5,725,337
Unallocated assets - (OPF)	-	-	-	-	-	66,385,297
Total assets - (OPF)						72,110,634
Segment liabilities - (OPF)	4,027,149	2,010,690	2,970,591	932,128	-	9,940,558
Unallocated liabilities - (OPF)	-	-	-	-	-	1,726,728
Total liabilities - (OPF)						11,667,286

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17.1 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.

As at December 31, 2019	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	
Contribution received (inclusive of FED, FIF and Admin Surcharges)	29,928,392	15,109,270	18,958,685	3,361,493	-	67,357,840
Less: Federal Excise Duty/Sales Tax	(3,015,979)	(1,961,365)	(1,500,023)	(318,651)	-	(6,796,018)
Federal Takaful Fee	(195,147)	(129,874)	(96,531)	(20,348)	-	(441,900)
Gross written contribution (inclusive of Admin surcharge)	26,717,266	13,018,031	17,362,131	3,022,494	-	60,119,922
Gross direct contribution	18,890,268	12,387,725	9,404,918	1,998,043	-	42,680,954
Facultative inward contribution	7,204,240	27,525	7,708,492	987,451	-	15,927,708
Administrative surcharge	622,758	602,781	248,721	37,000	-	1,511,260
Wakala fee	10,686,906	5,207,212	6,944,852	1,208,998	-	24,047,968
Takaful contribution earned	13,792,317	7,016,155	7,911,104	1,558,582	-	30,278,158
Takaful contribution ceded to retakaful	(4,411,664)	(4,425,324)	(1,455,000)	(2,706,668)	-	(12,998,656)
Net Takaful contribution	9,380,653	2,590,831	6,456,104	(1,148,086)	-	17,279,502
Rebate income	-	-	-	-	-	-
Net underwriting income	9,380,653	2,590,831	6,456,104	(1,148,086)	-	17,279,502
Takaful claims	(4,461,545)	(1,915,255)	(6,071,290)	(1,135,143)	-	(13,583,233)
Takaful claims recovered from retakaful	-	-	1,365,437	-	-	1,365,437
Net claims	(4,461,545)	(1,915,255)	(4,705,853)	(1,135,143)	-	(12,217,796)
Direct expenses	(3,124)	(1,589)	(1,792)	(352)	-	(6,857)
Contribution deficiency expense	-	-	-	(452,484)	-	(452,484)
Net Takaful claims and expenses	(4,464,669)	(1,916,844)	(4,707,645)	(1,587,979)	-	(12,677,137)
Underwriting results	4,915,984	673,987	1,748,459	(2,736,065)	-	4,602,365
Other income	-	-	-	-	-	1,839,181
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF						6,441,546
Segment assets - (PTF)	14,235,039	6,412,708	9,910,078	2,714,184	-	33,272,009
Unallocated assets - (PTF)	-	-	-	-	-	30,930,784
Total assets - (PTF)						64,202,793
Segment liabilities - (PTF)	11,639,022	2,574,184	9,865,341	1,423,781	-	25,502,328
Unallocated liabilities - (PTF)	-	-	-	-	-	21,642,088
Total liabilities - (PTF)						47,144,416
Operators' fund account						
Wakala fee	10,686,906	5,207,212	6,944,852	1,208,998	-	24,047,968
Net Commission and other acquisition costs	(5,600,600)	(2,788,760)	(1,295,836)	(218,720)	-	(9,903,916)
Management expenses	(2,010,501)	(1,022,742)	(1,153,199)	(227,194)	-	(4,413,636)
Other income	-	-	-	-	-	1,930,864
Investment income	-	-	-	-	-	290,630
Other expenses	-	-	-	-	-	(318,800)
Profit for the year						11,633,110
Segment assets - (OPF)	3,758,448	567,804	1,108,223	131,157	-	5,565,632
Unallocated assets - (OPF)	-	-	-	-	-	59,174,720
Total assets - (OPF)						64,740,352
Segment liabilities - (OPF)	2,415,124	1,176,773	1,569,461	273,220	-	5,434,578
Unallocated liabilities - (OPF)	-	-	-	-	-	821,740
Total liabilities - (OPF)						6,256,318

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
 NOTES TO AND FORMING PARTS OF THE CONDENSED
 INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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18 RELATED PARTY TRANSACTION

Related parties comprise of directors, major shareholders, key management personnel, associated companies, entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions and compensation to key management personnel is on employment terms. The transactions and balances with related parties other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Party name/description	Basis	Relation		
Directors	Shareholder			
Key management personnel	-	-		
Staff retirement benefits plan	-	-		
			Un-audited	Audited
			30-Sep-20	31-Dec-19
			Rupees	
Relation with undertaking	Nature and transaction			
Balances at year end: OPF				
Staff retirement benefits plan	(Payable) to defined benefit plan		<u>(20,032)</u>	<u>(47,115)</u>
			Un-audited	Un-audited
			30-Sep-20	30-Sep-19
			Rupees	
Transactions during the year: OPF				
Key management personnel	Remuneration of key management personnel		<u>1,175,625</u>	<u>900,000</u>
Staff retirement benefits plan	Provision for Provident fund during the year		<u>90,144</u>	<u>154,630</u>

19 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, 2019.

20 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, whenever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison. However, no significant reclassification has been made during the period except in accordance with S.R.O. 1416 (I)/ 2019 "General Takaful Accounting Regulations, 2019" which is as follows:

Reclassification from	Reclassification to	Amount Rupees
Investment- TDR maturing within 12 months	Cash and Bank balance	10,000,000
Loans and other receivables	Receivable from PTf	14,416,114
Other creditors and accruals	Payable to OPF	14,416,114

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

22 COVID - 19

On March 11, 2020, the World Health Organization has declared COVID-19 (the virus) a global 'pandemic'. With the growing number of cases in Pakistan the Provincial Governments and the Federal Government of Pakistan have provided various directions and are taking measures to respond to the virus. The events and conditions are resulting in disruption to business operations particularly to business in highly exposed sectors and significant increase in economic uncertainty. The ongoing situation may have an impact on the operations and financial condition of the Company. The management had analysed the events as these are indicative of conditions for a review of recoverable amounts of assets of the Company and consequently concluded that there is no change in recoverable amounts of Company's assets at the reporting date. The extent of the spread of the virus and its potential impact on the Company is undeterminable at the date of these financial statements were approved and authorised for issue. However, the management and the Board of Directors of the Company continue to monitor the developing situation and any impact will be accounted for in the financial statements for the subsequent periods. Further, as per relaxation given by Authorities, the Company has resumed its operations with all precautionary measures to prevent the pandemic spread.


23 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on October 26, 2020, in accordance with a resolution of board of directors of the company.

24 GENERAL

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


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer



BRANCHES NETWORK



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

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WINDOW TAKAFUL OPERATION

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barkat.market@asiainsurance.com.pk

Mumtaz Centre Office

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Abbot@asiainsurance.com.pk

Bilal Center Branch

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FAISALABAD REGION

Faisalabad Kutchery Bazar Office

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fsd@asiainsurance.com.pk

Faisalabad Pakistan Market Office

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Kutchery Bazar Faisalabad.
Ph # 041-2628225

Faisalabad Kotwali Road Office

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BRANCHES NETWORK



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KARACHI REGION

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Sialkot Paris Road Office

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PESHAWAR REGION

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Abbotabad Office

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We've got You covered



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