

Condensed Interim
Financial Statements
For the Half Year Ended
June 30, 2018
(Un-audited)

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COMPANY INFORMATION



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. 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. Khawaja Suhail Iftikhar (Chairman) Mr. Khalid Rashid (Member) Mr. Zain ul Haq Qureshi (Member) Mr. Hassan Ahmed Khan (Member) Mr. Thibaud Ponchon (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 Farhan
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	Ilyas Saeed & 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	Head of Takaful
Mr.Abdul Hamid	AGM Window Takaful Operations
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 Underwriting
Mr.Muhammad Masood	Manager Reinsurance
Mr.Asif Ali Mughal	Manager Claims
Mr. Amjad Hussain	Manager Special Assignments

Registered & Head Office: Asia House, 19 C/D Block-L, Gulberg III, Main Ferozpur Road, Lahore, Pakistan.

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Your directors are pleased to present a concise review of the Company's operational and financial performance accompanied with the limited scope review of Company's half yearly accounts by the Statutory Auditors for the period ended June 30, 2018.

STATE OF COMPANY'S AFFAIRS AND BUSINESS OVERVIEW

During the period under review, despite the political uncertainties prevailing in the country, the Company has managed to do well. With reference to business volumes, the overall claim expense and management expense ratios are at satisfactory level. The Company posted a healthy profit before tax of Rs. 23 Million.

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS

Your company has underwritten premium of Rs. 270.13 million and contribution of Rs. 17.53 million for Window Takaful Operations (WTO) during the period ended June 30, 2018 of current year. Department wise break up of which is as under:

Particulars	Fire (Rs.)	Marine (Rs.)	Motor (Rs.)	Bond (Rs.)	Agri (Rs.)	Misc. (Rs.)
Conventional	63,041,607	25,890,338	78,021,936	9,839,911	12,341,968	80,997,077
Takaful	8,315,332	2,949,459	5,555,127	-	-	714,595

An overview of the financial statement reveals that the company has earned net premium revenue of Rs. 258.49 million and net contribution revenue was Rs. 2.71 million, and there has been a growth of 5% in net premium revenue and 224% in net contribution revenue. The Company has declared an after tax profit of Rs. 23.01 Million for the period ended June 30, 2018.

DIVIDEND

No dividend issued in the period under review.

EARNINGS PER SHARE

Earnings per Share is Rs. 0.43 per share.

FUTURE OUTLOOK

Pakistan's economy received multiple jolts during fiscal year 2018 and almost all economic indicators worsened.

However, the issue is that the worst time has yet to come. The economy is faced with new and bigger challenges in fiscal year 2019.

The economy took off with Gross Domestic Product (GDP) being declared at a decade high level of 5.3% in fiscal 2017. It achieved a 13-year high growth of around 5.7-5.8% in FY18. However, now it is estimated to recede to 4.7-4.8% in FY19.

The Economist said FY18 had started on a positive note with GDP expected to grow. However, political uncertainty, due to this being election year, has hampered prospects. However, maintaining this growth momentum going forward and to address these challenges for continued and steady economic progress, the finance experts need to take all possible and timely measures. Your company is well positioned to face new challenges and



to take advantage of developments taking 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



خراب رہی۔ تاہم، مسئلہ یہ ہے کہ مزید خراب وقت آنے کی توقع ہے۔ مالی سال 2019 میں نئے اور بڑے بحرانوں کا سامنا کرنا پڑ سکتا ہے۔ مال سال 2017ء میں 5.3 فی صد کی مجموعی قومی پیداوار (GDP) دہائی میں سب سے زیادہ تھی اور مالی سال 2018ء میں گذشتہ 13 برس کی سب سے اعلیٰ 5.7-5.8 فی صد کے قریب ترقی ہوئی تاہم مالی سال 2019 میں GDP کی شرح 4.7-4.8 فی صد تک ہونے کی توقع ہے۔

ماہر اقتصادیات کہتے ہیں مالی سال 2018 مثبت انداز میں شروع ہوا اور GDP کی شرح بڑھنے کی توقع ہے۔ تاہم، الیکشن کا سال ہونے کی وجہ سے سیاسی غیر یقینی کی صورت حال مستقبل کے اہداف حاصل کرنے میں مشکل کا سبب ہوگی۔ تاہم، ترقی کی اس شرح کو برقرار رکھنے کے لئے اور مسلسل معاشی ترقی کے لئے ان بحرانوں سے نبرد آزما ہونے کے لئے مالی ماہرین کو بروقت اور ہر ممکن اقدامات کرنے کی ضرورت ہے۔ آپ کی کمپنی نئے بحرانوں سے مقابلہ کرنے کے لئے اچھی طرح تیار ہے اور معیشت میں بہتری سے مستفید ہو سکتی ہے۔

ہم اپنے معزز صارفین کے ہم پر مسلسل بھروسہ کے لئے شکریہ ادا کرنا چاہتے ہیں اور پاکستان ری انشورنس کمپنی لمیٹڈ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور سٹیٹ بینک آف پاکستان کی رہنمائی اور تعاون کے بھی شکر گزار ہیں۔ یہ آپ کے ڈائریکٹرز کے لئے انتہائی فخر کی بات ہے کہ وہ افسران، فیلڈ فورس اور عملہ کی کاوشوں کو تہہ دل سے سراہتے ہیں جنہوں نے کمپنی کے کامیاب آپریشنز اور کمپنی کی نمو میں اہم کردار ادا کیا۔

ڈائریکٹر

ڈائریکٹر

چیف ایگزیکٹو

چیرمین

ڈائریکٹرز کی جائزہ رپورٹ

30 جون 2018ء اختتام پذیر نصف سال کے لئے



آپ کے ڈائریکٹرز 30 جون 2018ء کو اختتام پذیر مدت کے لئے قانونی آڈیٹرز کی جانب سے کمپنی کی عملی اور مالی کارکردگی کے ہمراہ کمپنی کے دائرہ کار کا نصف سالہ کھاتوں کا محدود جائزہ پیش کرنے میں مسرت محسوس کرتے ہیں۔ کمپنی کے امور اور کاروباری حالات کا جائزہ

سیاسی غیر یقینی کی صورت حال کے باوجود زیر جائزہ سال کے دوران کمپنی نے اچھی کارکردگی دکھائی ہے۔ کاروباری حجم کے حوالہ سے مجموعی کلیم اور انتظامی اخراجات کی شرح حوصلہ افزا سطح پر ہے۔ کمپنی نے 23 ملین روپے کا بمعہ ٹیکس مستحکم منافع پوسٹ کیا۔

آپریٹل اور مالی نکات کا خلاصہ

30 جون 2018ء کو اختتام پذیر مدت کے دوران ونڈو تکافل آپریشن (WTO) کے لئے آپ کی کمپنی کا تحریری پریمیم 270.13 ملین روپے اور کنٹری بیوشن 17.53 ملین روپے تھا۔ رواں برس میں ڈیپارٹمنٹ کی مد میں بریک اپ حسب ذیل ہے:

تفصیلات	آگ (روپے)	میرین (روپے)	موٹر (روپے)	بانڈ (روپے)	زرعی (روپے)	متفرقات (روپے)
روایتی	63,041,607	25,890,338	78,021,936	9,839,911	12,341,968	80,997,077
تکافل	8,315,332	2,949,459	5,555,127	-	-	714,595

مالی بیانات کے جائزہ سے علم ہوتا ہے کہ کمپنی نے 258.49 ملین روپے کا نیٹ پریمیم ریونیو اور 2.71 ملین روپے کا نیٹ کنٹری بیوشن حاصل کیا۔ اور نیٹ پریمیم ریونیو میں 5 فی صد اور کنٹری بیوشن ریونیو میں 224 فی صد اضافہ ہوا۔ کمپنی نے 30 جون 2018ء کو اختتام پذیر سہ ماہی کے لئے 23.01 ملین روپے کے منافع علاوہ ٹیکس پوسٹ کیا۔

منافع منقسمہ

زیر جائزہ مدت کے دوران کوئی منافع منقسمہ جاری نہ کیا گیا۔

فی حصص آمدنی

فی حصص آمدنی 0.43 روپے فی حصص ہے۔

مستقبل کا منظر نامہ

مالی سال 2018ء کے دوران پاکستان کی معیشت میں کئی بھونچال آئے اور تقریباً تمام معاشی اشاروں کی حالت



Introduction

We have reviewed the accompanying condensed interim statement of financial position of Asia Insurance Company Limited as at June 30, 2018 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim cash flow statement, and notes to and forming part of the financial statements for the six-month period then ended (here-in-after referred to as the “interim financial statements”). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of 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 interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Ilyas**.

FLYAS SAEED & CO.

Chartered Accountants

Engagement Partner: Muhammad Ilyas

LAHORE

Date: 20-August-2018

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018 (UN-AUDITED)



	Notes	Un-audited 30-Jun-18 Rupees	Audited 31-Dec-17 Rupees
Assets			
Property and equipment	5	90,060,042	99,281,744
Investments			
Equity securities	6	99,548,880	161,040,582
Debt securities	7	61,494,070	26,397,472
Term deposits	8	185,000,000	125,000,000
Total assets of window takaful operations - OPF	9	46,280,573	44,395,767
Loans and other receivables		113,718,948	54,788,933
Insurance / reinsurance receivables		274,374,793	229,459,744
Reinsurance recoveries against outstanding claims	13	72,679,470	36,192,756
Deferred commission expense / acquisition cost	14	42,047,448	46,793,366
Deferred taxation		-	3,037,643
Taxation - payments less provision		20,754,164	15,636,171
Prepayments		29,658,180	51,103,150
Cash & Bank		458,708,480	243,196,263
Total Assets		1,494,325,048	1,136,323,591
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	10	603,373,910	450,000,000
Share premium	10.3	196,626,090	-
Reserves		2,500,000	2,500,000
Unappropriated profit		189,134,076	168,124,154
Available for sale reserve		(3,346)	462,510
Total equity		991,630,730	621,086,664
Liabilities			
Total liabilities of window takaful operations - OPF	9	1,893,107	972,879
Underwriting provisions			
Outstanding claims including IBNR	13	144,031,422	113,121,068
Unearned premium reserve	12	261,272,357	292,730,189
Premium deficiency reserves		3,905,336	7,575,862
Unearned reinsurance commission	14	5,399,364	6,477,419
Retirement benefit obligations		489,745	488,113
Deferred taxation		2,576,060	-
Premiums received in advance		2,463,611	3,422,615
Insurance / reinsurance payables		31,131,352	36,808,865
Other creditors and accruals		49,531,964	53,639,917
Total Liabilities		502,694,318	515,236,927
Total Equity and Liabilities		1,494,325,048	1,136,323,591
Contingency(ies) and commitment(s)	11	-	-

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.







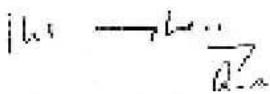
Chief Executive Officer **Director** **Director** **Chairman** **Chief Financial Officer**

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018 (UN-AUDITED)



Notes	30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17	
	Rupees	Rupees Re-stated	Rupees	Rupees Re-stated	
	Quarter Ended		Period Ended		
Net insurance premium	12	123,183,656	128,055,862	258,485,048	246,829,611
Net insurance claims	13	(45,620,036)	(29,707,436)	(64,030,870)	(52,006,303)
Premium deficiency		4,604,219	-	3,670,526	-
Net commission and other acquisition costs	14	(19,837,393)	(25,203,451)	(42,895,009)	(48,749,762)
Insurance Claims and acquisition expenses		(60,853,210)	(54,910,887)	(103,255,353)	(100,756,065)
Management Expenses		(67,851,888)	(66,079,900)	(139,448,024)	(123,800,550)
Underwriting results		(5,521,442)	7,065,075	15,781,671	22,272,996
Investment (loss)/income	15	(20,584,122)	(17,148,051)	14,421,617	(2,468,802)
Other income		3,085,372	117,402,204	8,072,185	121,928,134
Other expenses		(566,196)	(394,945)	(7,681,390)	(503,465)
Results of operating activities		(23,586,388)	106,924,283	30,594,083	141,228,863
Finance cost		-	(50,791)	(1,700)	(113,980)
Profit from Window Takaful Operations	9	1,779,535	597,297	2,964,578	2,174,700
Profit before tax		(21,806,853)	107,470,789	33,556,961	143,289,583
Income tax expense		5,034,587	(11,616,437)	(10,547,039)	(19,195,704)
Profit after tax		(16,772,266)	95,854,352	23,009,922	124,093,879
Other comprehensive income/(loss):					
Item to be re-classified to profit and loss account in subsequent period:					
Unrealized gains on available for sale investments					
- Re-measurement of investment - available for sale		(805,449)	813,716	(665,509)	813,716
- Related tax thereon		241,635	(244,115)	199,653	(244,115)
Other comprehensive (loss)/income for the period		(563,814)	569,601	(465,856)	569,601
Total comprehensive income/(loss) for the period		(17,336,080)	96,423,953	22,544,066	124,663,480
Earnings per share - Basic & Diluted		(0.31)	2.13	0.43	2.76

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Director


Chairman


Chief Financial Officer



	30-Jun-18	30-Jun-17
	Rupees	Rupees
Operating Cash Flows		
a) Underwriting activities		
Insurance premium received	223,613,828	342,172,969
Reinsurance premiums paid	(32,880,708)	(58,491,680)
Claims paid	(80,062,728)	(65,494,733)
Reinsurance and other recoveries received	10,455,498	14,335,176
Commission paid	(53,684,428)	(57,408,363)
Commission received	5,619,097	5,524,088
Management expenses paid	(134,735,938)	(123,530,981)
Other underwriting (payments)/receipts	(59,767,426)	(52,451,054)
Net cash flow from underwriting activities	(121,442,805)	4,655,422
b) Other operating activities		
Income tax paid	(10,051,329)	(9,508,622)
Other operating receipts/(payments)	6,187,500	(6,977,865)
Other receipts in respect of operating assets	6,229,285	9,092,207
Net cash flow from other operating activities	2,365,456	(7,394,280)
Total cash flow from all operating activities	(119,077,349)	(2,738,858)
Investment activities		
Profit / return received	14,429,077	12,503,189
Dividends received	667,250	11,233,115
Increase in net assets in window takaful operations	(2,964,578)	(2,174,700)
Payments for investments/investment properties	(149,468,723)	(510,024,185)
Proceeds from investments/investment properties	119,893,181	525,408,840
Fixed capital expenditure	(372,150)	(42,474,298)
Proceeds from sale of property and equipment	2,407,209	204,427,000
Total cash flow from investing activities	(15,408,734)	198,898,961
Financing activities		
Proceeds from issuance of shares	350,000,000	-
Financing obtained less repayments	-	(1,019,631)
Financial charges paid	(1,700)	(113,980)
Total cash flow from financing activities	349,998,300	(1,133,611)
Net cash flow from all activities	215,512,217	195,026,492
Cash and cash equivalents at the beginning of the period	243,196,263	116,139,910
Cash and cash equivalents at the end of the period	458,708,480	311,166,402



	30-Jun-18	30-Jun-17
	Rupees	Rupees
Reconciliation to Profit and Loss Account		
Operating cash flows	(119,077,349)	(2,738,858)
Depreciation expense	(9,029,543)	(7,473,978)
Financial charges expense	(1,700)	(113,980)
Profit on disposal of investments/investment properties	1,842,900	116,354,269
Dividend income	667,250	11,160,907
Other investment income/(loss)	13,754,367	(17,148,051)
Profit from window takaful operations	2,964,578	2,174,700
Increase in assets other than cash	121,464,225	121,745,848
Decrease/(Increase) in liabilities other than borrowings	16,038,897	(102,369,949)
Deferred taxation	(5,613,703)	2,502,971
Profit after taxation for the period	23,009,922	124,093,879

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Director

Chairman

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018 (UN-AUDITED)



	Share Capital	Share Premium reserve	Capital reserves	Revenue reserves	Un-appropriated profit	Available for sale reserve	Total share capital and reserves	Surplus on revaluation of fixed assets	Total
	-----RUPEES-----								
Balance as at January 1, 2017	450,000,000	-	-	2,500,000	106,740,127	-	559,240,127	91,060,170	650,300,297
Issue of fully paid bonus shares	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	124,093,879	569,601	124,663,480	-	124,663,480
Reversal of revaluation surplus	-	-	-	-	-	-	-	(91,060,170)	(91,060,170)
Balance as at June 30, 2017	450,000,000	-	-	2,500,000	230,834,006	569,601	683,903,607	-	683,903,607
Balance as at January 1, 2018	450,000,000	-	-	2,500,000	168,124,154	462,510	621,086,664	-	621,086,664
Issue of shares other than right	153,373,910	196,626,090	-	-	-	-	350,000,000	-	350,000,000
Total comprehensive income for the period	-	-	-	-	23,009,922	(465,856)	22,544,066	-	22,544,066
Qard e hasna payment to PTF	-	-	-	-	(2,000,000)	-	(2,000,000)	-	(2,000,000)
Balance as at June 30, 2018	603,373,910	196,626,090	-	2,500,000	189,134,076	(3,346)	991,630,730	-	991,630,730

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Director


Chairman


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

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 Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the 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 Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the 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 Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the 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, 2017.

2.1 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.

2.2 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.

2.3 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, 2017.

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, 2017.

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, 2017.

5	PROPERTY AND EQUIPMENT		Un-Audited	Audited
			30-Jun-18 (Rupees)	31-Dec-17 (Rupees)
		Owned Assets		
		Opening book value	99,281,744	250,276,386
		Additions during the period	372,150	62,643,761
		Disposals/adjustments during the period	(4,069,500)	(200,245,338)
			<u>95,584,394</u>	<u>112,674,809</u>
		Depreciation/adjustments charged during the period	(5,524,352)	(13,393,065)
		Closing book value	<u>90,060,042</u>	<u>99,281,744</u>

NOTE 5.1

ASIA INSURANCE COMPANY LIMITED
 NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
 FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018 (UN-AUDITED)



5.1	Particulars	June 30, 2018		December 31, 2017	
		Additions / transfer	Disposals / Adjustment	Additions / transfer	Disposals / Adjustment
		(Rupees)		(Rupees)	
	Land	-	-	-	(115,000,000)
	Building - on freehold land	-	-	863,551	(68,761,871)
	Furniture & Fixtures	-	-	1,349,444	-
	Office Equipment	116,150	-	1,647,047	-
	Vehicles	214,000	(4,069,500)	57,495,599	(6,059,670)
	Computers and accessories	42,000	-	1,288,120	-
	Musharika Vehicles	-	-	-	(10,423,797)
		<u>372,150</u>	<u>(4,069,500)</u>	<u>62,643,761</u>	<u>(200,245,338)</u>
6	EQUITY SECURITIES			Un-Audited	Audited
				30-Jun-18	31-Dec-17
				(Rupees)	(Rupees)
	Available for sale				
	Investment in ordinary shares			25,084	22,253
	Investment in mutual funds			-	1,182,237
				<u>25,084</u>	<u>1,204,490</u>
	Held for trading				
	Investment in ordinary shares			348,029	63,153,257
	Investment in mutual funds			99,175,767	96,682,835
				<u>99,523,796</u>	<u>159,836,092</u>
				<u>99,548,880</u>	<u>161,040,582</u>
7	DEBT SECURITIES			Un-Audited	Audited
				30-Jun-18	31-Dec-17
				(Rupees)	(Rupees)
	Defence Saving Certificates (DSCs) - held to maturity		Note 7.1	-	525,000
	Pakistan Investment Bonds (10 years) - held to maturity			61,494,070	25,872,472
				<u>61,494,070</u>	<u>26,397,472</u>
7.1	The Defence Saving Certificates (DSCs) have matured on June 17, 2018.				
8	TERM DEPOSITS			Un-Audited	Audited
				30-Jun-18	31-Dec-17
				(Rupees)	(Rupees)
	Deposits maturing within 12 months - held to maturity			<u>185,000,000</u>	<u>125,000,000</u>
9	TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS - OPF			Un-Audited	Audited
				30-Jun-18	31-Dec-17
				(Rupees)	(Rupees)
	Total assets in window takaful operations			<u>46,280,573</u>	<u>44,395,767</u>
	Total liabilities in window takaful operations			<u>1,893,107</u>	<u>972,879</u>
	Profit for the period			<u>2,964,578</u>	<u>5,564,642</u>
9.1	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.				
10	ORDINARY SHARE CAPITAL				
10.1	AUTHORIZED SHARE CAPITAL				
	100,000,000 (2017: 100,000,000) ordinary shares of Rs.10/- each			<u>1,000,000,000</u>	<u>1,000,000,000</u>
10.2	ISSUED, SUBSCRIBED AND PAID UP CAPITAL				
		Un-Audited	Audited	Un-Audited	Audited
		30-Jun-18	31-Dec-17	30-Jun-18	31-Dec-17
		(Number of Shares)		(Rupees)	(Rupees)
	40,337,391	25,000,000	Ordinary shares of Rs. 10/- each fully paid in cash	403,373,910	250,000,000
	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	50,000,000	50,000,000
			NOTE 10.2.1		
	<u>60,337,391</u>	<u>45,000,000</u>		<u>603,373,910</u>	<u>450,000,000</u>

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018 (UN-AUDITED)



10.2.1 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.

10.3 During the period the 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/-.

11 CONTINGENCIES AND COMMITMENTS

11.1 CONTINGENCIES

There has been no change in the contingencies since December 31, 2017.

11.2 COMMITMENTS

There has been no change in the commitments since December 31, 2017, except as follows:

11.2.1 Future Ijarah Rentals:

The Company has entered into a Vehicle Ijarah agreements with Mezaan Bank Limited and Sindh Bank Limited. The company has made payment of Rs. 7,640,756/- till the period end.

	Un-Audited 30-Jun-18 (Rupees)	Audited 31-Dec-17 (Rupees)
Payable not later than 1 year	12,466,691	13,811,873
Payable later than 1 year and not later than 5 years	14,733,809	20,614,995
	<u>27,200,500</u>	<u>34,426,868</u>

12 NET INSURANCE PREMIUM	For the Quarter Ended		For the Period Ended	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Written Gross Premium	163,534,087	200,044,320	270,132,837	371,946,500
Add: Unearned premium reserve - opening	241,916,258	279,924,407	292,730,189	246,062,718
Less: Unearned premium reserve - closing	(261,272,357)	(334,841,473)	(261,272,357)	(334,841,473)
Premium earned	144,177,988	145,127,254	301,590,669	283,167,745
Less: Reinsurance premium ceded	14,237,229	15,615,976	27,848,151	28,923,756
Add: Prepaid reinsurance premium - opening	36,412,658	28,915,493	44,913,025	34,874,455
Less: Prepaid reinsurance premium - closing	(29,655,555)	(27,460,077)	(29,655,555)	(27,460,077)
Reinsurance expense	20,994,332	17,071,392	43,105,621	36,338,134
	<u>123,183,656</u>	<u>128,055,862</u>	<u>258,485,048</u>	<u>246,829,611</u>

13 NET INSURANCE CLAIMS EXPENSE	For the Quarter Ended		For the Period Ended	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Claims Paid	46,490,448	36,010,358	80,062,728	65,494,733
Add: Outstanding claims including IBNR - closing	144,031,422	70,902,446	144,031,422	70,902,446
Less: Outstanding claims including IBNR - opening	(96,645,389)	(70,337,007)	(113,121,068)	(75,038,239)
Claims expense	93,876,481	36,575,797	110,973,082	61,358,940
Less: Reinsurance and other recoveries received	5,281,324	6,493,435	10,455,498	14,335,176
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	72,679,470	22,480,702	72,679,470	22,480,702
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(29,704,349)	(22,105,776)	(36,192,756)	(27,463,241)
Reinsurance and other recoveries revenue	48,256,445	6,868,361	46,942,212	9,352,637
	<u>45,620,036</u>	<u>29,707,436</u>	<u>64,030,870</u>	<u>52,006,303</u>

14 NET COMMISSION EXPENSE / ACQUISITION COST	For the Quarter Ended		For the Period Ended	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Commission paid or payable	26,136,314	38,376,979	44,846,243	71,338,839
Add: Deferred commission expense - opening	40,347,343	54,399,326	46,793,366	49,026,189
Less: Deferred commission expense - closing	(42,047,448)	(64,101,347)	(42,047,448)	(64,101,347)
Net Commission	24,436,209	28,674,958	49,592,161	56,263,681
Less: Commission received or recoverable	2,863,061	3,043,600	5,619,097	5,524,088
Less: Unearned Reinsurance Commission - opening	7,135,119	5,826,750	6,477,419	7,388,674
Add: Unearned Reinsurance Commission - closing	(5,399,364)	(5,398,843)	(5,399,364)	(5,398,843)
Commission from reinsurers	4,598,816	3,471,507	6,697,152	7,513,919
	<u>19,837,393</u>	<u>25,203,451</u>	<u>42,895,009</u>	<u>48,749,762</u>



15	INVESTMENT INCOME	For the Quarter Ended		For the Period Ended	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
		30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income from equity securities					
Held for trading					
	- Dividend income on listed securities	612,250	449,400	667,250	819,848
	- Dividend income on mutual funds	-	10,341,059	-	10,341,059
Available for sale					
	- Dividend income on listed securities	-	72,208	-	72,208
	- Dividend income on mutual funds	-	-	-	-
Income from debt securities					
Held to maturity					
	- Return on Debt securities	1,455,627	822,792	2,267,648	1,628,250
Income from term deposits					
Held to maturity					
	- Return on term deposits	4,426,808	5,412,930	6,962,815	8,525,327
		6,494,685	17,098,389	9,897,713	21,386,692
Net realised fair value gains/(losses) on investments					
Held for trading					
	- Listed securities	(15,800,408)	(10,735,716)	(14,841,518)	-
	- Mutual funds	-	-	-	-
Available for sale					
	- Listed securities	720,945	(652,763)	720,945	(715,999)
Net unrealised fair value gains/(losses) on investments					
Held for trading					
	- Listed securities	4,607,698	(11,034,848)	16,536,355	(10,899,647)
	- Mutual funds	(16,376,842)	(10,854,162)	2,492,932	(10,029,018)
Available for sale					
	- Listed securities	-	(15,786)	-	(15,786)
Held to maturity					
	- Debt securities	10,476	18,218	28,694	36,436
	Total investment income	(20,343,446)	(16,176,668)	14,835,121	(237,322)
Less: (Impairment)/Reversal in value of Available for sale					
	- Listed securities	-	-	-	-
	Less: Investment related expenses	(240,676)	(971,383)	(413,504)	(2,231,480)
	Net Investment Income	(20,584,122)	(17,148,051)	14,421,617	(2,468,802)

16 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-Jun-18	31-Dec-17
	(Rupees)	(Rupees)
Balances at year end:		

Retirement Benefit Plan

Contribution payable to provident fund	489,745	488,113
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Nature of relationship / transaction	Un-Audited	Audited
	30-Jun-18	31-Dec-17
	(Rupees)	(Rupees)
Transaction during the period:		

Key Management Personnel

Chief Executive / Directors

Remuneration	6,850,500	4,670,870
Rent paid	3,000,250	5,901,725
Sale of land and building	-	200,000,000
Commission paid - Spouse of Director	773,399	20,631,139

Retirement Benefit Plan

Contribution to provident fund	1,446,792	2,665,271
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17 SEGMENT INFORMATION

As at June 30, 2018	Rupees						TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CREDIT AND SURETY SHIP	AGRICULTURE AND ALLIED	MISCELLANEOUS	
Premium received (inclusive of FED, FIF and Admin surcharge) Less: Federal Excise Duty / Sales Tax Federal Insurance Fee	72,428,272 (8,809,439) (577,226)	28,862,484 (2,716,768) (255,378)	90,941,154 (12,146,493) (772,725)	11,166,868 (1,235,413) (91,544)	12,465,460 - (123,492)	87,444,936 (5,668,825) (779,034)	303,309,174 (30,576,938) (2,599,399)
Gross Written Premium (inclusive of Admin surcharge)	63,041,607	25,890,338	78,021,936	9,839,911	12,341,968	80,997,077	270,132,837
Gross direct Premium	56,012,473	24,445,940	76,024,902	8,780,501	11,840,430	76,624,753	253,728,999
Facultative inward Premium	5,332,936	358,496	756,934	685,668	-	3,106,992	10,241,026
Administrative surcharge	1,696,198	1,085,902	1,240,100	373,742	501,538	1,265,332	6,162,812
Insurance Premium earned	68,789,396	24,709,525	73,479,371	10,184,386	42,811,672	81,616,319	301,590,669
Insurance Premium ceded to reinsurers	(27,921,853)	(4,271,660)	(2,625,002)	(1,168,184)	(1,357,500)	(5,761,422)	(43,105,621)
Net Insurance Premium	40,867,543	20,437,865	70,854,369	9,016,202	41,454,172	75,854,897	258,485,048
Commission income	4,906,880	1,017,857	-	277,419	-	494,996	6,697,152
Net underwriting income	45,774,423	21,455,722	70,854,369	9,293,621	41,454,172	76,349,893	265,182,200
Insurance claims	(20,968,046)	(58,296,981)	(17,298,481)	-	(4,385,320)	(10,024,254)	(110,973,082)
Insurance claims recovered from reinsurers	16,551,102	46,637,431	(9,337,484)	-	-	(6,908,837)	46,942,212
Net claims	(4,416,944)	(11,659,550)	(26,635,965)	-	(4,385,320)	(16,933,091)	(64,030,870)
Commission expenses	(15,029,030)	(5,917,846)	(11,631,572)	(1,252,678)	(6,299,095)	(9,461,940)	(49,592,161)
Management expenses	(31,808,094)	(11,420,793)	(33,969,539)	(4,713,343)	(19,801,619)	(37,734,635)	(139,448,024)
Premium deficiency expense	827,109	(504,128)	3,347,545	-	-	-	3,670,526
Net Insurance claims and expenses	(50,426,959)	(29,502,317)	(68,889,531)	(5,966,021)	(30,486,034)	(64,129,666)	(249,400,529)
Underwriting results	(4,652,536)	(8,046,595)	1,964,838	3,327,600	10,968,138	12,220,227	15,781,671
Net investment income							14,421,617
Other income							8,072,185
Other expenses							(7,681,390)
Finance cost							(1,700)
Profit from WTO Operations							2,964,578
Profit before tax							33,556,961
Segment assets	114,999,080	77,899,361	82,646,946	11,363,300	41,987,674	89,860,905	418,757,266
Unallocated assets							1,075,567,782
Total assets							1,494,325,048
Segment liabilities	117,980,168	84,512,252	132,247,960	12,592,493	26,096,006	124,306,528	497,735,406
Unallocated liabilities							4,958,912
Total liabilities							502,694,318



17.1 SEGMENT INFORMATION

As at December 31, 2017	Rupees						TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CREDIT AND SURETY SHIP	AGRICULTURE AND ALLIED	MISCELLANEOUS	
Premium received (inclusive of FED, FIF and Admin surcharge)	148,558,601	53,181,300	169,610,335	20,902,444	145,730,212	193,681,915	731,664,807
Less: Federal Excise Duty / Sales Tax	(16,727,127)	(5,456,175)	(21,609,379)	(2,351,816)	-	(19,925,373)	(66,069,870)
Federal Insurance Fee	(1,085,424)	(469,387)	(1,402,631)	(166,127)	(1,443,073)	(1,709,569)	(6,276,211)
Gross Written Premium (inclusive of Admin surcharge)	130,746,050	47,255,738	146,598,325	18,384,501	144,287,139	172,046,973	659,318,726
Gross direct Premium	105,998,028	45,375,129	137,480,277	16,094,160	142,424,692	166,227,757	613,600,043
Facultative inward Premium	22,206,401	328,612	6,341,007	1,763,203	-	1,168,893	31,808,116
Administrative surcharge	2,541,621	1,551,997	2,777,041	527,138	1,862,447	4,650,323	13,910,567
Insurance Premium earned	95,296,684	46,404,201	128,187,324	17,013,459	156,973,267	168,776,320	612,651,255
Insurance Premium ceded to reinsurers	(45,340,845)	(19,648,879)	(5,250,000)	(1,987,195)	(2,145,000)	(10,551,582)	(84,923,501)
Net Insurance Premium	49,955,839	26,755,322	122,937,324	15,026,264	154,828,267	158,224,738	527,727,754
Commission income	10,144,015	3,188,142	-	484,223	-	1,132,335	14,948,715
Net underwriting income	60,099,854	29,943,464	122,937,324	15,510,487	154,828,267	159,357,073	542,676,469
Insurance claims	(35,084,205)	(12,266,654)	(63,601,531)	(8,546,126)	(9,065,920)	(98,062,146)	(226,626,582)
Insurance claims recovered from reinsurers	25,173,422	8,451,969	9,275,745	(30,776)	-	4,518,060	47,388,420
Net claims	(9,910,783)	(3,814,685)	(54,325,786)	(8,576,902)	(9,065,920)	(93,544,086)	(179,238,162)
Commission expenses	(21,748,864)	(9,466,766)	(21,373,196)	(3,371,834)	(26,036,968)	(25,059,053)	(107,056,681)
Management expenses	(52,874,046)	(19,110,344)	(59,284,747)	(7,434,740)	(58,350,098)	(69,576,248)	(266,630,223)
Premium deficiency expense	(1,573,424)	329,087	(6,002,438)	-	-	-	(7,246,775)
Net Insurance claims and expenses	(86,107,117)	(32,062,708)	(140,986,167)	(19,383,476)	(93,452,986)	(188,179,387)	(560,171,841)
Underwriting results	(26,007,263)	(2,119,244)	(18,048,843)	(3,872,989)	61,375,281	(28,822,314)	(17,495,372)
Net investment income							(30,084,338)
Other income							129,312,550
Other expenses							(2,584,137)
Finance cost							(44,155)
Profit from WTO Operations							5,564,642
Profit before tax							84,669,190
Segment assets	92,281,789	26,732,405	72,496,187	8,781,511	66,674,569	90,392,430	357,358,891
Unallocated assets							778,964,700
Total assets							1,136,323,591
Segment liabilities	111,647,450	25,056,811	142,440,942	14,735,026	71,715,453	148,180,254	513,775,935
Unallocated liabilities							1,460,992
Total liabilities							515,236,927



18 EVENTS AFTER BALANCE SHEET DATE

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

19 GENERAL

Figures in the condensed interim financial statements have been rounded off to the nearest rupee.

20 CORRESPONDING FIGURES

Corresponding figures have been re-arranged or re-classified for better presentation and disclosure in order to comply with the requirements of S.R.O. 89(I)/2017 - 'the Insurance Accounting Regulations, 2017', the condensed interim financial position has been compared with the balances of annual financial statements of preceding financial year, whereas the condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial period.

21 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on Aug 20, 2018, in accordance with a resolution of board of directors of the Company.

Chief Executive Officer

Director

Director

Chairman

Chief Financial Officer

Asia Insurance Company Limited - Window Takaful Operations



Condensed Interim Financial Statements For the Half Year Ended June 30, 2018 (Un-audited)

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Asia Insurance Company Limited -Window Takaful Operations
Report on Review of Interim Financial Statements



Introduction

We have reviewed the accompanying condensed interim statement of financial position of Asia Insurance Company Limited-Window Takaful Operations as at June 30, 2018 and the related condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in funds, and notes to and forming part of the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the “interim financial statements”). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of 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 interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Ilyas**.


ILYAS SAEED & CO.

Chartered Accountants

Engagement Partner: Muhammad Ilyas

LAHORE

Date: 20-August-2018

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018 (UN-AUDITED)



Note	Participants' Takaful Fund	Operator's Fund	Un-Audited	Audited
			30-Jun-18	31-Dec-17
Aggregate				
Rupees				
Assets				
Investments				
	Term deposits	-	-	-
	Loans and other receivables	9,678,999	9,678,999	28,000,788
	Takaful / re-takaful receivables	8,243,026	8,243,026	4,985,897
	Retakaful recoveries against outstanding claims	-	-	-
10	Deferred commission expense	2,870,444	2,870,444	1,981,404
8	Prepayments	4,844,252	4,844,252	4,862,750
	Cash & bank	14,297,213	33,731,130	45,677,719
	Total Assets	27,384,491	46,280,573	85,508,558
Fund and Liabilities				
Waqf / Participants' Takaful Fund (PTF)				
	Ceded money	500,000	500,000	500,000
5	Qard-e-hasna	17,411,000	17,411,000	15,411,000
	Accumulated deficit	(14,472,583)	(14,472,583)	(14,078,532)
	Total Waqf / Participants' Takaful Funds	3,438,417	3,438,417	1,832,468
Operators' Fund (OPF)				
	Statutory fund	-	50,000,000	50,000,000
6	Qard-e-hasna	(17,411,000)	(17,411,000)	(15,411,000)
	Accumulated profit	-	11,798,466	8,833,888
	Total Operator's funds	-	44,387,466	43,422,888
Liabilities				
Underwriting provisions				
	Outstanding claims including IBNR	3,375,703	3,375,703	1,694,604
9	Unearned contribution reserve	9,797,647	9,797,647	8,501,680
8	Unearned retakaful rebate	-	-	-
	Retirement benefit obligations	-	10,666	17,402
	Contributions received in advance	428,059	428,059	282,068
	Takaful / retakaful payables	223,718	223,718	87,250
	Other creditors and accruals	10,120,947	1,882,441	29,670,198
	Total liabilities	23,946,074	1,893,107	40,253,202
	Total fund and liabilities	27,384,491	46,280,573	85,508,558
	Contingency(ies) and commitment(s)	-	-	-
7				

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

 Chief Executive Officer
  Director
  Director
  Chairman
  Chief Financial Officer

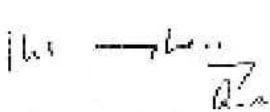
ASIA INSURANCE COMPANY LIMITED
 WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018 (UN-AUDITED)



Participants' Takaful Fund Revenue Account	Note	For the Quarter Ended		For the Half Year Ended	
		30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
		Rupees	Rupees	Rupees	Rupees
Net takaful contribution	8	1,591,428	(737,330)	2,713,739	(2,195,611)
Net takaful claims	9	(3,083,713)	(677,309)	(3,649,132)	(845,478)
Net rebate on retakaful	10	-	-	-	-
Takaful claims and acquisition expenses		(3,083,713)	(677,309)	(3,649,132)	(845,478)
Direct expenses		(3,646)	(2,197)	(6,907)	(4,075)
Underwriting results		(1,495,931)	(1,416,836)	(942,300)	(3,045,164)
Investment income		-	-	-	-
Other income		439,670	113,639	548,249	247,710
Result of operating activities - PTF		(1,056,261)	(1,303,197)	(394,051)	(2,797,454)
Other comprehensive income:					
Item to be re-classified to profit and loss account in subsequent period:					
Items that may be subsequently reclassified to profit or loss		-	-	-	-
Items that may not be subsequently reclassified to profit or loss		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive (deficit) for the period		(1,056,261)	(1,303,197)	(394,051)	(2,797,454)

Operator's Revenue Account	Note	For the Quarter Ended		For the Half Year Ended	
		30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
		Rupees	Rupees	Rupees	Rupees
Wakala fee		4,032,796	2,170,926	7,013,806	4,787,436
Net Commission and other acquisition costs	10	(1,364,060)	(668,177)	(2,446,481)	(1,173,838)
Management expenses		(630,500)	(913,513)	(1,337,047)	(1,409,878)
		2,038,236	589,236	3,230,278	2,203,720
Other income		93,799	308,061	386,800	579,707
Investment income	11	-	-	-	78,773
Other expenses		(352,500)	(300,000)	(652,500)	(687,500)
Profit for the period		1,779,535	597,297	2,964,578	2,174,700
Other comprehensive income:					
Item to be re-classified to profit and loss account in subsequent period:					
Items that may be subsequently reclassified to profit or loss		-	-	-	-
Items that may not be subsequently reclassified to profit or loss		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		1,779,535	597,297	2,964,578	2,174,700

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Director


 Director


 Chairman


 Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018 (UN-AUDITED)



	Participants' Takaful Fund	Operator's Fund	30-Jun-18 Aggregate	30-Jun-17 Aggregate
-----Rupees-----				
Operating cash flows				
a) Takaful activities				
Contribution received	10,439,002	-	10,439,002	6,831,099
Wakala fee received	-	7,013,806	7,013,806	4,787,436
Retakaful ceded	(9,385,468)	-	(9,385,468)	(7,647,314)
Claims paid	(1,968,033)	-	(1,968,033)	(825,060)
Retakaful and other recoveries received	-	-	-	-
Commissions paid	-	(2,298,461)	(2,298,461)	(1,223,209)
Rebate on retakaful	-	-	-	-
Direct, management and other expenses receipt/(paid)	(18,933,136)	(2,106,379)	(21,039,515)	2,588,129
Other takaful receipts/(payments)	332,455	18,321,789	18,654,244	(4,464,325)
Net cash flow from underwriting activities	(19,515,180)	20,930,755	1,415,575	46,756
b) Other operating activities				
Income tax paid	-	-	-	-
Other operating payments	-	-	-	(315,149)
Other operating receipts	548,249	386,800	935,049	827,417
Net cash flow from other operating activities	548,249	386,800	935,049	512,268
Total cash flow from all operating activities	(18,966,931)	21,317,555	2,350,624	559,024
Investment activities				
Profit/ return received	-	-	-	112,361
Qard-e-Hasna	2,000,000	(2,000,000)	-	-
Payments for investments	-	-	-	-
Fixed capital expenditure	-	-	-	-
Total cash flow from investing activities	2,000,000	(2,000,000)	-	112,361
Financing activities				
Contribution to the operator's fund	-	-	-	-
Ceded money	-	-	-	-
Total cash inflow from financing activities	-	-	-	-
Net cash flow from all activities	(16,966,931)	19,317,555	2,350,624	671,385
Cash and cash equivalents at beginning of the period	31,264,144	14,413,575	45,677,719	40,287,675
Cash and cash equivalents at end of the period	14,297,213	33,731,130	48,028,343	40,959,060
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	(18,966,931)	21,317,555	2,350,624	559,024
(Decrease)/Increase in assets other than cash	3,238,631	(17,432,749)	(14,194,118)	5,323,377
Decrease/(Increase) in liabilities	15,334,249	(920,228)	14,414,021	(6,583,928)
Return on fixed income deposits	-	-	-	78,773
Profit for the period	(394,051)	2,964,578	2,570,527	(622,754)
Attributed to				
Participants' Takaful Fund	(394,051)	-	(394,051)	(2,797,454)
Operator's Fund	-	2,964,578	2,964,578	2,174,700
	(394,051)	2,964,578	2,570,527	(622,754)

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Director

Chairman

Chief Financial Officer

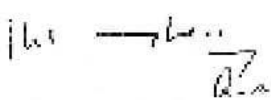
ASIA INSURANCE COMPANY LIMITED
 WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS
 FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018 (UN-AUDITED)



Participants' Takaful Fund	Ceded money	Qard-e-Hasna Re-stated	Accumulated Surplus/(Deficit)	Total Re-stated
	Rupees			
Balance as at January 1, 2017	500,000	15,411,000	(8,954,448)	6,956,552
Deficit for the period	-	-	(2,797,454)	(2,797,454)
Qard-e-hasna from Operator's fund (OPF)	-	-	-	-
	-	-	(2,797,454)	(2,797,454)
Balance as at June 30, 2017	500,000	15,411,000	(11,751,902)	4,159,098
Balance as at January 1, 2018	500,000	15,411,000	(14,078,532)	1,832,468
Qard-e-hasna	-	2,000,000	-	2,000,000
Deficit for the period	-	-	(394,051)	(394,051)
	-	2,000,000	(394,051)	1,605,949
Balance as at June 30, 2018	500,000	17,411,000	(14,472,583)	3,438,417

Operator's fund	Statutory fund	Qard-e-Hasna Re-stated	Accumulated Surplus	Total Re-stated
	Rupees			
Balance as at January 1, 2017	50,000,000	(15,411,000)	3,269,246	37,858,246
Profit for the period	-	-	2,174,700	2,174,700
Qard-e-hasna to Participants' takaful fund (PTF)	-	-	-	-
	-	-	2,174,700	2,174,700
Balance as at June 30, 2017	50,000,000	(15,411,000)	5,443,946	40,032,946
Balance as at January 1, 2018	50,000,000	(15,411,000)	8,833,888	43,422,888
Profit for the period	-	-	2,964,578	2,964,578
Qard-e-hasna	-	(2,000,000)	-	(2,000,000)
	-	(2,000,000)	2,964,578	964,578
Balance as at June 30, 2018	50,000,000	(17,411,000)	11,798,466	44,387,466

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Director


 Director


 Chairman


 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 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

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 Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the 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 Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the 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 the standard, the requirements of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 and 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, 2017.

2.1 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.

2.2 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial information 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.

2.3 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, 2017.

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, 2017.

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, 2017.

5	CEDED MONEY	NOTE	Un-audited	Audited
			30-Jun-18	31-Dec-17
			RUPEES	RUPEES
	Waqf money	5.1	<u>500,000</u>	<u>500,000</u>

5.1 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.

6	STATUTORY FUND	NOTE	Un-audited	Audited
			30-Jun-18	31-Dec-17
			RUPEES	RUPEES
	Statutory fund	6.1	<u>50,000,000</u>	<u>50,000,000</u>

6.1 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.

7 CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There has been no change in the contingencies since December 31, 2017.

7.2 Commitments

There has been no change in the commitments since December 31, 2017.

8	NET TAKAFUL CONTRIBUTION	NOTE	For the Quarter Ended		For the Half Year Ended	
			Un-audited	Un-audited	Un-audited	Un-audited
			30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
			RUPEES	RUPEES	RUPEES	RUPEES
	Written Gross Contribution		10,081,989	5,427,315	17,534,513	11,968,589
	Less: Wakala Fee		(4,032,796)	(2,170,926)	(7,013,805)	(4,787,436)
	Add: Unearned Contribution reserve - opening		8,592,383	6,291,447	8,501,680	4,686,902
	Less: Unearned Contribution reserve - closing		(9,797,647)	(6,655,165)	(9,797,647)	(6,655,165)
	Contribution earned		4,843,929	2,892,671	9,224,741	5,212,890
	Less :Retakaful contribution ceded		(3,235,002)	(3,258,751)	(6,492,503)	(6,517,502)
	Less: Prepaid Retakaful contribution - opening		(4,861,751)	(5,531,000)	(4,862,750)	(6,050,749)
	Add: Prepaid Retakaful contribution - closing		4,844,252	5,159,750	4,844,252	5,159,750
	Retakaful expense		(3,252,501)	(3,630,001)	(6,511,001)	(7,408,501)
			<u>1,591,428</u>	<u>(737,330)</u>	<u>2,713,740</u>	<u>(2,195,611)</u>

ASIA INSURANCE COMPANY LIMITED
 WINDOW TAKAFUL OPERATIONS
 NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
 FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018 (UN-AUDITED)



9	NET TAKAFUL CLAIMS	NOTE	For the Quarter Ended		For the Half Year Ended	
			Un-audited	Un-audited	Un-audited	Un-audited
			30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
			RUPEES	RUPEES	RUPEES	RUPEES
Claims Paid	1,425,916	689,645	1,968,033	825,060		
Add: Outstanding claims including IBNR - closing	3,375,703	411,054	3,375,703	411,054		
Less: Outstanding claims including IBNR - opening	(1,717,906)	(423,390)	(1,694,604)	(390,636)		
Claims expense	3,083,713	677,309	3,649,132	845,478		
Less: Retakaful and other recoveries received	-	-	-	-		
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing	-	-	-	-		
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening	-	-	-	-		
Retakaful and other recoveries revenue	-	-	-	-		
	3,083,713	677,309	3,649,132	845,478		

10	NET COMMISSION AND OTHER ACQUISITION COSTS	NOTE	For the Quarter Ended		For the Half Year Ended	
			Un-audited	Un-audited	Un-audited	Un-audited
			30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
			RUPEES	RUPEES	RUPEES	RUPEES
Commission paid or payable	1,945,027	733,706	3,335,521	1,543,798		
Add: Deferred commission expense - opening	2,289,477	1,327,391	1,981,404	1,022,960		
Less: Deferred commission expense - closing	(2,870,444)	(1,392,920)	(2,870,444)	(1,392,920)		
Net Commission	1,364,060	668,177	2,446,481	1,173,838		
Less: Rebate received or recoverable	-	-	-	-		
Add: Unearned Retakaful Rebate - opening	-	-	-	-		
Less: Unearned Retakaful Rebate - closing	-	-	-	-		
Rebate on retakaful	-	-	-	-		
	1,364,060	668,177	2,446,481	1,173,838		

11	INVESTMENT INCOME	NOTE	For the Quarter Ended		For the Half Year Ended	
			Un-audited	Un-audited	Un-audited	Un-audited
			30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
			RUPEES	RUPEES	RUPEES	RUPEES
OPF						
Held to Maturity						
- Return on fixed income deposits	-	-	-	78,773		
Net investment income	-	-	-	78,773		

ASIA INSURANCE COMPANY LIMITED
 WINDOW TAKAFUL OPERATIONS
 NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
 FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018 (UN-AUDITED)



12 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.

30-Jun-18	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	
Contribution received (inclusive of FED, FIF and Admin Surcharge)	9,257,352	3,416,946	6,045,398	798,663	-	19,518,359
Less: Federal Excise Duty/Sales Tax	(885,272)	(438,549)	(458,493)	(76,923)	-	(1,859,237)
Federal Takaful Fee	(56,748)	(28,938)	(31,778)	(7,145)	-	(124,609)
Gross written contribution (inclusive of Admin surcharge)	8,315,332	2,949,459	5,555,127	714,595	-	17,534,513
Gross direct contribution	5,468,082	2,766,820	3,058,765	702,056	-	11,995,723
Facultative inward contribution	2,638,636	54,683	2,377,117	-	-	5,070,436
Administrative surcharge	208,614	127,956	119,245	12,539	-	468,354
Takaful contribution earned	3,632,112	1,386,135	3,740,788	465,705	-	9,224,740
Takaful contribution ceded to retakaful	(2,206,209)	(2,205,958)	(744,375)	(1,354,459)	-	(6,511,001)
Net Takaful contribution	1,425,903	(819,823)	2,996,413	(888,754)	-	2,713,739
Rebate income	-	-	-	-	-	-
Net underwriting income	1,425,903	(819,823)	2,996,413	(888,754)	-	2,713,739
Takaful claims	180,511	(259,534)	(3,174,806)	(395,303)	-	(3,649,132)
Takaful claims recovered from retakaful	-	-	-	-	-	-
Net claims	180,511	(259,534)	(3,174,806)	(395,303)	-	(3,649,132)
Direct expenses	(2,720)	(1,038)	(2,801)	(348)	-	(6,907)
Contribution deficiency expense	-	-	-	-	-	-
Net Takaful claims and expenses	177,791	(260,572)	(3,177,607)	(395,651)	-	(3,656,039)
Underwriting results	1,248,112	(559,251)	6,174,020	(493,103)	-	(942,300)
Other income	-	-	-	-	-	548,249
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF						(394,051)
Operators' fund account						
Wakala fee	-	-	-	-	-	7,013,806
Net Commission and other acquisition costs	-	-	-	-	-	(2,446,481)
Management expenses	-	-	-	-	-	(1,337,047)
Other income	-	-	-	-	-	386,800
Investment income	-	-	-	-	-	-
Other expenses	-	-	-	-	-	(652,500)
Profit for the year						2,964,578
Segment assets - (PTF)	6,115,021	1,938,008	3,344,606	1,689,642	-	13,087,277
Unallocated assets - (PTF)	-	-	-	-	-	14,297,214
Total assets - (PTF)						27,384,491
Segment assets - (OPF)	1,956,239	269,282	562,112	82,811	-	2,870,444
Unallocated assets - (OPF)	-	-	-	-	-	43,410,129
Total assets - (OPF)						46,280,573
Segment liabilities - (PTF)	5,367,479	1,034,117	6,300,900	1,122,631	-	13,825,127
Unallocated liabilities - (PTF)	-	-	-	-	-	10,120,947
Total liabilities - (PTF)						23,946,074
Segment liabilities - (OPF)	798,838	283,349	533,670	68,650	-	1,684,507
Unallocated liabilities - (OPF)	-	-	-	-	-	208,600
Total liabilities - (OPF)						1,893,107

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018 (UN-AUDITED)



12.1 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.

31-Dec-17	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	
Contribution received (inclusive of FED, FIF and Admin Surcharge)	10,799,046	3,541,803	14,718,304	1,353,994	-	30,413,147
Less: Federal Excise Duty/Sales Tax	(963,328)	(461,863)	(1,196,963)	(29,111)	-	(2,651,265)
Federal Takaful Fee	(62,525)	(29,795)	(80,822)	(9,321)	-	(182,463)
Gross written contribution (inclusive of Admin surcharge)	9,773,163	3,050,145	13,440,519	1,315,562	-	27,579,389
Gross direct contribution	6,022,601	2,843,852	7,836,439	918,857	-	17,621,749
Facultative inward contribution	3,515,646	71,761	5,359,926	383,467	-	9,330,800
Administrative surcharge	234,916	134,532	244,154	13,238	-	626,840
Takaful contribution earned	3,654,161	1,694,087	7,084,306	300,301	-	12,732,855
Takaful contribution ceded to retakaful	(5,600,666)	(4,412,667)	(1,500,000)	(2,709,668)	-	(14,223,001)
Net Takaful contribution	(1,946,505)	(2,718,580)	5,584,306	(2,409,367)	-	(1,490,146)
Rebate income	-	-	-	-	-	-
Net underwriting income	(1,946,505)	(2,718,580)	5,584,306	(2,409,367)	-	(1,490,146)
Takaful claims	(400,000)	(691,242)	(2,506,365)	(457,839)	-	(4,055,446)
Takaful claims recovered from retakaful	-	-	-	-	-	-
Net claims	(400,000)	(691,242)	(2,506,365)	(457,839)	-	(4,055,446)
Direct expenses	(6,218)	(1,941)	(8,552)	(837)	-	(17,548)
Contribution deficiency expense	-	-	-	-	-	-
Net Takaful claims and expenses	(406,218)	(693,183)	(2,514,917)	(458,676)	-	(4,072,994)
Underwriting results	(2,352,723)	(3,411,763)	3,069,389	(2,868,043)	-	(5,563,140)
Other income	-	-	-	-	-	439,056
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF	-	-	-	-	-	(5,124,084)
Operators' fund account	-	-	-	-	-	-
Wakala fee	-	-	-	-	-	11,031,756
Net Commission and other acquisition costs	-	-	-	-	-	(2,799,906)
Management expenses	-	-	-	-	-	(2,645,256)
Other income	-	-	-	-	-	1,291,775
Investment income	-	-	-	-	-	78,773
Other expenses	-	-	-	-	-	(1,392,500)
Profit for the year	-	-	-	-	-	5,564,642
Segment assets - (PTF)	3,973,160	1,102,999	3,179,823	1,592,665	-	9,848,647
Unallocated assets - (PTF)	-	-	-	-	-	31,264,144
Total assets - (PTF)	-	-	-	-	-	41,112,791
Segment assets - (OPF)	1,204,589	69,628	629,206	77,981	-	1,981,404
Unallocated assets - (OPF)	-	-	-	-	-	42,414,363
Total assets - (OPF)	-	-	-	-	-	44,395,767
Segment liabilities - (PTF)	4,232,175	421,787	4,980,482	931,158	-	10,565,602
Unallocated liabilities - (PTF)	-	-	-	-	-	28,714,721
Total liabilities - (PTF)	-	-	-	-	-	39,280,323
Amount due to other takaful/retakaful - (OPF)	-	-	-	-	-	-
Segment liabilities - (OPF)	338,587	105,671	465,641	45,577	-	955,476
Unallocated liabilities - (OPF)	-	-	-	-	-	17,403
Total liabilities - (OPF)	-	-	-	-	-	972,879



13 GENERAL

- Figures have been rounded off to the nearest rupee for better presentation.
- Crossponding figures, where necessary, have been rearranged for the purpose of comparision. However, no significant reclassification /rearrangments have been made.

14 DATE OF AUTHORIZATION FOR ISSUE

- These interim condensed financial statements have been authorized for issue on August 20, 2018, in accordance with a resolution of board of directors of the company.

Chief Executive Officer

Director

Director

Chairman

Chief Financial Officer



BRANCHES NETWORK



Detail of Branches/Sub Offices across the Country

Head Office

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www.asiainsurance.com.pk

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BRANCHES NETWORK



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Abbotabad Representative Office

We've got You covered



We've got You covered

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