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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-Imtiaz by Government of Pakistan) Mr. Aisam ul Haq Qureshi (Pride of Performance Award by President of Pakistan, Arthur Ashe Humanitarian of the Year 2002, Award by ATP Tour USA, Sitara-e-Imtiaz by Government of Pakistan) Mr. Zain ul Haq Qureshi Mr. Khalid Rashid (Over 40 Year Experience in Insurance Industry) Mr. Shahid Pervaiz Noor (Former General Manager of Pakistan Telecom Corporation Authority)
Audit Committee	Mr. Shahid Perviaz Noor (Chairman) Mr. Zain ul Haq Qureshi (Member) Mr. Khawaja Suhail Iftikhar (Member) Mrs. Nosheen Ihtsham Qureshi (Member) Mr. Tahir Farzand (Secretary)
Shariah Advisor	Mufti Muhammad Farhan
Legal Advisor	Barister Munawar-us-salam Cornelius Lane & Mufti, Advocates and solicitors, Nawa-e-Waqt Building, 4-Shahra-e-Fatima Jinnah, Lahore
Share Registrar	Corplink (Pvt.) Limited Wings Arcade, 1-K, Model Town, Lahore.
Company Secretary/CFO	Mr. Muhammad Ali Raza (ACA)
Internal Auditor	Mr. Tahir Farzand (ACCA) (CIA)
Auditors	Ilyas Saeed & Company Chartered Accountants.



DIRECTORS' REPORT TO THE SHAREHOLDERS

On behalf of your directors' it is my pleasure to present you condensed interim financial statement and directors' report for the period ended June 30, 2016.

Your company has underwritten premium of Rs. 291,758,760/- and contribution of Rs. 2,686,357/- for Window Takaful Operations (WTO) during the period ended June 30, 2016 of current year. Department wise breakup of which is as under:

Particular	Fire(Rs.)	Marine(Rs.)	Motor (Rs.)	Bond (Rs.)	Misc(Rs.)
Conventional	33,816,725	11,350,088	67,354,705	14,822,108	164,415,134
Takaful	638,184	268,732	1,523,191	-	256,250

An overview of the financial statement reveals that the company has earned Net premium revenue of Rs. 199.71 million and Net contribution of Rs. (2.75) million, Net premium revenue of the corresponding period in 2015 was Rs. 149.68 million and Net Contribution was Rs. Nil, and there has been a growth of 33.42% in Net premium revenue. The company has declared an after tax profit of Rs. 53.54 million for the period ended June 30, 2016 and the corresponding figure for June 30, 2015 was Rs. 34.74 million, and there has been a growth of 54.12%.

The directors are thankful to the Insurance Division of Securities & Exchange Commission of Pakistan, PRCL, our overseas Re-Insurers and banks for their support and cooperation. Thanks are also due to our esteemed and valued clients for their continued patronage.

Acknowledgement

The above results would not have been possible without the dedication and day and night efforts of officers, staff and field force of your company. Your directors record their appreciation and thanks to all of them for their hard work and dedication.

Chairman



ڈائریکٹرز رپورٹ برائے شہسیر ہولڈرز

آپ کے ڈائریکٹرز کی جانب سے گزشتہ دورانیہ 30 جون 2016 کی جامع عبوری مالی تفصیلات اور ڈائریکٹرز رپورٹ کو پیش کرنا میرے لئے باعث مسرت ہے۔ آپ کی کمپنی نے -/291,758,760 روپے کا پربیکیم دستخط کیا ہے اور موجودہ مدت کے اختتام پذیر ہونے کے دورانیہ 30 جون 2016 میں ونڈ وٹکافل آپریشن (WTO) کیلئے -/2,686,357 روپے کی شراکت کی ہے۔
محکمہ کے لحاظ سے تجزیہ درج ذیل ہے۔


مختص	آگ (روپے)	بحری (روپے)	موٹر (روپے)	بانڈ (روپے)	متفرقات (روپے)
روایتی	33,816,725	11,350,088	67,354,705	14,822,108	164,415,134
ٹکافل	638,184	268,732	1,523,191	-	256,250

مالیاتی تفصیلات کے جائزے سے پتہ چلتا ہے کہ کمپنی نے 199.71 ملین روپے کی نیٹ پربیکیم آمدنی حاصل کی ہے جبکہ (2.75) ملین روپے کی نیٹ شراکت کی ہے 2015 میں اسی مدت کی نیٹ پربیکیم آمدنی 149.68 ملین روپے تھی اور نیٹ شراکت صفر روپے تھی اور نیٹ پربیکیم آمدنی میں %33.42 فیصد کا اضافہ ہوا ہے۔ کمپنی نے گزشتہ دورانیہ 30 جون 2016 میں ٹیکس کے بعد 53.54 ملین روپے کے منافع کا اعلان کیا ہے 30 جون 2015 کے مطابق 34.74 ملین روپے تھی اور اس میں %54.12 فیصد کا اضافہ ہوا ہے۔

ڈائریکٹرز سکیورٹی اینڈ ایجوکیشن کمیشن کے انشورنس ڈویژن، PRCL، ہمارے بیرون ملک مقیم ری انشوررز اور بینکوں کے تعاون کے بہت مشکور ہیں۔ ہم اپنے معزز اور قابل قدر کسٹمرز کے مسلسل تعاون/حمایت کا شکریہ ادا کرتے ہیں۔

اقرارنامہ

مندرجہ بالا نتائج افسران، سٹاف اور فیلڈ فورس کی لگن، دن رات کی محنت کے بغیر ممکن نہ ہوتے۔ آپ کے ڈائریکٹرز نے آپ کی قدر شناسی کو قلمبند کر لیا ہے اور آپ کی لگن اور محنت کا بہت شکریہ۔


چیرمین

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS



Introduction

We have reviewed the accompanying;

- a) condensed interim balance sheet;
- b) condensed interim profit and loss account;
- c) condensed interim statement of comprehensive income;
- d) condensed interim statement of changes in equity;
- e) condensed interim statement of cash flows;
- f) condensed interim statement of premiums ;
- g) condensed interim statement of claims;
- h) condensed interim statement of expenses; and
- i) condensed interim statement of investment income

of Asia Insurance Company Limited as at June 30, 2016, and the related notes forming part thereof for the six-month period then ended (here-in-after referred to as the “condensed interim financial information”). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed financial information based on our review.

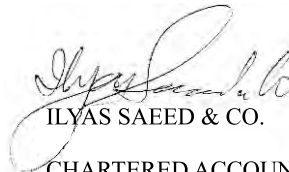
Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of condensed interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended June 30, 2016 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the quarter ended June 30, 2015 and June 30, 2016 in condensed interim financial information have not been reviewed by us as we are required to review only the cumulative figures for the half year ended June 30, 2016.



ILYAS SAEED & CO.

Place: Lahore
Date: 26 Aug 2016

CHARTERED ACCOUNTANTS
Engagement Partner; Irfan Ilyas




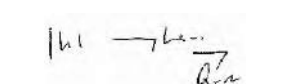
	Note	Un-audited 30-Jun-16 Rupees	Audited 31-Dec-15 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 50,000,000 (2015: 50,000,000) ordinary shares of Rs.10/- each	5	500,000,000	500,000,000
Paid up share capital	5.1	360,000,000	300,000,000
Retained Earnings		179,185,392	185,641,606
Reserves		2,500,000	2,500,000
		541,685,392	488,141,606
Surplus on revaluation of fixed assets		136,060,170	136,060,170
Underwriting provisions			
Provision for outstanding claims (including IBNR)		33,270,728	44,408,023
Provision for unearned premium		253,033,733	191,631,972
Commission income unearned		6,433,173	6,660,594
Total underwriting provisions		292,737,634	242,700,589
Long term financing	6	466,863	1,357,121
Deferred tax liability		36,340	1,563,321
Creditors and accruals			
Premiums received in advance		3,325,259	1,662,458
Amounts due to other insurers / reinsurers		10,825,559	7,162,914
Accrued expenses		70,000	390,000
Taxation - provision less payments		31,533,349	24,015,330
Current portion of long term financing	6	2,549,179	3,235,955
Other creditors and accruals		39,235,194	46,089,305
		87,538,540	82,555,962
Other liabilities			
Unclaimed Dividend		59,962	59,962
TOTAL LIABILITIES		380,839,339	328,236,955
Total liabilities of window takaful operations - Operators' Fund	7	397,048	250,000
TOTAL EQUITY AND LIABILITIES		1,058,981,949	952,688,731
Contingencies and Commitments	8	-	-

The annexed notes 1 to 17 form an integral part of these financial statements


 Chairman


 Director


 Director
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 Principal Officer/Chief Executive



	Note	Un-audited 30-Jun-16 Rupees	Audited 31-Dec-15 Rupees
ASSETS			
Cash and bank deposits			
Cash and other equivalent		529,202	42,008
Current and other accounts		57,903,953	70,721,844
Deposits maturing within 12 months		50,000,000	-
		108,433,155	70,763,852
Investments	9	254,952,942	233,606,779
Current assets - others			
Premiums due but unpaid - unsecured		58,119,670	45,401,619
Amounts due from other insurers/reinsurers - unsecured		145,422,749	123,350,294
Accrued investment income		1,719,306	1,542,600
Reinsurance recoveries against outstanding claims		9,487,773	12,805,614
Deferred commission expense		44,546,088	35,995,441
Prepaid reinsurance premium ceded		29,216,112	29,377,876
Sundry receivables		26,715,393	32,788,234
		315,227,091	281,261,678
Fixed assets (Tangible)	10		
Land - freehold		160,000,000	160,000,000
Building		261,741	275,517
Furniture and fixtures		2,712,126	1,886,050
Office equipment		4,857,976	4,081,301
Motor vehicles		40,313,146	44,963,345
Computers and accessories		6,230,549	4,048,319
		214,375,538	215,254,532
Capital work in progress (Building)		114,513,962	101,376,557
Total assets of window takaful operations - Operators' Fund	7	51,479,261	50,425,333
TOTAL ASSETS		1,058,981,949	952,688,731

The annexed notes 1 to 17 form an integral part of these financial statements

Chairman

Director

Director

Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2016



	Quarter Ended					30-Jun-2016 Aggregate	30-Jun-2015 Aggregate
	Fire & Property Damage	Marine, Aviation and Transport	Motor	Credit and Suretyship	Miscellaneous		
	-----Rupees-----						
Net premium revenue	9,258,224	3,151,988	27,209,814	9,830,695	55,812,625	105,263,346	82,903,406
Net claims	(435,710)	(2,005,349)	(7,478,955)	(1,161,326)	(7,015,398)	(18,096,738)	(10,696,591)
Expenses	(3,984,491)	(1,188,970)	(9,496,790)	(1,489,953)	(15,030,914)	(31,191,118)	(22,510,166)
Net commission	(2,372,543)	(747,828)	(4,921,896)	(1,845,713)	(8,517,560)	(18,405,540)	(13,960,048)
Underwriting results	2,465,480	(790,159)	5,312,173	5,333,703	25,248,753	37,569,950	35,736,601
Investment income						12,783,030	11,802,272
Other income						1,663,403	1,019,552
						14,446,433	12,821,824
						52,016,383	48,558,425
General and administration expenses						(16,970,442)	(11,826,457)
Profit before tax						35,045,941	36,731,968
Profit before taxation from window takaful operations - Operators' Fund						717,488	
						35,763,429	36,731,968
Provision for taxation - Current						(8,551,552)	(11,835,718)
Provision for taxation - Deferred						288,300	(900,122)
Profit after tax						27,500,177	23,996,128
							Restated
Earnings per share (basic and diluted)						0.92	0.67


	Half Year Ended					30-Jun-2016 Aggregate	30-Jun-2015 Aggregate
	Fire & Property Damage	Marine, Aviation and Transport	Motor	Credit and Suretyship	Miscellaneous		
	-----Rupees-----						
Net premium revenue	20,053,999	6,300,657	53,072,954	20,652,516	99,633,822	199,713,948	149,682,807
Net claims	(865,934)	(2,230,039)	(11,605,561)	(1,259,689)	(8,686,183)	(24,647,406)	(27,361,682)
Expenses	(6,416,459)	(2,153,591)	(12,780,029)	(2,812,379)	(31,196,488)	(55,358,946)	(38,209,103)
Net commission	(5,020,553)	(1,496,614)	(9,601,394)	(4,184,576)	(15,762,000)	(36,065,137)	(26,934,448)
Underwriting results	7,751,053	420,413	19,085,970	12,395,872	43,989,151	83,642,459	57,177,574
Investment income						15,480,117	12,541,351
Other income						1,889,547	1,469,845
						17,369,664	14,011,196
						101,012,123	71,188,770
General and administration expenses						(31,177,053)	(23,327,240)
Profit before tax						69,835,070	47,861,530
Profit before taxation from window takaful operations - Operators' Fund						906,880	
						70,741,950	47,861,530
Provision for taxation - Current						(18,725,145)	(13,325,811)
Provision for taxation - Deferred						1,526,981	206,051
Profit after tax						53,543,786	34,741,770
							Restated
Earnings per share (basic and diluted)						1.49	0.97

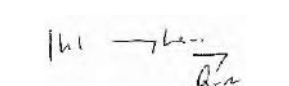
Appropriations have been reflected in statement of changes in equity.

The annexed notes 1 to 17 form an integral part of these financial statements.


Chairman


Director


Director
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Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2016



	Quarter Ended		Half Year Ended	
	30-Jun-16 Rupees	30-Jun-15 Rupees	30-Jun-16 Rupees	30-Jun-15 Rupees
Profit after tax for the period	27,500,177	23,996,128	53,543,786	34,741,770
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss	-	-	-	-
Items that may not be subsequently reclassified to profit or loss	-	-	-	-
Total comprehensive income for the period	<u>27,500,177</u>	<u>23,996,128</u>	<u>53,543,786</u>	<u>34,741,770</u>


The annexed notes 1 to 17 form an integral part of these financial statements.



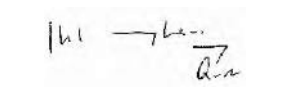
Chairman



Director



Director



Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE HALF YEAR ENDED JUNE 30, 2016



	Paid up share capital	Retained Earnings / Un-appropriated profit	Revenue reserves	Total share capital & reserves	Surplus on revaluation of fixed assets	Total
	-----R u p e e s-----					
Balance as at January 1, 2015	300,000,000	117,317,042	2,500,000	419,817,042	136,060,170	555,877,212
Net profit/Total Comprehensive income for the Period ended June 30, 2015	-	34,741,770	-	34,741,770	-	34,741,770
Balance as at June 30, 2015	300,000,000	152,058,812	2,500,000	454,558,812	136,060,170	590,618,982
Balance as at January 1, 2016	300,000,000	185,641,606	2,500,000	488,141,606	136,060,170	624,201,776
Issue of fully paid bonus shares	60,000,000	(60,000,000)	-	-	-	-
Net profit/Total Comprehensive income for the Period ended June 30, 2016	-	53,543,786	-	53,543,786	-	53,543,786
Balance as at June 30, 2016	360,000,000	179,185,392	2,500,000	541,685,392	136,060,170	677,745,562

The annexed notes 1 to 17 form an integral part of these financial statements.


 Chairperson


 Director


 Director


 Principal Officer/Chief Executive



Note	30-Jun-16 Rupees	30-Jun-15 Rupees
Operating Cash Flows		
a) Underwriting activities		
Premiums received	280,703,510	223,538,850
Reinsurance premiums paid	(48,891,097)	(51,638,377)
Claims paid	(51,893,920)	(40,605,824)
Reinsurance and other recoveries received	19,427,060	10,109,739
Commissions paid	(46,023,711)	(34,069,854)
Commissions received	6,327,826	5,804,119
Other underwriting receipt/(payments)	10,005,444	(7,970,096)
Net cash flow from underwriting activities	169,655,112	105,168,557
b) Other operating activities		
Income tax paid	(11,207,126)	(2,343,983)
General management expenses paid	(96,434,337)	(59,214,266)
Other operating payments	(390,000)	(425,000)
Other receipts in respect of operating assets	1,889,547	1,469,845
Net cash flow from other operating activities	(106,141,916)	(60,513,404)
Total cash flow from operating activities	63,513,196	44,655,153
Investment activities		
Profit / return received	9,437,899	10,388,322
Increase in net assets in window takaful operations	(906,880)	-
Dividends received	6,772,392	1,986,148
Payments for investments	(96,596,839)	(76,947,508)
Proceeds from disposal of investments	75,250,676	73,748,780
Fixed capital expenditure	(17,981,520)	(25,254,349)
Total cash flow from investing activities	(24,024,272)	(16,078,607)
Financing activities		
Financing obtained less repayments	(1,577,034)	(1,377,288)
Finacial charges paid	(242,587)	(460,642)
Total cash flow from financing activities	(1,819,621)	(1,837,930)
Net cash inflow/(outflow) from all activities	37,669,303	26,738,616
Cash and cash equivalents at the beginning of the period	70,763,852	53,813,205
Cash and cash equivalents at the end of the period	108,433,155	80,551,821



Note	30-Jun-16 Rupees	30-Jun-15 Rupees
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RECONCILIATION TO PROFIT AND LOSS ACCOUNT

Operating cash flows	63,513,196	44,655,153
Financial charges paid	(242,587)	(460,642)
Depreciation expense	(5,723,109)	(5,672,713)
Increase in assets other than cash	33,788,707	49,166,788
(Increase) in liabilities	(55,706,399)	(65,694,216)
Dividend	6,772,392	1,986,148
Profit from window takaful operations	906,880	-
Interest, rental and other income	8,707,725	10,555,201
Deferred taxation	1,526,981	206,051
Profit after taxation	53,543,786	34,741,770

Definition of cash

Cash comprises of cash in hand, policy stamps, bond papers, cheques in hand, bank balances and other deposits which are readily convertible to cash in hand and which are used in the cash management function on a day to day basis.

Cash for the purpose of the Statement of Cash Flows consists of:


Cash and cash equivalents

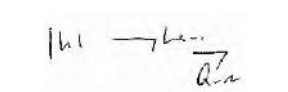
Cash in Hand	529,202	306,988
Current accounts & Other Accounts	57,903,953	80,244,833
Deposits maturing within 3 months	50,000,000	-
	108,433,155	80,551,821

The annexed notes 1 to 17 form an integral part of these financial statements.


 Chairman


 Director


 Director
 11


 Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)
 FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2016



Class of Business	Quarter Ended						30-Jun-16		30-Jun-15		
	Claims Paid		Claims Outstanding		Claim Expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net Claims Expense	
	Opening	Closing	Opening	Closing			Opening	Closing			
-----R u p e e s-----											
Direct & Facultative											
Fire & property damage	12,816,451	4,296,767	2,611,256	11,130,940	11,334,444	2,439,015	1,799,801	10,695,230	435,710	(138,986)	
Marine, aviation & transport	2,948,846	4,346,660	3,884,957	2,487,143	846,426	2,380,253	2,015,621	481,794	2,005,349	3,021,518	
Motor	9,559,764	18,929,108	16,008,540	6,639,196	60,241	1,000,000	100,000	(839,759)	7,478,955	5,604,716	
Credit and suretyship	1,161,326	-	-	1,161,326	-	-	-	-	1,161,326	-	
Miscellaneous	9,826,762	9,872,760	10,765,975	10,719,977	3,077,378	4,945,150	5,572,351	3,704,579	7,015,398	2,209,343	
Grand Total	36,313,149	37,445,295	33,270,728	32,138,582	15,318,489	10,764,418	9,487,773	14,041,844	18,096,738	10,696,591	
-----R u p e e s-----											
Half Year Ended											
Class of Business	Claims Paid		Claims Outstanding		Claim Expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net Claims Expense	
	Opening	Closing	Opening	Closing			Opening	Closing			
-----R u p e e s-----											
Direct & Facultative											
Fire & property damage	13,777,010	4,602,216	2,611,256	11,786,050	11,743,219	2,622,904	1,799,801	10,920,116	865,934	2,551,953	
Marine, aviation & transport	5,701,336	6,983,298	3,884,957	2,602,995	1,947,422	3,590,087	2,015,621	372,956	2,230,039	3,316,523	
Motor	18,347,583	23,032,721	16,008,540	11,323,402	1,417,841	1,800,000	100,000	(282,159)	11,605,561	11,596,923	
Credit and suretyship	1,259,689	-	-	1,259,689	-	-	-	-	1,259,689	-	
Miscellaneous	12,808,302	9,789,788	10,765,975	13,784,489	4,318,578	4,792,623	5,572,351	5,098,306	8,686,183	9,896,283	
Grand Total	51,893,920	44,408,023	33,270,728	40,756,625	19,427,060	12,805,614	9,487,773	16,109,219	24,647,406	27,361,682	

The annexed notes 1 to 17 form an integral part of these financial statements.


 Chairperson


 Director


 Director


 Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2016



Class of Business	Quarter Ended						30-Jun-16	30-Jun-15			
	Commission Paid or Payable		Deferred Commission		Net Commission Expense	Other Management Expenses			Underwriting Expenses	Commission from Reinsurers	Net Underwriting Expenses
	Opening	Closing	Opening	Closing							
R u p e e s											
Direct and Facultative											
Fire & property damage	4,127,797	8,603,608	8,434,420	8,603,608	3,958,609	3,984,491	7,943,100	1,586,066	6,357,034	8,836,634	
Marine, aviation & transport	1,112,201	540,563	786,422	540,563	1,358,060	1,188,970	2,547,030	610,232	1,936,798	2,709,486	
Motor	7,718,670	11,286,266	8,489,492	11,286,266	4,921,896	9,496,790	14,418,686	-	14,418,686	8,575,390	
Credit and suretyship	1,081,316	3,149,302	4,154,769	3,149,302	2,086,783	1,489,953	3,576,736	241,070	3,335,666	3,756,168	
Miscellaneous	8,227,772	20,966,349	22,072,827	20,966,349	9,334,250	15,030,914	24,365,164	816,690	23,548,474	12,592,536	
Grand Total	22,267,756	44,546,088	43,937,930	44,546,088	21,659,598	31,191,118	52,850,716	3,254,058	49,596,658	36,470,214	

Class of Business	Half Year Ended						30-Jun-16	30-Jun-15			
	Commission Paid or Payable		Deferred Commission		Net Commission Expense	Other Management Expenses			Underwriting Expenses	Commission from Reinsurers	Net Underwriting Expenses
	Opening	Closing	Opening	Closing							
R u p e e s											
Direct and Facultative											
Fire & property damage	8,249,665	8,603,608	8,629,793	8,603,608	8,275,850	6,416,459	14,692,309	3,255,297	11,437,012	16,118,208	
Marine, aviation & transport	2,714,982	540,563	618,650	540,563	2,793,069	2,153,591	4,946,660	1,296,455	3,650,205	4,621,496	
Motor	11,621,446	11,286,266	9,266,214	11,286,266	9,601,394	12,780,029	22,381,423	-	22,381,423	16,304,352	
Credit and suretyship	2,845,508	3,149,302	4,638,714	3,149,302	4,334,920	2,812,379	7,147,299	150,344	6,996,955	6,467,500	
Miscellaneous	25,739,430	20,966,349	12,842,070	20,966,349	17,615,151	31,196,488	48,811,639	1,853,151	46,958,488	21,631,995	
Grand Total	51,171,031	44,546,088	35,995,441	44,546,088	42,620,384	55,358,946	97,979,330	6,555,247	91,424,083	65,143,551	

Note: Commission from reinsurers is arrived at taking impact of opening and closing unearned commission.

The annexed notes 1 to 17 form an integral part of these financial statements.


Chairman


Director


Director


Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)
 FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2016




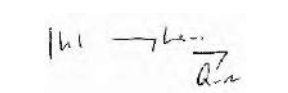
	Quarter Ended		Half Year Ended	
	30-Jun-16 Rupees	30-Jun-15 Rupees	30-Jun-16 Rupees	30-Jun-15 Rupees
Income from trading investments:				
Gain on investments at fair value through profit and loss	224,163	11,290,618	182,892	11,292,814
Dividend income	6,452,892	1,986,148	6,772,392	1,986,148
	6,677,055	13,276,766	6,955,284	13,278,962
Income from non trading investments:				
<u>Held to maturity</u>				
Return on government securities	817,279	819,006	1,627,117	1,601,378
Return on fixed income deposits	9,384	46,151	109,589	217,726
Amortization of discount/premium relative to par	18,218	36,436	36,436	36,436
	844,881	901,593	1,773,142	1,855,540
<u>Available for sale</u>				
Gain on sale of non trading investments 'Available for Sale'	-	-	-	73,352
(Loss)/Gain on revaluation of trading Investments	5,343,939	(2,280,571)	6,864,585	(2,214,061)
Reversal of provision for impairment in value of 'available-for-sale' investments	(12,957)	-	(13,091)	-
Investment related expenses	(69,888)	(95,516)	(99,803)	(452,442)
Net Investment Income	12,783,030	11,802,272	15,480,117	12,541,351

The annexed notes 1 to 17 form an integral part of these financial statements.


 Chairman


 Director


 Director
 15


 Principal Officer/Chief Executive



1 STATUS AND NATURE OF BUSINESS

Asia Insurance Company Limited (the Company) is a quoted public limited company, it was incorporated in Lahore on December 06, 1979 under the repealed Companies Act, 1913 (now the Companies Ordinance, 1984). The Company is engaged in non-life insurance business mainly comprising of fire, marine, motor 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 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting and the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002, Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 and the directives issued by SECP. Wherever the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002, Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002, Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 or the requirements of the said directives take precedence.

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, 2015.

2.1 BASIS OF PREPARATION

The accounting policies and the methods of computation of preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2015.

2.2 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention without any adjustment for the effect of inflation except for land which is shown at revalued amount and certain investments which are stated at fair value. The financial statements, except for cash flow information, have been prepared under the accrual basis of accounting.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These 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.

2.4 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, 2015.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2015.



4 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, 2015.

5 AUTHORIZED SHARE CAPITAL

Un-Audited June 30, 2016	Audited Dec 31, 2015		Un-Audited June 30, 2016	Audited Dec 31, 2015
(Number of Shares)			(Rupees)	
<u>50,000,000</u>	<u>50,000,000</u>	Ordinary shares of Rs. 10/- each	<u>500,000,000</u>	<u>500,000,000</u>

5.1 PAID-UP SHARE CAPITAL

Issued, subscribed and paid up capital:

Un-Audited June 30, 2016	Audited Dec 31, 2015		Un-Audited June 30, 2016	Audited Dec 31, 2015
(Number of Shares)			(Rupees)	
25,000,000	25,000,000	Paid up capital for general insurance fully paid in cash	250,000,000	250,000,000
6,000,000	-	Paid up capital for general insurance fully paid bonus issue	60,000,000	-
5,000,000	5,000,000	Statutory fund for window takaful operations 5.1.1	50,000,000	50,000,000
<u>36,000,000</u>	<u>30,000,000</u>	Ordinary shares of Rs. 10/- each fully paid up in cash	<u>360,000,000</u>	<u>300,000,000</u>

- 5.1.1 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.

6 LONG TERM FINANCING

The company is availing long-term Musharika Financing from Burj Bank Ltd.

7 WINDOW TAKAFUL OPERATIONS - OPERATORS' FUND

Total assets in window takaful operations	<u>51,479,261</u>	<u>50,425,333</u>
Total liabilities in window takaful operations	<u>397,048</u>	<u>250,000</u>
Profit for the period	<u>906,880</u>	<u>175,333</u>

- 7.1 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.

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

- 8.1.1 There has been no change in the contingencies since December 31, 2015.

8.2 Commitments

- 8.2.1 There has been no change in the commitments since December 31, 2015, except as follows.



8.2.2 Ijarah Disclosure:

The company has entered into an Car Ijarah agreement with Mezaan Bank Limited. The company has made a payment of Rs. 3,216,274/- during the period.

	Un-Audited June 30, 2016	Audited Dec 31, 2015
(Rupees)		
Future Ijarah Rental Payment:		
Payable not later than 1 year	8,029,234	1,953,360
Payable later than 1 year and not later than 5 years	14,454,265	3,207,790
	22,483,499	5,161,150

9 INVESTMENTS

Available for sale:

Marketable Securities - Book Value	458,772	656,057
Less: Impairment in value of investments	(13,091)	(197,285)
	445,681	458,772

Fair value through Profit & Loss - Held for trading:

Investments in Mutual Funds - Fair value	192,438,991	182,011,289
Investments in Ordinary Shares	35,780,106	24,884,990
	228,219,097	206,896,279

Held to Maturity:

Defence Saving Certificates (DSCs)	525,000	525,000
Pakistan Investment Bonds (10 years)	25,763,164	25,726,728
	26,288,164	26,251,728
	254,952,942	233,606,779

10 FIXED ASSETS - TANGIBLE

Owned Assets

Opening book value		215,254,532	206,408,653
Addition during the period	10.1	5,466,870	20,897,722
Deletion during the period	10.1	(1,448,000)	-
		219,273,402	227,306,375
Depreciation charged during the		(4,897,863)	(12,051,843)
Closing book value		214,375,539	215,254,532

10.1 Particulars

	June 30, 2016		December 31, 2015	
	Additions	Disposals	Additions	Disposals
	(Rupees)		(Rupees)	
Furniture & Fixtures	948,767	-	698,510	-
Office Equipment	1,000,005	-	1,259,166	-
Vehicles	471,000	(1,448,000)	15,604,190	-
Computers and accessories	3,047,098	-	3,335,856	-
	5,466,870	(1,448,000)	20,897,722	-

ASIA INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2016



11 SEGMENT REPORTING

Particulars	Fire & Property Damage		Marine Aviation and Transport		Motor		Credit and Suretyship		Miscellaneous		Total	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Revenue												
Premiums earned	33,843,198	83,856,593	11,724,655	41,975,247	55,697,954	100,782,308	22,569,552	44,989,130	106,521,640	134,327,705	230,356,999	405,930,983
Segment results	7,751,053	17,484,818	420,413	8,533,921	19,085,970	17,749,053	12,395,872	26,394,173	43,989,151	55,817,685	83,644,459	125,979,650
Investment income												
Other income												
General and administrative expense												
Profit before tax												
Total comprehensive loss from window takaful operations - OPF												
Provision for tax												
Net profit												
Other information												
Segment assets - conventional	58,099,750	61,869,809	14,317,874	23,412,677	63,227,823	55,592,314	24,238,127	25,433,872	126,908,818	80,622,171	286,793,392	246,930,843
Segment assets - takaful OPF	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated assets - conventional	-	-	-	-	-	-	-	-	-	-	720,710,296	655,332,555
Unallocated assets - takaful OPF	-	-	-	-	-	-	-	-	-	-	51,479,261	50,425,333
Total assets											1,058,981,949	952,688,731
Segment liabilities - conventional	50,230,906	55,240,557	9,184,183	15,697,482	94,309,076	90,403,082	21,881,721	30,696,932	170,517,761	105,577,210	346,123,646	297,615,264
Segment liabilities - takaful OPF	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated liabilities - conventional	-	-	-	-	-	-	-	-	-	-	34,715,693	30,621,691
Unallocated liabilities - takaful OPF	-	-	-	-	-	-	-	-	-	-	397,048	-
Total liabilities											381,236,387	328,236,955
Capital expenditure - conventional	2,732,967	10,788,977	946,958	5,399,711	4,498,514	12,966,616	1,823,219	5,786,130	8,602,617	17,280,118	18,604,275	52,221,572
Capital expenditure - takaful OPF	-	-	-	-	-	-	-	-	-	-	-	-
Total capital expenditure											18,604,275	52,221,572
Depreciation - conventional	840,725	2,489,911	291,306	1,246,161	1,383,847	2,992,473	560,865	1,335,344	2,646,365	3,987,956	5,723,108	12,051,844
Depreciation - takaful OPF	-	-	-	-	-	-	-	-	-	-	-	-
Total depreciation											5,723,108	12,051,844



12 TRANSACTIONS WITH RELATED PARTIES	Un-Audited June 30, 2016	Audited Dec 31, 2015
Transaction with related parties are as follows:		
	(Rupees)	
Relation	Transaction	
<u>Key management personnel</u>		
Chief Executive/ Directors	7,383,806	15,792,989
Chief Executive/ Directors	720,000	1,255,200
Chief Executive/ Directors	-	960,000
<u>Retirement benefit plan</u>		
Asia Insurance Company - Provident Fund Trust	850,167	1,734,910

13 TAXATION

Provision in respect of taxation, for the period under review, is estimated only and final liability will be determined on the basis of annual results.

14 EVENTS AFTER BALANCE SHEET DATE

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

15 GENERAL

Figures in the financial statement have been rounded off to the nearest rupee.

16 CORRESPONDING FIGURES

Corresponding figures have been reclassified and re-arranged, wherever necessary to confirm with the current classification. However, there are no material classification to report.

17 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on August 26, 2016, in accordance with a resolution of board of directors of the company.

Chairman

Director

Director

Principal Officer/Chief Executive

***Asia Insurance
Company Limited -
Window Takaful
Operations***

***Interim Financial
Information
For the Half Year ended
June 30, 2016***

**INDEPENDENT AUDITORS' REPORT ON REVIEW OF
CONDENSED INTERIM FINANCIAL INFORMATION
TO THE MEMBERS**



Introduction

We have reviewed the accompanying;

- a) condensed interim balance sheet;
- b) condensed interim profit and loss account;
- c) condensed interim statement of comprehensive income;
- d) condensed interim statement of changes in funds;
- e) condensed interim statement of cash flows;
- f) condensed interim statement of contributions ;
- g) condensed interim statement of claims;
- h) condensed interim statement of expenses; and
- i) condensed interim statement of investment income

of Asia Insurance Company Limited (Window Takaful Operations) as at June 30, 2016, and the related notes forming part thereof for the six-month period then ended (here-in-after referred to as the “condensed interim financial information”). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed financial information based on our review.

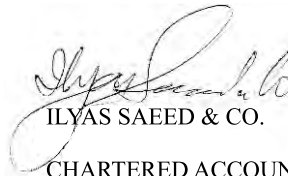
Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of condensed interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended June 30, 2016 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the quarter ended June 30, 2015 and June 30, 2016 in condensed interim financial information have not been reviewed by us as we are required to review only the cumulative figures for the half year ended June 30, 2016.



ILYAS SAEED & CO.

Place: Lahore
Date: 26 Aug 2016

CHARTERED ACCOUNTANTS
Engagement Partner; Irfan Ilyas

ASIA INSURANCE COMPANY LIMITED
 WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
 AS AT JUNE 30, 2016




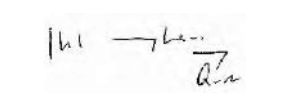
Note	Participants' Takaful Fund	Operator's Fund	Un-audited	Audited
			30-Jun-16 Consolidated	31-Dec -15 Consolidated
----- Rupees -----				
Operators' fund - (OPF)				
Statutory fund	3	-	50,000,000	50,000,000
Accumulated profit		-	1,082,213	1,082,213
		-	51,082,213	51,082,213
				50,175,333
Waqf / participants' takaful fund - (PTF)				
Ceded money	4	500,000	-	500,000
Accumulated (deficit)		(2,967,206)	-	(2,967,206)
		(2,467,206)	-	(2,467,206)
				503,547
Underwriting provisions				
Provision for outstanding claims (including IBNR)		94,500	-	94,500
Provision for unearned contribution		1,335,835	-	1,335,835
Rebate on retakaful unearned		-	-	-
Total underwriting provisions		1,430,335	-	1,430,335
Creditors and accruals				
Contribution received in advance		202,486	-	202,486
Amount due to other takaful /retakaful		-	-	-
Accrued expenses		-	225,000	225,000
Other creditors and accruals		9,276,072	172,048	9,448,120
		9,478,558	397,048	9,875,606
Total liabilities		10,908,893	397,048	11,305,941
Total fund and liabilities		8,441,687	51,479,261	59,920,948
Contingencies and commitments	5	-	-	-

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.


Chairman


Director


Director
25


Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT JUNE 30, 2016




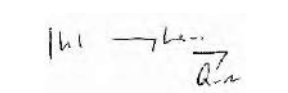
Note	Participants' Takaful Fund	Operator's Fund	Un-audited 30-Jun-16 Consolidated	Audited 31-Dec-15 Consolidated
----- Rupees -----				
Cash and bank deposits				
Cash and other equivalents	-	-	-	-
Current and other accounts	3,116,600	42,306,424	45,423,024	50,693,714
Deposits maturing within 12 months	-	-	-	-
	3,116,600	42,306,424	45,423,024	50,693,714
Investments	-	-	-	-
Current assets - others				
Contribution due but unpaid - unsecured	90,814	-	90,814	-
Amount due from other takaful/retakaful - unsecured	493,906	-	493,906	-
Accrued investment income	-	-	-	-
Deferred commission expense	-	279,162	279,162	-
Prepaid retakaful contribution ceded	4,675,958	-	4,675,958	-
Advance tax	-	-	-	235,166
Sundry receivables	64,409	8,893,675	8,958,084	-
	5,325,087	9,172,837	14,497,924	235,166
Fixed assets (Tangible)				
Office improvements	-	-	-	-
Furniture and fixture	-	-	-	-
Office equipment	-	-	-	-
Computer equipment	-	-	-	-
Motor vehicles	-	-	-	-
	-	-	-	-
Total assets	<u>8,441,687</u>	<u>51,479,261</u>	<u>59,920,948</u>	<u>50,928,880</u>

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.


Chairman


Director


Director
26


Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT AND LOSS (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2016




Note	Quarter ended				
	Fire & Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	30-Jun-2016 Aggregate
	-----Rupees-----				
PTF Revenue Account					
Net contribution revenue	(603,300)	(1,006,526)	(16,947)	(247,625)	(1,874,398)
Net claims	-	-	(143,310)	-	(143,310)
Direct expenses	(20,106)	(8,466)	(47,988)	(8,073)	(84,633)
Net rebate on retakaful	-	-	-	-	-
(Deficit) before other incomes	(623,406)	(1,014,992)	(208,245)	(255,698)	(2,102,341)
Investment income					-
Other income					6,783
(Deficit) for the period					(2,095,558)
OPF Revenue Account					
Wakala fee					898,205
Commission expense					(54,933)
Management expenses					-
					843,272
Investment income					95,488
Other income					450,863
General & administrative expenses					(672,135)
Profit for the period					717,488

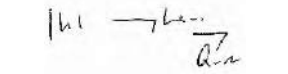
Note	Half Year Ended				
	Fire & Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	30-Jun-2016 Aggregate
	-----Rupees-----				
PTF Revenue Account					
Net contribution revenue	(813,290)	(1,551,316)	(56,655)	(332,302)	(2,753,563)
Net claims	-	-	(143,310)	-	(143,310)
Direct expenses	(20,106)	(8,466)	(47,988)	(8,073)	(84,633)
Net rebate on retakaful	-	-	-	-	-
(Deficit) before other incomes	(833,396)	(1,559,782)	(247,953)	(340,375)	(2,981,506)
Investment income					-
Other income					10,753
(Deficit) for the period					(2,970,753)
OPF Revenue Account					
Wakala fee					1,074,543
Commission expense					(58,427)
Management expenses					-
					1,016,116
Investment income					186,448
Other income					1,033,151
General & administrative expenses					(1,328,835)
Profit for the period					906,880

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.


Chairman


Director


Director
27


Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
 WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2016



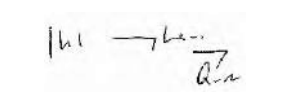
	Quarter Ended June 30, 2016 ----- Rupees -----	Half Year Ended June 30, 2016 ----- Rupees -----
Operators' fund - (OPF)		
Profit for the period	717,488	906,880
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss	-	-
Items that may not be subsequently reclassified to profit or loss	-	-
Total comprehensive profit for the period	<u><u>717,488</u></u>	<u><u>906,880</u></u>

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.


 Chairman


 Director


 Director


 Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
 WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
 FOR THE HALF YEAR ENDED JUNE 30, 2016




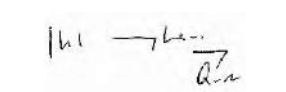
	Operator's Fund		
	Statutory	Accumulated Profit	Total
	-----Rupees-----		
Balance as at January 1, 2016	50,000,000	175,333	50,175,333
Profit for the period	-	906,880	906,880
Other comprehensive income for the period	-	-	-
	-	906,880	906,880
Balance as at June 30, 2016	<u>50,000,000</u>	<u>1,082,213</u>	<u>51,082,213</u>
	Participants'		
	Ceded Money	Accumulated Surplus/(Deficit)	Total
	-----Rupees-----		
Balance as at January 1, 2016	500,000	3,547	503,547
Ceded money	-	-	-
(Deficit) for the period	-	(2,970,753)	(2,970,753)
	-	(2,970,753)	(2,970,753)
Balance as at June 30, 2016	<u>500,000</u>	<u>(2,967,206)</u>	<u>(2,467,206)</u>

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.


Chairman


Director


Director
29


Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
 WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
 FOR THE HALF YEAR ENDED JUNE 30, 2016



	Participants' Takaful Fund	Operator's Fund	Six Months ended
	June 30, 2016	June 30, 2016	June 30, 2016
	-----Rupees-----		
Operating cash flows			
a) Takaful activities			
Contribution received	1,723,486	-	1,723,486
Wakala fee received	-	1,074,543	1,074,543
Retakaful ceded	(8,199,406)	-	(8,199,406)
Claims paid	(48,810)	-	(48,810)
Retakaful and other recoveries received	-	-	-
Commissions paid	-	(165,541)	(165,541)
Rebate on retakaful	-	-	-
Other takaful payments	276,822	(8,893,675)	(8,616,853)
Net cash flow from underwriting activities	(6,247,908)	(7,984,673)	(14,232,581)
b) Other operating activities			
Direct, General and administrative expenses paid	8,850,208	(1,303,835)	7,546,373
Income tax paid	412	234,754	235,166
Other operating payments	-	(50,000)	(50,000)
Other operating receipts	10,753	1,033,151	1,043,904
Net cash outflow from other operating activities	8,861,373	(85,930)	8,775,443
Total cash flow from all operating activities	2,613,465	(8,070,603)	(5,457,138)
Investment activities			
Profit/ return received	-	186,448	186,448
Payments for investments	-	-	-
Fixed capital expenditure	-	-	-
Total cash flow from investing activities	-	186,448	186,448
Financing activities			
Contribution to the operator's fund	-	-	-
Ceded money	-	-	-
Total cash inflow from financing activities	-	-	-
Net cash inflow from all activities	2,613,465	(7,884,155)	(5,270,690)
Cash and cash equivalents at beginning of the period	503,135	50,190,579	50,693,714
Cash and cash equivalents at end of the period	3,116,600	42,306,424	45,423,024
	-	-	-

ASIA INSURANCE COMPANY LIMITED
 WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
 FOR THE HALF YEAR ENDED JUNE 30, 2016



	Participants' Takaful Fund	Operator's Fund	Six Months ended
	June 30, 2016	June 30, 2016	June 30, 2016
-----Rupees-----			
RECONCILIATION TO PROFIT AND LOSS ACCOUNT			
Operating cash flows	2,613,465	(8,070,603)	(5,457,138)
Increase in assets other than cash	5,324,675	8,938,083	14,262,758
(Increase) in liabilities	(10,908,893)	(147,048)	(11,055,941)
Return on fixed income deposits	-	186,448	186,448
(Deficit) / Profit for the Period	(2,970,753)	906,880	(2,063,873)
Attributed to			
Participants' Takaful Fund	(2,970,753)	-	(2,970,753)
Operator's Fund	-	906,880	906,880
	(2,970,753)	906,880	(2,063,873)

Definition of cash

Cash comprises of cash in hand, policy stamps, bond papers cheques in hand, bank balances and other deposits which are readily convertible to cash in hand and which are used in the cash management function on a day to day basis.

Cash for the purpose of statement of cash flows consists of :


Cash and cash equivalents

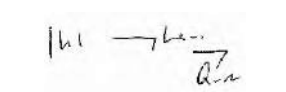
Current and saving accounts	3,116,600	42,306,424	45,423,024
Deposits maturing within 3 months	-	-	-
	3,116,600	42,306,424	45,423,024

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.


Chairman


Director


Director
31


Principal Officer/Chief Executive



**ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CONTRIBUTIONS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2016**

Class of Business	Quarter Ended										30-Jun-16 Net contribution revenue	
	Contribution written	Wakala Fee	Net Contribution	Unearned contribution reserve		Contributions earned	Re-takaful ceded	Prepaid re-takaful contribution		Re-takaful expenses		
				Opening	Closing			Opening	Closing			
												R u p e e s
Direct & Facultative												
Fire & property damage	551,958	220,784	331,174	49,580	347,616	33,138	-	3,182,188	2,545,750	636,438	(603,300)	
Marine, aviation & transport	200,799	80,320	120,479	33,967	57,805	96,641	-	1,654,750	551,583	1,103,167	(1,006,526)	
Motor	1,236,503	494,601	741,902	164,846	783,070	123,678	-	703,125	562,500	140,625	(16,947)	
Miscellaneous	256,250	102,500	153,750	-	147,344	6,406	-	1,270,156	1,016,125	254,031	(247,625)	
Grand Total	2,245,510	898,205	1,347,905	248,393	1,335,835	259,863	-	6,810,219	4,675,958	2,134,261	(1,874,398)	

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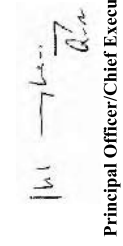
Class of Business	Half Year Ended										30-Jun-16 Net contribution revenue	
	Contribution written	Wakala Fee	Net Contribution	Unearned contribution reserve		Contribution earned	Re-takaful ceded	Prepaid re-takaful contribution		Re-takaful expenses		
				Opening	Closing			Opening	Closing			
												R u p e e s
Direct & Facultative												
Fire & property damage	638,184	255,274	382,910	-	347,616	35,294	3,394,334	-	2,545,750	848,584	(813,290)	
Marine, aviation & transport	268,732	107,493	161,239	-	57,805	103,434	2,206,333	-	551,583	1,654,750	(1,551,316)	
Motor	1,523,191	609,276	913,915	-	783,070	130,845	750,000	-	562,500	187,500	(56,655)	
Miscellaneous	256,250	102,500	153,750	-	147,344	6,406	1,354,833	-	1,016,125	338,708	(332,302)	
Grand Total	2,686,357	1,074,543	1,611,914	-	1,335,835	275,979	7,705,500	-	4,675,958	3,029,542	(2,755,563)	

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.


Chairman


Director


Director


Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2016



Class of Business	Quarter Ended						30-Jun-16					
	Claims paid		Outstanding claims		Re-takaful and other recoveries in respect of outstanding claims			Re-takaful and other recoveries received	Re-takaful and other recoveries in respect of other recoveries revenue	Net claims expense		
	Opening	Closing	Opening	Closing	Opening	Closing						
	Rupees											
Direct & Facultative	-	-	-	-	-	-	-	-	-	-		
Fire & property damage	-	-	-	-	-	-	-	-	-	-		
Marine, aviation and transport	-	-	-	-	-	-	-	-	-	-		
Motor	48,810	94,500	143,310	-	-	-	-	-	-	143,310		
Miscellaneous	-	-	-	-	-	-	-	-	-	-		
Grand Total	48,810	94,500	143,310	-	-	-	-	-	-	143,310		
	Rupees											
	Half Year Ended											
	Claims paid		Outstanding claims		Re-takaful and other recoveries in respect of outstanding claims		Re-takaful and other recoveries received		Re-takaful and other recoveries in respect of other recoveries revenue		Net claims expense	
	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing
	Rupees											
Direct & Facultative	-	-	-	-	-	-	-	-	-	-	-	-
Fire & property damage	-	-	-	-	-	-	-	-	-	-	-	-
Marine, aviation and transport	-	-	-	-	-	-	-	-	-	-	-	-
Motor	48,810	94,500	143,310	-	-	-	-	-	-	-	-	143,310
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	48,810	94,500	143,310	-	-	-	-	-	-	-	-	143,310

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.


Chairman


Director


Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2016



Class of Business	Quarter Ended						30-Jun-16 Net takaful expenses		
	Commission paid or payable		Deferred commission		Net commission expense	Direct expenses		Underwriting expenses	Rebate on retakaful
	Opening	Closing	Opening	Closing					
Direct & Facultative									
Fire & property damage	108,638	16,213	114,052	10,799	20,106	30,905	-	30,905	
Marine, aviation and transport	28,686	8,136	13,763	23,059	8,466	31,525	-	31,525	
Motor	120,293	26,704	126,981	20,016	47,988	68,004	-	68,004	
Miscellaneous	25,425	-	24,366	1,059	8,073	9,132	-	9,132	
Grand Total	283,042	51,053	279,162	54,933	84,633	139,566	-	139,566	

R u p e e s

Class of Business	Half Year Ended						30-Jun-16 Net takaful expenses		
	Commission paid or payable		Deferred commission		Net commission expense	Direct expenses		Underwriting expenses	Rebate on retakaful
	Opening	Closing	Opening	Closing					
Direct & Facultative									
Fire & property damage	125,556	-	114,052	11,504	20,106	31,610	-	31,610	
Marine, aviation and transport	38,450	-	13,763	24,687	8,466	33,153	-	33,153	
Motor	148,158	-	126,981	21,177	47,988	69,165	-	69,165	
Miscellaneous	25,425	-	24,366	1,059	8,073	9,132	-	9,132	
Grand Total	337,589	-	279,162	58,427	84,633	143,060	-	143,060	

R u p e e s

Note: Rebate on retakaful from retakaful is arrived at taking impact of opening and closing rebate on retakaful unearned.

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.


Chairman


Director


Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
 WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)
 FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2016




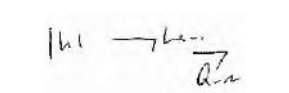
	Quarter Ended		Half Year Ended	
	30-Jun-16		30-Jun-16	
	OPF	PTF	OPF	PTF
	------(Rupees)-----		------(Rupees)-----	
Held to maturity				
Return on government securities	-	-	-	-
Return on fixed income deposits	95,488	-	186,448	-
	95,488	-	186,448	-
Investment related expenses	-	-	-	-
	<u>95,488</u>	<u>-</u>	<u>186,448</u>	<u>-</u>

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.


 Chairman


 Director


 Director
 35


 Principal Officer/Chief Executive



1 STATUS AND NATURE OF BUSINESS

Asia Insurance Company Limited (the "Company") is a quoted public limited company, it was incorporated in Lahore on December 06, 1979 under the repealed Companies Act, 1913 (now the Companies Ordinance, 1984). The Company is engaged in non-life insurance business mainly comprising of fire, marine, motor 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 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting and the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002, Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 and the directives issued by SECP. Wherever the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002, Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002, Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 or the requirements of the said directives take precedence.

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, 2015.

2.1 BASIS OF PREPARATION

The accounting policies and the methods of computation of preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2015.

2.2 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention without any adjustment for the effect of inflation except for land which is shown at revalued amount and certain investments which are stated at fair value. The financial statements, except for cash flow information, have been prepared under the accrual basis of accounting.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These 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.



2.4 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, 2015.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2015.

2.6 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, 2015.

3 STATUTORY FUND	Note	June 30, 2016
Statutory fund	3.1	<u><u>50,000,000</u></u>
3.1 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.		
4 CEDED MONEY		
Waqf money	4.1	<u><u>500,000</u></u>
4.1 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.		

5 CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There has been no change in the contingencies since December 31, 2015.

5.2 Commitments

There has been no change in the commitments since December 31, 2015.

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2016



6 SEGMENT REPORTING

Particulars	Fire & property damage		Marine Aviation and Transport		Motor		Miscellaneous		Total		
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15	
Rupees											
PTF Revenue Account											
Contributions earned	35,294	-	103,434	-	130,845	-	6,406	-	275,979	-	
Segment results	(623,406)	-	(1,014,992)	-	(208,245)	-	(255,698)	-	(2,102,341)	-	
Investment income										-	
Other income										6,783	
(Deficit) for the period										(2,095,558)	
OPF Revenue Account											
Profit for the period										717,488	
Other information											
Segment assets - PTF	2,660,349	-	639,629	-	741,382	-	1,040,491	-	5,081,851	-	
Segment assets - OPF	220,784	-	80,320	-	494,601	-	102,500	-	898,205	-	
Unallocated assets - PTF	-	-	-	-	-	-	-	-	3,359,836	-	
Unallocated assets - OPF	-	-	-	-	-	-	-	-	50,581,056	50,928,880	
Total assets										59,920,948	50,928,880
Segment liabilities - PTF	568,400	-	138,125	-	1,277,671	-	249,844	-	2,234,040	-	
Segment liabilities - OPF	108,638	-	28,686	-	120,293	-	25,425	-	283,042	-	
Unallocated liabilities - PTF	-	-	-	-	-	-	-	-	6,207,647	-	
Unallocated liabilities - OPF	-	-	-	-	-	-	-	-	51,196,219	250,000	
Total liabilities										59,920,948	250,000
Capital expenditure - PTF	-	-	-	-	-	-	-	-	-	-	
Capital expenditure - OPF	-	-	-	-	-	-	-	-	-	-	
Total capital expenditure										-	-
Depreciation - PTF	-	-	-	-	-	-	-	-	-	-	
Depreciation - OPF	-	-	-	-	-	-	-	-	-	-	
Total depreciation										-	-

7 GENERAL

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

7.2 There were no corresponding figures to report for the period ended June 30, 2016.

8 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on August 26, 2016, in accordance with a resolution of board of directors of the company.

Chairman

Director

Director

38

Principal Officer/Chief Executive



BRANCHES NETWORK



Head Office/Health/Travel/Agri/Takaful

Insurance Division

19 C/D, Block L, Gulberg III Lahore

Ph: 042-35865574-78

Fax: 042-35865579

info@asiainsurance.com.pk

hr@asiainsurance.com.pk

agri@asiainsurance.com.pk

travel@asiainsurance.com.pk

LAHORE

Taj Arcade Office

Suite No 33-34, 1st Floor, Taj Arcade
Opposite Services Hospital, Jail Road,
Lahore.

Ph: 042-35408325-27-29

Gulberg Office

Office No. 104, 1st Floor, Regency
Plaza, 120-P, M.M Alam Road,
Gulberg-II, Lahore.

Ph: 042-35778820-3

gulberg@asiainsurance.com.pk

Barket Market Office

Flat No 5, 5th Floor, 24 Civic Centre
Shan Arcade, Barket Market, Lahore

Ph: 042-35941822 Fax: 042-35941823

Mumtaz Center Office

Suit # 7, 1st Floor, Mumtaz Center,
15-A, Shahrah-e-Fatima Jinnah,
Lahore.

Ph: 042-36299472-3

Fax: 042-36299471

mumtazcentre@asiainsurance.com.pk

Model Town Office

456-K, Model Town Lahore

Ph: 042-35916801-03

KARACHI

Auto Insurance Division

Annum Estate Building, Suite 213, 2nd
Floor Plot No. 49, Block 7/8, D.A.C.H.
Society, Sharah-e-Faisal, Karachi.

Ph: 021-3432222-4-3

auto@asiainsurance.com.pk

Karachi-I

Room No. 1, 1st Floor, Mian
Chamber Opposite Sindh Madarsa,
Shahrae-Liaquat, Karachi.

Ph: 021-32428365, 3246690, 32465203

Fax: 021-3243356

k1@asiainsurance.com.pk

Karachi II

Room No. 2, 4th Floor, Sharjah
Trade Center, Shahra-e-Liaquat,
New Challi, Karachi.

Ph: 021-32469666

k2@asiainsurance.com.pk

Karachi II

Room No. 604, 6th Floor, Business Plaza
Plot No 8/2 Mumtaz Hassain Road, off
I.I Chundrigar Road, Karachi.

Ph: 021-32469584-6

Fax: 021-32469587

Karachi@asiainsurance.com.pk

Faisalabad Office

Office No. 08, 4th Floor, Siddiq
Plaza, Outside Kutchery Bazar,
Circular Road, Faisalabad.

Ph: 041-2605557-58

Fax: 041-2605559

fsd@asiainsurance.com.pk

Faisalabad Office - II

Umeed Plaza 2nd Floor, Near Rays Hotel
Allama Iqbal Road, Faisalabad.041-2647933

Fax:041-2601098

fsd2@asiainsurance.com.pk

Sialkot II

Obrai Building, Paris Road Sialkot.

Ph: 92-52-4591023-24-25

Fax: 92-52-4593022

Multan Office

1st Floor, Sargana Manzil,
Kutchery Road, Multan

Ph: 061-34782955, 4577143

Fax: 061-4782955

mnt@asiainsurance.com.pk

Multan Office II

1st Floor, Khawar Centre, Near SP Chowk,
Nusrat Road, Multan Cantt.

Ph: 061-4541451-2

Multan Corporate Office

2nd floor, Ghaffar plaza, Bohra street, Multan Cantt

Hydrabad Office

Office No. 07, 1st Floor, Junejo Market
Latifabad, Hyderabad.

Rawalpindi Office

Uni Plaza, 1st Floor, Office No. 49/62,
Bank Road Saddar, Rawalpindi.

Ph: 051-5582116-7

Fax: 051-5582118

rwp@asiainsurance.com.pk

Sadiqbad Office

Mukarram Plaza, Alflah Town,
Sadiqabad.

Ph: 92-68-5701195

Fax: 92-68-5702195

Abbottabad Office

Fatima Plaza, PO Ayub Medical College
Mandian, Abbottabad

Contact No: 0333-5603381

naveed.mehboob@asiainsurance.com.pk

Muzaffarabad Office

Upper Floor Utility Store, Near Wapda Colony,
Main Nalaouchi Highway, Gojra, Muzaffarabad, AJK

Ph: 05822-446242, Fax: 05822-446242

Sargodha Office

Flat No 14, Shaheen Plaza, Khayyam Chowk,
Sargodha.

Ph: 048-3721286

Peshawar Office

Unit No 180-TF, Deans Trade Centre, Peshawar Cantt,

Ph: 091-5603040

Barkat@asiainsurance.com.pk