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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. Zain ul Haq Qureshi Mr. Khalid Rashid (Over 40 Year Experience in Insurance Industry) Mr. Hassan Ahmed Khan Mr. Thibaud Ponchon (Nominee Director of InsuResilience Investment Fund SICAV RAIF, Luxembourg)
Audit Committee	Mr. Hassan Ahmed Khan (Chairman) Mr. Khalid Rashid (Member) Mr. Zain ul Haq Qureshi (Member) Mr. Khawaja Suhail Iftikhar (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 Akhlaq
Share Registrar	Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore.
CFO	Mr. Muhammad Ali Raza (ACA)
Company Secretary/ Compliance Officer	Ms. Shazia Hafeez (B.Sc.) (LL.B.)
Internal Auditor	Mr. Iftikhar Ahmed (CICA) (CAF)
Auditors	BDO Ebrahim & Company Chartered Accountants.
Actuary	Anwar Associates

Management

Mr. Ihtsham ul Haq Qureshi	Chief Executive Officer
Mr. Zain ul Haq Qureshi	Executive Director
Mr. Muhammad Ali Raza	Chief Financial Officer
Ms. Shazia Hafeez	Company Secretary & Compliance Officer
Mr. Riaz Hussain Shah	Deputy Managing Director
Mr. Shahbaz Hameed	Assistant General Manager HR/Admin & Legal
Mr. Gulfaraz Anis	Assistant General Manager MIS
Mr. M. Amjad Rao	Controller of Branches
Mr. Abdul Hamid	Head of Takaful
Mr. M. Imran Qureshi	Agri & Corporate Head
Dr. Asrar Hussain Ch.	VP Live Stock Projects.
Mr. Muhammad Ahmad Chauhan	Head of Corporate Health
Mr. Iftikhar Ahmad	Head of Internal Audit
Mr. Omer Yousaf	Senior Manager Accounts
Mr. Mustjab Ahmed	Manager Underwriting
Mr. Muhammad Masood	Manager Reinsurance
Mr. Asif Ali Mughal	Manager Claims
Mr. Amjad Hussain	Manager Special Assignments
Mr. Asif Masood Bhatti	General Manager South

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, 2019.

State of Company's affairs and Business Overview

During the period under review, despite the deteriorating situation of Pakistani economy, 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 loss before tax of Rs. 14.76 Million.

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS

Your company has underwritten premium of Rs. 257.69 million and contribution of Rs. 23.54 million for Window Takaful Operations (WTO) during the period ended June 30, 2019 of current year. Department wise break up of which is as under:

Particular	<i>Amount in Rupees</i>					
	Fire	Marine	Motor	Bond	Agri	Misc.
Conventional	73,923,395	29,863,909	69,808,537	3,663,043	6,093,707	74,337,502
Takaful	11,714,968	5,795,572	4,140,603	-	-	1,884,635

An overview of the financial statement reveals that the company has earned net premium revenue of Rs. 218.41 million and net contribution revenue was Rs. 7.9 million, and there has been a decline of 15% in net premium revenue and growth of 192% in net contribution revenue. The Company has declared an after tax loss of Rs. 17.79 million for the period ended June 30, 2019.

Dividend

No dividend issued in the period under review.

Earnings per Share

Loss per Share is Rs. 0.29 per share.

FUTURE OUTLOOK

Pakistan's economy received multiple jolts during fiscal year 2019 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 2020.



The World Bank states that Pakistan's inflation is expected to rise in fiscal year 2019 and will remain high till fiscal year 2020. The outcome of the devaluation of Pakistan rupee against US dollar in the domestic market incidentally coincided with a rise in the crude oil prices in the global market resulting in an upward trend in oil prices. The trend will cause an increase in the manufacturing and transportation cost resulting in price hike of all the commodities produced locally. Apart from this, the country's economy is facing a sizable increase in current account deficit and fiscal deficit.

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

We would like to thank our valued customers for their continued patronage and support and to Pakistan Reinsurance Company Limited, Securities and Exchange Commission of Pakistan and State Bank of Pakistan for their guidance and assistance.

It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by officers, field force and staff who had contributed to the growth of the Company and the continued success of its operations.

Chairman

Chief Executive Officer

Director

Director

انشورنس انڈسٹری ملک کی مجموعی معاشی صورتحال میں مالیاتی مسائل کے انتظام اور ازالہ نقصان کی صورت میں بڑے سرمایہ داروں اور منی مارکیٹ انسٹرومینٹس کو خدمات فراہم کرتی ہے۔ انشورنس کی طلب عموماً حقیقی قابل استعمال آمدنی، مالی تحفظ کے لئے انفرادی ترجیح اور انشورنس پر بیمہ کی شرح پر منحصر ہوتی ہے۔ مزید برآں، کسی ملک کا معاشی ماحول، شرح سود، افراط زر، ثقافتی اور مذہبی اعتقادات، انشورنس سے متعلق آگاہی کی سطح اور مستقبل کی منصوبہ بندی کی انفرادی صلاحیت بھی انشورنس کی طلب پیدا کرنے میں اہم کردار ادا کرتی ہیں۔ جونہی، معیشت میں بہتری واقع ہوگی تو آپ کی کمپنی نئے چیلنجز سے نبرد آزما ہونے اور آمدنی بڑھانے کے لئے مکمل طور پر تیار ہے۔

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

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



ڈائریکٹر



ڈائریکٹر



چیف ایگزیکٹو آفیسر



چیئرمین

ڈائریکٹرز کی جائزہ رپورٹ 30 جون 2019ء کو اختتام پذیر شش ماہی کے لئے

30 جون 2019ء کو اختتام پذیر شش ماہی کے لئے آپ کے ڈائریکٹرز کمپنی کی فعالی اور مالیاتی کارکردگی کے ہمراہ قانونی آڈیٹرز کی جانب سے محدود جائزے پر مشتمل شدہ منجمد عبوری مالیاتی گوشواروں کا جامع تجزیہ پیش کرتے ہیں۔

کمپنی کے امور اور کاروباری جائزہ

زیر جائزہ مدت کے دوران، پاکستانی معیشت کی ابتر صورت حال کے باوجود کمپنی نے بہترین کارکردگی دکھائی۔ کاروباری حجم کے لحاظ سے، مجموعی کلیم اور انتظامی اخراجات کا تناسب تسلی بخش سطح پر ہے۔ کمپنی نے 14.76 ملین روپے کا بھاری نقصان علاوہ ٹیکس درج کیا۔

آپرییشنل اور مالیاتی نتائج کا خلاصہ

رواں سال کی 30 جون 2019ء کو اختتام پذیر مدت کے دوران آپ کی کمپنی نے 257.69 ملین روپے کے تحریری پریمیم اور نوڈو تکافل آپرییشنز (WTO) کے لئے 23.54 ملین روپے تقسیم کی حامل ہے۔ شعبہ وار تقسیم مندرجہ ذیل ہے؛

متفرقات	زراعت	بانڈ	موٹر	میرین	فائر	تفصیلات
74,337,502	6,093,707	3,663,043	69,808,537	29,863,909	73,923,395	روایتی
1,884,635	-	-	4,140,603	5,795,572	11,714,968	تکافل

مالیاتی گوشوارے کے جائزے سے معلوم ہوا کہ کمپنی نے 218.41 ملین روپے کا خالص پریمیم ریوینیو اور 7.9 ملین روپے کا خالص کنٹری بیوشن ریوینیو حاصل کیا۔ اور خالص پریمیم ریوینیو میں 15 فی صد کی کمی اور خالص کنٹری بیوشن ریوینیو میں 192 فی صد کا اضافہ واقع ہوا۔ کمپنی نے 30 جون 2019ء کو اختتام پذیر مدت کے لئے 17.79 ملین روپے کا نقصان علاوہ ٹیکس کا اعلان کیا۔

منافع منقسمہ

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

فی حصص نقصان

فی حصص نقصان 0.29 روپے فی حصص ہے۔

مستقبل کا نقطہ نظر

مالی سال 2019ء کے دوران پاکستان کی معیشت کو کثیر جھٹکے لگے اور تقریباً تمام اقتصادی اشارے ابتر حالت کا شکار تھے۔

تاہم، مالی سال 2020ء میں معیشت کو مزید مسائل کا سامنا متوقع ہے۔

عالمی بینک کے مطابق پاکستان میں افراط زر کی شرح مالی سال 2019ء میں بڑھنے کا اندیشہ ہے اور مالی سال 2020ء تک یہ بڑھتی رہے گی۔ ڈالر کے مقابلہ میں روپے کی قدر میں کمی کے نتائج نے مقامی منڈی کو متاثر کیا ساتھ ہی ساتھ عالمی منڈی میں خام تیل کی قیمت میں اضافہ کی وجہ سے تیل کی قیمتوں میں اضافے کا رجحان رہا۔ یہ رجحان صنعت کاری اور نقل حمل کی لاگت میں اضافے کا باعث بنے گا اور ایشیائے ضرور یہ کی قیمت میں شدید اضافہ ہو گا۔ اس کے برعکس، ملکی معیشت کو شدید کرنٹ اکاؤنٹ خسارہ اور مالیاتی خسارہ کا سامنا ہے۔



INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF ASIA INSURANCE COMPANY LIMITED

Report on review of interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **ASIA INSURANCE COMPANY LIMITED** (the "Company") as at June 30, 2019 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow, and notes to 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 these 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 accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures for the quarters ended June 30, 2019 and June 30, 2018 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The financial statements of the Company for the year ended December 31, 2018 and half year ended June 30, 2018 were audited/reviewed by another auditor who had expressed an unmodified opinion / conclusion thereon vide their report dated March 27, 2019 and August 20, 2018 respectively.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Imran.

LAHORE

DATED: August 23, 2019


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2019



		June 30, 2019 (Un-audited)	December 31, 2018 (Audited)
	Note	----- Rupees -----	
ASSETS			
Property and equipment	7	241,430,079	81,188,744
Investments			
Equity securities	8	96,803,611	101,856,787
Debt securities	9	61,535,974	61,515,022
Term deposits	10	335,000,000	335,000,000
Loans and other receivables		493,339,585	498,371,809
Insurance / reinsurance receivables		38,095,620	44,018,098
Reinsurance recoveries against outstanding claims	11	332,889,453	284,560,274
Deferred commission expense		56,525,129	49,401,986
Deferred taxation		48,449,165	52,334,737
Taxation - payments less provision	12	14,413,023	14,411,329
Prepayments		30,940,356	26,740,770
Cash and bank balances	13	45,511,200	46,879,546
		272,579,316	316,248,002
		1,574,172,926	1,414,155,295
Total assets of General Takaful Operations - Operator's Fund	14	54,536,425	49,846,736
TOTAL ASSETS		<u>1,628,709,351</u>	<u>1,464,002,031</u>
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	15.2	603,373,910	603,373,910
Share premium		196,626,090	196,626,090
Reserves		2,500,000	2,500,000
Unappropriated profit		139,680,725	183,439,310
Available for sale reserve		(24,141)	(19,992)
TOTAL EQUITY		<u>942,156,584</u>	<u>985,919,318</u>
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR	19	141,038,919	126,110,519
Unearned premium reserves	18	253,940,888	252,509,416
Premium deficiency reserve		144,137	-
Unearned reinsurance commission	20	6,015,517	8,031,216
		401,139,461	386,651,151
Retirement benefit obligations		754,234	579,172
Premium received in advance		781,313	2,026,600
Insurance / reinsurance payables		38,354,406	34,400,219
Lease liabilities	16	182,919,909	-
Other creditors and accruals		57,913,885	51,429,759
TOTAL LIABILITIES		<u>681,863,208</u>	<u>475,086,901</u>
Total liabilities of General Takaful Operations - Operator's Fund	14	4,689,559	2,995,812
TOTAL EQUITY AND LIABILITIES		<u>1,628,709,351</u>	<u>1,464,002,031</u>
CONTINGENCIES AND COMMITMENTS			
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The annexed notes from 1 to 31 form an integral part of these condensed interim financial information.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
 FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2019



	Note	Six months period ended		Three months period ended	
		June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Net insurance premium	18	218,413,010	258,485,048	108,228,506	123,183,656
Net insurance claims	19	(61,450,111)	(64,030,870)	(37,988,866)	(45,620,036)
Premium deficiency		(144,137)	3,670,526	36,452	4,604,219
Net commission	20	(45,395,608)	(42,895,009)	(22,740,536)	(19,837,393)
Insurance claims and acquisition expenses		(106,989,856)	(103,255,353)	(60,692,950)	(60,853,210)
Management expenses	26	(148,535,246)	(139,448,024)	(81,283,514)	(67,851,888)
Underwriting results		(37,112,092)	15,781,671	(33,747,958)	(5,521,442)
Investment income / (loss)	21	16,331,144	14,421,617	3,048,395	(20,584,122)
Other income		13,492,247	8,072,185	6,315,243	3,085,372
Other expenses		(1,033,692)	(7,681,390)	(905,685)	(566,196)
(Loss) / profit before tax from general insurance operations		(8,322,393)	30,594,083	(25,290,005)	(23,586,388)
Finance cost	16	(9,439,106)	(1,700)	(9,439,106)	-
Window Takaful Operations		2,995,942	2,964,578	1,160,348	1,779,535
(Loss) / profit before tax		(14,765,557)	33,556,961	(33,568,763)	(21,806,853)
Income tax expense	24	(3,024,892)	(10,547,039)	(2,941,046)	5,034,587
(Loss) / profit after taxation		(17,790,449)	23,009,922	(36,509,809)	(16,772,266)
(Loss) / earnings per share - basic and diluted	23	(0.29)	0.43	(0.61)	(0.31)

The annexed notes from 1 to 31 form an integral part of these condensed interim financial information.


 Chairman


 Chief Executive Officer


 Director


 Director


 Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2019



	Six months period ended June 30		Three months period ended June 30	
	2019	2018	2019	2018
	Rupees	Rupees	Rupees	Rupees
(Loss) / profit for the period	(17,790,449)	23,009,922	(36,509,809)	(16,772,266)
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss account				
Unrealized loss on available for sale investments	(5,843)	(665,509)	(2,921)	(805,449)
Remeasurement of investment related to available for sale	1,694	199,653	905	241,635
Related tax	(4,149)	(465,856)	(2,016)	(563,814)
Other comprehensive loss for the period	(17,794,598)	22,544,066	(36,511,825)	(17,336,080)
Total comprehensive (loss) / income for the period				

The annexed notes from 1 to 31 form an integral part of these condensed interim financial information.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED


CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2019 (UN-AUDITED)



	Share Capital	Share Premium reserve	Revenue reserves	Un-appropriated profit	Available for sale reserve	Total share capital and reserves	Total
--RUPEES--							
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
Balance as at January 1, 2019 - as reported	603,373,910	196,626,090	2,500,000	183,439,310	(19,992)	985,919,318	985,919,318
IFRS 16 - Leases - Impact of change in accounting policy-note 5.1	-	-	-	(25,968,136)	-	(25,968,136)	(25,968,136)
Total comprehensive loss for the period	-	-	-	(17,790,449)	(4,149)	(17,794,598)	(17,794,598)
Qard e hasna payment to PTF	-	-	-	-	-	-	-
Balance as at June 30, 2019	603,373,910	196,626,090	2,500,000	139,680,725	(24,141)	968,124,720	942,156,584

The annexed notes from 1 to 31 form an integral part of these condensed interim financial information.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2019



Note	June 30, 2019	June 30, 2018
	----- Rupees-----	
OPERATING CASH FLOWS		
(a) Underwriting activities		
Insurance premium received	190,652,115	223,613,828
Reinsurance premium paid	(10,361,592)	(32,880,708)
Claims paid	(63,876,693)	(80,062,728)
Reinsurance and other recoveries received	10,231,839	10,455,498
Commission paid	(47,903,757)	(53,684,428)
Commission received	5,742,123	5,619,097
Management expenses paid	(131,123,151)	(134,735,938)
Underwriting payments	(3,583,536)	(59,767,426)
Net cash inflows from underwriting activities	(50,222,652)	(121,442,805)
(b) Other operating activities		
Income tax paid	(7,226,172)	(10,051,329)
Financial charges paid	-	(1,700)
Other operating payments	(8,030,880)	6,187,500
Other receipts in respect of operating assets	12,332,277	6,229,285
Net cash used in other operating activities	(2,924,775)	2,363,756
Total cash flow from all operating activities	(53,147,427)	(119,079,049)
INVESTMENT ACTIVITIES		
Profit / return received	28,189,123	14,429,077
Dividend received	1,964,855	667,250
Decrease in net assets in window takaful operations	(3,048,442)	(2,964,578)
Payment for investments	(1,690,551)	(149,468,723)
Proceeds from investment	-	119,893,181
Fixed capital expenditure	(17,528,063)	(372,150)
Proceeds from sale of property and equipment	1,591,819	2,407,209
Total cash flow from investing activities	9,478,741	(15,408,734)
FINANCING ACTIVITIES		
Proceeds from issuance of shares	-	350,000,000
Total cash flow from financing activities	-	350,000,000
Net cash used in all activities	(43,668,686)	215,512,217
Cash and cash equivalents at beginning of the period	316,248,002	243,196,263
Cash and cash equivalents at end of the period	272,579,316	458,708,480

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2019



Note	June 30, 2019	June 30, 2018
	----- Rupees-----	
Reconciliation to statement of profit or loss		
Operating cash flows	(53,147,427)	(119,077,349)
Depreciation expense	(15,834,906)	(9,029,543)
Financial charges expense	(9,439,106)	(1,700)
Profit on disposal of investments / investment properties	1,159,216	1,842,900
Dividend income	1,964,855	667,250
Other investment income / (loss)	14,366,289	13,754,367
Profit from window takaful operations	2,995,942	2,964,578
Increase in assets other than cash	53,672,704	121,464,225
Decrease / (increase) in liabilities other than borrowings	(13,528,016)	16,038,897
Deferred taxation	-	(5,613,703)
(Loss) / profit after taxation for the period	<u>(17,790,449)</u>	<u>23,009,922</u>

The annexed notes from 1 to 31 form an integral part of these condensed interim financial information.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer



1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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.

- 1.2 The SECP has issued investigation order dated March 21, 2019 against the Company for matters pertaining to claims paid/payable and property valuation and appointed an investigation team. The Company has submitted a response to SECP and is confident, based on the confirmation from the legal advisors that no adverse inference is expected in respect of these matters.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information is unaudited but subject to the limited scope review by the auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended December 31, 2018 which have been prepared in accordance with approved accounting standards as applicable to insurance companies in Pakistan.

This condensed interim financial information of the Company for the six months period ended June 30, 2019 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

Where the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 have been followed.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2018, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the half year ended June 30, 2018.

In terms of the requirement of the Takaful Rules 2012, read with SECP circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator's fund of the General Takaful Operations of the Company have been presented as single line item in the condensed interim statement of financial position and statement of profit and loss account of the Company respectively.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for certain financial assets which are stated at fair value.

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



2.3 Functional and presentation currency

This condensed interim financial information has been prepared and presented in Pakistan Rupees, which is the Company's functional and presentation currency.

3 USE OF ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended December 31, 2018.

4 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO ACCOUNTING AND REPORTING STANDARDS, AS APPLICABLE IN PAKISTAN THAT ARE NOT YET EFFECTIVE

The following standards, amendments and interpretations of accounting and reporting standards, as applicable in Pakistan will be effective for accounting periods beginning on or after July 01, 2019:

IFRS 9 'Financial Instruments' and amendment (effective for annual period beginning on or after 01 July 2018 IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts- Applying IFRS 9 'Financial Instruments with IFRS 4 (effective for annual periods beginning on or after July 01, 2018). The amendment address issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied. The Company has adopted the temporary exemption which allows the Company to defer the application of both IFRS 9 and IFRS 17 until December 31, 2021.

Amendment to IFRS 3 'Business Combinations' - Definition of a Business (effective for business combinations for which the acquisition date is on or after the beginning of annual period beginning on or after January 01, 2020). The IASB has issued amendments aiming to resolve the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments clarify that take considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments include an election to use a concentration test. The amendment is effective for transactions in the future and therefore would not have an impact on past financial statements.

Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (effective for annual periods beginning on or after January 01, 2020). The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. In addition, the IASB has also issued guidance on how to make materiality judgments when preparing their general purpose financial statements in accordance with IFRS Standards.

Had there been IFRS 9 adopted, the following table below explain the measurement categories under IAS 39 and the measurement categories under IFRS 9 for each class of the Company's financial assets as at June 30, 2019.

Financial assets	Classification under IAS 39	Classification under IFRS 9	Carrying amount under IAS 39	Carrying amount under IFRS 9
			(Rupees)	
Investment				
Equity securities	Available for sale	Fair value through profit or loss	14,068	14,068
Equity securities	Held for trading	Fair value through profit or loss	96,789,003	96,789,003
Debt securities	Held to maturity	Amortised cost	61,535,974	61,535,974
Term deposit	Held to maturity	Amortised cost	335,000,000	335,000,000
Insurance / Reinsurance receivables	Loans and receivables	Amortised cost	332,889,453	332,889,453
Bank balances	Loans and receivables	Amortised cost	269,810,740	269,810,063
Loans and other receivables	Loans and receivables	Amortised cost	38,095,620	38,095,620
			1,134,134,858	1,134,134,181



5 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual audited financial statements of the Company as at and for the year ended December 31, 2018 except as described below.

There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Company's accounting period beginning on or after July 01, 2018 and January 01, 2019. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have a significant effect on this condensed interim financial information except as disclosed in note 5.1 below.

5.1 IFRS 16 - Leases

IFRS 16 'Leases' was issued on January 01, 2016. This standard is adopted locally by the Securities and Exchange Commission of Pakistan and is effective for accounting periods beginning on or after January 1, 2019. IFRS 16 replaced IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease' The Company applied IFRS 16 with a date of initial application of January 01, 2019.

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, together with options to exclude leases where the lease term is 12 months or less, or where the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting in IAS 17, with the distinction between operating leases and finance leases being retained. The Company does not have significant leasing activities acting as a lessor.

Transition method and practical expedients utilised

The Company applied IFRS 16 using the modified retrospective approach, with recognition of transitional adjustments on the date of initial application (January 01, 2019), without restatement of comparative figures.

The Company used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- applied a single discount rate to a portfolio of leases with similar characteristics.
- applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

Previously, the Company classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company and, therefore, charged leased payments to profit and loss account under operating leases.

On adoption of IFRS 16, the Company recognised a right-of-use asset and lease liability at the commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Right-of-use assets are measured at their carrying amounts as if IFRS 16 had been applied since the commencement date of lease contract.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company used its incremental borrowing rate as the discount rate as at January 01, 2019.

The right-of-use asset is subsequently depreciated using straight line method from the commencement date to the earlier of the end of useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in the rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

ASIA INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2019



On transition to IFRS 16, the Company recognised right-to-use assets, lease liabilities and deferred tax recognising the difference in retained earnings on the date of initial application as follows;

	Note	January 01, 2019 ----'Rupees---
Property and equipment		
Right-of-use assets - Buildings		159,059,080
Deferred tax asset	12.1	7,530,759
Lease liabilities		185,027,216
Retained earnings		25,968,136

6 TAXATION

The provisions for taxation for the half year and quarter ended June 30, 2019, have been made using the estimated effective tax rate applicable to expected total annual earnings.

		June 30, 2019 (Unaudited)	December 31, 2018 (Audited)
----- Rupees -----			
7 PROPERTY AND EQUIPMENT			
Operating fixed assets	7.1	90,288,452	81,188,744
Right-of-use assets - Building	7.2	151,141,627	-
		<u>241,430,079</u>	<u>81,188,744</u>

7.1 Operating fixed assets

Opening balance as at	81,188,744	99,281,744
Additions during the period / year		
Furniture and fixtures	-	28,000
Office equipments	345,741	246,680
Vehicles	17,160,822	214,002
Computers	21,500	42,000
	17,528,063	530,682
Less:		
Written down value of assets disposed during the period / year	(432,603)	(564,309)
Deprecation charge for the period / year	(7,995,752)	(18,059,373)
	<u>90,288,452</u>	<u>81,188,744</u>

7.2 Right-of-use assets - Building

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

Building	151,141,627	-
Opening balance as at	159,059,080	-
Additions during the period / year	-	-
Depreciation charge during the period / year	(7,917,453)	-
	<u>151,141,627</u>	<u>-</u>

8 INVESTMENT IN EQUITY SECURITIES

Available for sale	8.1	14,608	20,451
Held for trading	8.2	96,789,003	101,836,336
		<u>96,803,611</u>	<u>101,856,787</u>
8.1 Available for sale			
Investment in ordinary shares		<u>14,608</u>	<u>20,451</u>

ASIA INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2019



		June 30, 2019	December 31, 2018
	Note	('Unaudited)	(Audited)
----- Rupees -----			
8.2 Held for trading			
Investment in ordinary shares		6,241,177	9,191,060
Investment in mutual funds		90,547,826	92,645,276
		<u>96,789,003</u>	<u>101,836,336</u>
9 DEBT SECURITIES			
Held to maturity			
Pakistan Investment Bonds (10 years)	9.1	<u>61,535,974</u>	<u>61,515,022</u>
9.1 Pakistan Investment Bond (PIBs) having Face Values Rs. 61.500 million (December 31, 2018: Rs. 61.50 million), carrying interest ranging from 7.75% to 12% (December 31, 2018: 7.75% to 12%) per annum. Profits are paid semi annually and these will be matured latest by April 2021.			
10 TERM DEPOSIT RECEIPT			
Held to maturity			
Deposits maturing within 12 months	10.1	<u>335,000,000</u>	<u>335,000,000</u>
10.1 The rate of return on Term Deposit Certificates maintained at various banks ranges from 11% to 14% per annum (2018 : 6.15% to 8.5% per annum). These Term Deposits Certificates have maturity upto November 2019.			
11 INSURANCE / REINSURANCE RECEIVABLES			
(Unsecured - considered good)			
Due from insurance contract holders		142,142,318	100,649,651
Less : Provision for impairment of receivables from insurance contract holders		<u>(778,153)</u>	<u>-</u>
		<u>(778,153)</u>	<u>-</u>
		141,364,165	100,649,651
Due from other insurers / reinsurers		194,080,041	183,910,623
Less : Provision for impairment of due from other insurers / reinsurers		<u>(2,554,753)</u>	<u>-</u>
		<u>(2,554,753)</u>	<u>-</u>
		<u>191,525,288</u>	<u>183,910,623</u>
		<u>332,889,453</u>	<u>284,560,274</u>
11.1 Movement of provision for doubtful insurers / reinsurers receivables is as follows:			
Opening balance		-	-
Adjustment on account of:			
Provision for doubtful			
Due from insurance contract holders		778,153	-
Due from other insurers / reinsurers		2,554,753	-
Net adjustment		<u>3,332,906</u>	<u>-</u>
Closing balance		<u>3,332,906</u>	<u>-</u>
12 DEFERRED TAXATION			
Deferred tax (liability) / asset arising in respect of:			
Accelerated depreciation on property and equipment		(1,983,905)	(1,983,905)
Unrealised gain on premeasurement of investment - P&L		7,595,725	7,595,725
Unrealised gain on premeasurement of investment - OCI		189,334	187,640
Minimum taxation		8,611,869	8,611,869
Deferred tax asset		<u>14,413,023</u>	<u>14,411,329</u>
12.1 Deferred tax asset of Rs. 17.432 million during the period on leases (IFRS 16), provisions and brought forward losses has not been recognised in the interim financial statements, as in the opinion of the management there is no certainty regarding realisability of the amount.			



	Note	June 30, 2019 (*Unaudited)	December 31, 2018 (Audited)
----- Rupees -----			
13 CASH AND BANK BALANCES			
Cash and cash equivalents		2,768,576	1,313,733
Cash at bank			
Current accounts		38,412,060	45,654,290
Saving accounts	13.1	231,398,680	269,279,979
		<u>272,579,316</u>	<u>316,248,002</u>

13.1 The rate of return on PLS saving accounts maintained at various banks ranges from 8% to 12.00% per annum (2018: 3.75% to 6.00% per annum).

14 TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS - OPF

Total assets of window takaful operations - OPF	54,536,425	49,846,736
Total liabilities of window takaful operations - OPF	4,689,559	2,995,812
Profit for the Period	2,995,942	8,428,036

14.1 The condensed interim financial statements of window takaful operations are separately prepared under the provisions of the class 11(b) of Takaful Rules 2012 read with circular No. 25 of July 9, 2015.

15 SHARE CAPITAL

15.1 Authorized share capital

2019	2018			
100,000,000	100,000,000	No. of shares	Ordinary Share of Rs. 10 each	
<u>100,000,000</u>	<u>100,000,000</u>			<u>1,000,000,000</u>
				<u>1,000,000,000</u>

15.2 Issued, subscribed and paid-up share capital

40,337,391	40,337,391	Ordinary shares of Rs. 10/- each fully paid in cash	403,373,910	403,373,910
15,000,000	15,000,000	Paid up capital for general insurance fully paid bonus issue	150,000,000	150,000,000
5,000,000	5,000,000	Statutory fund for window takaful operations	50,000,000	50,000,000
<u>60,337,391</u>	<u>60,337,391</u>		<u>603,373,910</u>	<u>603,373,910</u>

15.2.1 Amount of Rs. 50 million is deposited as statutory reserves to comply with provisions of para 4 of Circular No 8 of 2014 read with section 11(c) of Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan.

15.2.2 During the prior 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/-.

16 LEASE LIABILITIES

Lease liabilities as at		185,027,216	-
Less: Payment made during the period		(11,546,413)	-
Add: Interest expense for the period / year	16.1	9,439,106	-
Lease liabilities		<u>182,919,909</u>	<u>-</u>
Maturity analysis-contractual undiscounted cashflow			
Less than one year		30,220,225	-
One to five year		166,203,779	-
More than five year		92,976,623	-
Total undiscounted lease liability		<u>289,400,628</u>	<u>-</u>

16.1 When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate which is 15%.



17 CONTINGENCIES AND COMMITMENTS

17.1 CONTINGENCIES

17.1.1 Suits for recovery of approximate Rs. 122.314 million (2018: Rs. 122.314 million) have been lodged but are not accepted by the Company and the cases are pending adjudication before different courts. As per the Company's legal advisor, such claims are untenable and accordingly management has not provided any liability in respect thereof.

17.1.2 The Company has filed suit for recovery of Rs 20.026 million (2018: Rs. 20.026 million) against insurer/reinsurer for amount due. The management of the Company on the basis of the facts of the case and advice of the legal advisor believe that they have strong case and has not, therefore, made provision in the financial statements against the aforesaid claim.

17.2 COMMITMENTS

17.2.1 Ijarah Disclosure:

The Company has entered into a Vehicle Ijarah agreements with Meezan Bank Limited and Sindh Bank Limited. The company has made payment of Rs. 6,195,980/- till the period end.

17.2.2 Future Ijarah Rentals:

Note	June 30, 2019 (*Unaudited)	December 31, 2018 (Audited)
	Rupees	
Payable not later than 1 year	4,632,561	9,556,683
Payable later than 1 year and not later than 5 years	1,375,224	11,733,626
	<u>6,007,785</u>	<u>21,290,309</u>

Six months period ended		Three months period ended	
June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Rupees		Rupees	

18 NET INSURANCE PREMIUM

Written gross premium	257,690,093	270,132,837	160,895,760	163,534,087
Add: Unearned premium reserve - opening	252,509,416	292,730,189	219,896,343	241,916,258
Less: Unearned premium reserve - closing	<u>(253,940,888)</u>	<u>(261,272,357)</u>	<u>(253,940,888)</u>	<u>(261,272,357)</u>
Premium earned	256,258,621	301,590,669	126,851,215	144,177,988
Less: Reinsurance premium ceded	28,446,385	27,848,151	14,076,781	14,237,229
Add: Prepaid reinsurance premium - opening	41,434,546	44,913,025	36,581,248	36,412,658
Less: Prepaid reinsurance premium - closing	<u>(32,035,320)</u>	<u>(29,655,555)</u>	<u>(32,035,320)</u>	<u>(29,655,555)</u>
Reinsurance expense	37,845,611	43,105,621	18,622,709	20,994,332
	<u>218,413,010</u>	<u>258,485,048</u>	<u>108,228,506</u>	<u>123,183,656</u>

19 NET INSURANCE CLAIMS EXPENSE

Claims paid	63,876,693	80,062,728	30,546,768	46,490,448
Add: Outstanding claims (including IBNR) - closing	141,038,919	144,031,422	141,038,919	144,031,422
Less: Outstanding claims (including IBNR) - opening	<u>(126,110,519)</u>	<u>(113,121,068)</u>	<u>(125,196,113)</u>	<u>(96,645,389)</u>
Claims expense	78,805,093	110,973,082	46,389,574	93,876,481
Less: Reinsurance and other recoveries received	10,231,839	10,455,498	4,464,579	5,281,324
Add: Reinsurance and other recoveries in respect of outstanding claims - closing	56,525,129	72,679,470	56,525,129	72,679,470
Less: Reinsurance and other recoveries in respect of outstanding claims - opening	<u>(49,401,986)</u>	<u>(36,192,756)</u>	<u>(52,589,000)</u>	<u>(29,704,349)</u>
Reinsurance and other recoveries revenue	17,354,982	46,942,212	8,400,708	48,256,445
	<u>61,450,111</u>	<u>64,030,870</u>	<u>37,988,866</u>	<u>45,620,036</u>

ASIA INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2019



	Six months period ended		Three months period ended	
	June 30, 2019 Rupees	June 30, 2018 Rupees	June 30, 2019 Rupees	June 30, 2018 Rupees
20 NET COMMISSION				
Commission paid or payable	49,267,858	44,846,243	27,540,720	26,136,314
Add: Deferred commission expense	52,334,737	46,793,366	47,609,854	40,347,343
- opening				
Less: Deferred commission expense	(48,449,165)	(42,047,448)	(48,449,165)	(42,047,448)
- closing				
Net commission	53,153,430	49,592,161	26,701,409	24,436,209
Less: Commission received or recoverable	5,742,123	5,619,097	2,842,439	2,863,061
Add: Unearned reinsurance commission				
- opening	8,031,216	6,477,419	7,133,951	7,135,119
Less: Unearned reinsurance commission				
- closing	(6,015,517)	(5,399,364)	(6,015,517)	(5,399,364)
Commission from reinsurers	7,757,822	6,697,152	3,960,873	4,598,816
	<u>45,395,608</u>	<u>42,895,009</u>	<u>22,740,536</u>	<u>19,837,393</u>
21 INVESTMENT INCOME				
Income from equity securities				
Through profit or loss				
- Dividend income on listed securities	-	667,250	-	612,250
- Dividend income on mutual funds	1,964,855	-	1,964,855	-
Income from debt securities				
Amortised cost - Return on debt securities	2,920,340	2,267,648	1,461,194	1,455,627
Income from term deposits				
Amortised cost - Return on term deposits	18,143,623	6,962,815	9,432,185	4,426,808
	<u>23,028,818</u>	<u>9,897,713</u>	<u>12,858,234</u>	<u>6,494,685</u>
Net realized fair value gain/(loss) on investments				
Through profit or loss - Listed securities	-	(14,841,518)	-	(15,800,408)
Through OCI - Listed securities	-	720,945	-	720,945
Net unrealized fair value gain / (loss) on investments				
Through profit or loss				
Listed securities	(2,949,883)	16,536,355	(1,820,992)	4,607,698
Mutual funds	(3,767,576)	2,492,932	(7,998,258)	(16,376,842)
Amortised cost - Debt securities	20,952	28,694	10,476	10,476
	<u>(6,696,507)</u>	<u>4,937,408</u>	<u>(9,808,774)</u>	<u>(26,838,131)</u>
Less: Investment related expenses	(1,167)	(413,504)	(1,065)	(240,676)
Net investment income	<u>16,331,144</u>	<u>14,421,617</u>	<u>3,048,395</u>	<u>(20,584,122)</u>

ASIA INSURANCE COMPANY LIMITED
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2019



22

SEGMENT INFORMATION

As at June 30, 2019	Rupees						TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CREDIT AND SURETY SHIP	AGRICULTURE AND ALLIED	MISCELLANEO US	
Premium received (inclusive of FED, FIF and Admin surcharge)	84,027,801	33,242,537	81,228,325	4,175,833	6,153,382	86,764,184	295,592,062
Less: Federal Excise Duty / Sales Tax	(9,482,936)	(3,086,896)	(10,739,560)	(477,666)	-	(11,695,411)	(35,482,469)
Federal Insurance Fee	(621,470)	(291,173)	(680,238)	(35,124)	(59,675)	(731,271)	(2,419,500)
Gross Written Premium (inclusive of Admin surcharge)	73,923,395	29,863,909	69,808,537	3,663,043	6,093,707	74,337,502	257,690,093
Gross direct Premium	60,438,770	27,945,442	67,032,214	3,392,501	5,843,271	72,026,437	236,678,635
Facultative inward Premium	11,776,476	699,282	1,785,815	148,570	-	1,380,267	15,790,410
Administrative surcharge	1,708,149	1,219,185	990,508	121,972	250,436	930,798	5,221,048
Insurance Premium earned	84,036,002	29,582,690	65,116,702	5,913,118	8,357,841	63,252,268	256,258,621
Insurance Premium ceded to reinsurers	(21,342,501)	(5,757,567)	(2,625,002)	(1,373,353)	(1,020,000)	(5,727,188)	(37,845,611)
Net Insurance Premium	62,693,501	23,825,123	62,491,700	4,539,765	7,337,841	57,525,080	218,413,010
Commission income	5,229,827	1,449,153	-	336,827	-	742,015	7,757,822
Net underwriting income	67,923,328	25,274,276	62,491,700	4,876,592	7,337,841	58,267,095	226,170,832
Insurance claims	(12,564,370)	(10,542,688)	(17,549,074)	696,000	(776,000)	(38,068,961)	(78,805,093)
Insurance claims recovered from reinsurers	10,994,611	5,750,054	-	-	-	610,317	17,354,982
Net claims	(1,569,759)	(4,792,634)	(17,549,074)	696,000	(776,000)	(37,458,644)	(61,450,111)
Commission expenses	(20,500,261)	(7,098,648)	(12,813,422)	(2,186,313)	(2,177,035)	(8,377,751)	(53,153,430)
Management expenses	(48,704,707)	(17,140,967)	(37,742,806)	(3,431,164)	(4,842,249)	(36,673,353)	(148,535,246)
Premium deficiency expense	-	(113,242)	-	(30,895)	-	-	(144,137)
Net Insurance claims and expenses	(70,774,727)	(29,145,491)	(68,105,302)	(4,952,372)	(7,795,284)	(82,509,748)	(263,282,924)
Underwriting results	(2,851,399)	(3,871,215)	(5,613,602)	(75,780)	(457,443)	(24,242,653)	(37,112,092)
Net investment income	-	-	-	-	-	-	16,331,144
Other income	-	-	-	-	-	-	13,492,247
Other expenses	-	-	-	-	-	-	(1,033,692)
Finance cost	-	-	-	-	-	-	(9,439,106)
Profit from WTO Operations	-	-	-	-	-	-	2,995,942
Profit before tax	-	-	-	-	-	-	(14,765,557)
Segment assets	168,610,047	71,680,057	102,971,708	10,470,068	13,392,161	102,775,026	469,899,067
Unallocated assets	-	-	-	-	-	-	1,158,810,284
Total assets	-	-	-	-	-	-	1,628,709,351
Segment liabilities	210,956,444	76,148,015	181,645,738	11,645,919	18,682,500	182,030,359	681,108,975
Unallocated liabilities	-	-	-	-	-	-	5,443,792
Total liabilities	-	-	-	-	-	-	686,552,767

ASIA INSURANCE COMPANY LIMITED
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2019



SEGMENT INFORMATION

As at December 31, 2018	Rupees						TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CREDIT AND SURETY SHIP	AGRICULTURE AND ALLIED	MISCELLANEO US	
Premium received (inclusive of FED, FIF and Admin surcharge)	181,654,162	56,901,737	158,769,430	16,915,785	19,976,605	152,566,739	586,784,478
Less: Federal Excise Duty / Sales Tax	(19,732,077)	(5,242,175)	(21,051,556)	(1,847,670)	-	(12,749,341)	(60,622,819)
Federal Insurance Fee	(1,298,894)	(494,838)	(1,337,068)	(136,239)	(197,890)	(1,326,270)	(4,271,199)
Gross Written Premium (inclusive of Admin surcharge)	160,623,191	51,164,744	136,380,806	14,931,876	19,778,715	138,491,128	521,370,460
Gross direct Premium	125,944,784	47,417,160	131,442,092	13,062,594	18,986,966	130,015,535	466,869,131
Facultative inward Premium	30,755,465	1,661,109	2,682,046	1,306,524	-	5,918,356	42,232,500
Administrative surcharge	3,922,942	2,086,475	2,256,668	562,758	791,749	2,557,237	12,177,829
Insurance Premium earned	142,886,024	49,097,300	148,140,982	18,574,898	54,596,773	148,295,256	561,591,233
Insurance Premium ceded to reinsurers	(49,421,415)	(10,374,847)	(5,250,004)	(2,153,183)	(2,490,000)	(11,686,462)	(81,375,911)
Net Insurance Premium	93,464,609	38,722,453	142,890,978	16,421,715	52,106,773	136,608,794	480,215,322
Commission income	9,730,310	2,487,532	-	517,451	-	748,398	13,483,711
Net underwriting income	103,194,919	41,210,005	142,890,978	16,939,166	52,106,773	137,357,192	493,690,033
Insurance claims	(39,593,362)	(56,706,106)	(61,817,302)	(2,034,009)	(11,023,326)	(40,467,606)	(207,573,693)
Insurance claims recovered from reinsurers	30,792,421	52,912,395	(7,790,064)	-	-	(5,305,868)	70,608,884
Net claims	(8,800,941)	(3,793,711)	(69,607,366)	2,034,009	(11,023,326)	(45,773,474)	(136,964,809)
Commission expenses	(32,661,402)	(11,770,008)	(26,093,657)	(4,554,158)	(10,105,650)	(18,366,557)	(103,551,432)
Management expenses	(71,304,920)	(24,497,052)	(73,939,614)	(9,277,488)	(27,243,861)	(74,023,700)	(280,286,635)
Premium deficiency expense	1,573,424	-	6,002,438	-	-	-	7,575,862
Net Insurance claims and expenses	(111,193,839)	(40,060,771)	(163,638,199)	(11,797,637)	(48,372,837)	(138,163,731)	(513,227,014)
Underwriting results	(7,998,920)	1,492,234	(20,747,221)	5,141,529	3,733,936	(806,539)	(19,527,981)
Net investment income							10,778,118
Other income							25,658,990
Other expenses							(9,878,577)
Finance cost							(1,700)
Profit from WTO Operations							8,428,036
Profit before tax							15,456,886
Segment assets	137,720,693	54,388,636	92,501,315	13,060,757	31,636,030	98,424,112	427,731,543
Unallocated assets							1,036,270,488
Total assets							1,464,002,031
Segment liabilities	147,373,712	46,732,572	129,687,783	10,246,792	24,583,288	115,883,582	474,507,729
Unallocated liabilities							3,574,984
Total liabilities							478,082,713

ASIA INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2019



	Six months period ended		Three months period ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
23 (LOSS) / EARNINGS PER SHARE - basic and diluted				
(Loss) / profit for the period (Rs.)	(17,790,449)	23,009,922	(36,509,809)	(16,772,266)
Weighted average number of ordinary shares of Rs. 10 each	60,337,391	53,511,447	60,337,391	53,511,447
(Loss) / earnings per share - rupees	(0.29)	0.43	(0.61)	(0.31)

There is no dilutive effect on basic earning per share of the Company.

	Six months period ended		Three months period ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
24 TAXATION				
Current	3,024,892	4,733,683	1,298,742	1,478,204
Prior year	-	-	-	-
Deferred	-	5,813,356	1,642,304	(6,512,791)
	<u>3,024,892</u>	<u>10,547,039</u>	<u>2,941,046</u>	<u>(5,034,587)</u>

25 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, entities under common control, entities with common Directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices except for compensation to key management personnel which is carried out on basis of employment terms and conditions. The transactions with related parties are as follows:

Note	Six months period ended		Three months period ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Transaction with:				
Relationship with the Company				
Nature of transaction				
Retirement benefit plans				
Contribution to	1,631,627	1,446,792	870,738	751,019
Key management personnel /Directors				
Remuneration and	8,577,500	6,850,500	5,062,500	3,345,500
Rent paid - Directors and their spouse	16,590,520	3,000,250	12,405,616	1,472,350
Commission paid -				
Directors / Key	6,506,265	773,399	4,104,532	773,399
Balances as at period / year end:				
Retirement benefit plans	754,234	489,745	754,234	489,745

25.1 Rent paid to directors and their spouse includes prepaid rent amounting Rs. 13.476 million (June 30,2018: Nil). The balance of security deposit against rent paid to director as at June 30, 2019 is amounting to Rs. 3.713 million (2018: Rs. 3.713 million).

26 MANAGEMENT EXPENSES

The management expenses includes an amount of Rs. 0.050 million (June 30, 2018: Nil) against penalty imposed by Securities and Exchange Commission of Pakistan against various show cause notices. Further, it also includes Ijarah rentals amounting to Rs. 6.196 million (June 30, 2018: Rs. 7.641 million).



27 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2018.

28 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

29 CORRESPONDING FIGURES

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

30 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on August 23, 2019 by the Board of Directors of the Company.

31 GENERAL

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer



Asia Insurance
Company Limited -
Window Takaful
Operations

Condensed Interim
Financial Statements
For the Half Year
Ended June 30,
2019

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, 2019 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in fund and condensed interim statement of cash flow, and notes to 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 these 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 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures for the quarters ended June 30, 2019 and June 30, 2018 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The financial statements of the Company's Window Takaful Operations for the year ended December 31, 2018 and half year ended June 30, 2018 were audited/reviewed by another auditor who had expressed an unmodified opinion / conclusion thereon vide their report dated March 27, 2019 and August 20, 2018 respectively.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Imran.

LAHORE

DATED: August 23, 2019

Bdo Ebrahim & Co
BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2019



	Note	June 30, 2019			December 31, 2018
		Operators' Fund	Participants' Takaful Fund	Aggregate Unaudited	Aggregate
Rupees					
ASSETS					
Loans and other receivables	6	13,601,279	-	13,601,279	4,248,681
Takaful / re-takaful receivables	7	-	18,556,868	18,556,868	14,077,180
Retakaful recoveries against outstanding claims		-	-	-	-
Deferred commission expense	14	4,001,410	-	4,001,410	3,875,426
Prepayments		-	4,838,127	4,838,127	4,851,787
Cash and bank balance	8	36,933,736	30,936,425	67,870,161	54,014,411
TOTAL ASSETS		54,536,425	54,331,420	108,867,845	81,067,485
FUND AND LIABILITIES					
Waqf / Participants' Takaful Fund (PTF)					
Ceded money	9	-	500,000	500,000	500,000
Qard-e-hasna		-	20,411,000	20,411,000	20,411,000
Accumulated loss		-	(5,497,270)	(5,497,270)	(10,294,169)
Total Waqf / Participants' Takaful Fund (PTF)		-	15,413,730	15,413,730	10,616,831
Operators' Fund (OPF)					
Statuary Fund	10	50,000,000	-	50,000,000	50,000,000
Qard-e-hasna		(20,411,000)	-	(20,411,000)	(20,411,000)
Accumulated profit		20,257,866	-	20,257,866	17,261,924
		49,846,866	-	49,846,866	46,850,924
Liabilities					
Underwriting provisions					
Outstanding claims including IBNR	13	-	4,552,272	4,552,272	2,317,314
Unearned contribution reserve	12	-	12,246,619	12,246,619	12,541,332
Unearned retakaful rebate		-	-	-	2,732
Contribution received in advance		-	754,187	754,187	532,300
Accrued expenses		4,667,857	14,292,033	18,959,890	7,911,446
Takaful / retakaful payables		-	7,072,579	7,072,579	291,968
Retirement benefit obligations		21,702	-	21,702	2,638
		4,689,559	38,917,690	43,607,249	23,599,730
TOTAL FUND AND LIABILITIES		54,536,425	54,331,420	108,867,845	81,067,485

CONTINGENCIES AND COMMITMENTS 11

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2019



	Notes	For the Quarter Ended		For the Half Year Ended	
		Un-Audited June 30, 2019 Rupees	Un-Audited June 30, 2018 Rupees	Un-Audited June 30, 2019 Rupees	Un-Audited June 30, 2018 Rupees
Revenue Account					
Participants' Takaful Fund					
Net takaful contribution	12	4,243,811	1,591,428	7,910,022	2,713,739
Less: Net takaful claims	13	(1,973,185)	(3,083,713)	(3,850,268)	(3,649,132)
Less: Net rebate on retakaful	14	-	-	2,732	-
Takaful claims and acquisition expenses		(1,973,185)	(3,083,713)	(3,847,536)	(3,649,132)
Direct expenses		(9,470)	(3,646)	(11,628)	(6,907)
Underwriting results		2,261,156	(1,495,931)	4,050,858	(942,300)
Other income		407,132	439,670	746,041	548,249
Result of operating activities - PTF		2,668,288	(1,056,261)	4,796,899	(394,051)
Revenue Account					
Operators' Fund					
Wakala fee		4,591,513	4,032,796	9,414,311	7,013,806
Net commission and other acquisition costs	14	(2,474,530)	(1,364,060)	(4,681,674)	(2,446,481)
Management expenses		(1,381,046)	(630,500)	(2,373,922)	(1,337,047)
Other income		735,937	2,038,236	2,358,715	3,230,278
Other expenses		(474,411)	93,799	839,727	386,800
		(102,500)	(352,500)	(202,500)	(652,500)
		371,911	(258,701)	637,227	(265,700)
Profit for the period		1,107,848	1,779,535	2,995,942	2,964,578

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.


Chairman


Chief Executive Officer


Director

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2019



	For the Quarter Ended		For the Half Year Ended	
	Un-Audited		Un-Audited	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Participants' Takaful Fund	Rupees	Rupees	Rupees	Rupees
Profit / (loss) for the period	2,668,288	(1,056,261)	4,796,899	(394,051)
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss	-	-	-	-
Items that may not be subsequently reclassified to profit or loss	-	-	-	-
Other comprehensive income / (loss) for the period	2,668,288	(1,056,261)	4,796,899	(394,051)
Operators' Fund				
Profit for the period	1,107,848	1,779,535	2,995,942	2,964,578
Other comprehensive income				
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	1,107,848	1,779,535	2,995,942	2,964,578

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer



	Operators' Fund			
	Statutory Fund	Qard-e-Hasna	Accumulated Loss	Total
	----- Rupees -----			
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 to Participants' takaful fund (PTF)	-	(2,000,000)	-	(2,000,000)
Balance as at June 30, 2018	<u>50,000,000</u>	<u>(17,411,000)</u>	<u>11,798,466</u>	<u>44,387,466</u>
Balance as at January 1, 2019	50,000,000	(20,411,000)	17,261,924	46,850,924
Profit for the period	-	-	2,995,942	2,995,942
Balance as at June 30, 2019	<u>50,000,000</u>	<u>(20,411,000)</u>	<u>20,257,866</u>	<u>49,846,866</u>
	Participants' Takaful Fund			
	Ceded Money	Qard-e-Hasna	Accumulated Profit	Total
	----- Rupees -----			
Balance as at January 1, 2018	500,000	15,411,000	(14,078,532)	1,832,468
Qard-e-hasna from Operator's fund (OPF)	-	2,000,000	-	2,000,000
Loss for the period	-	-	(394,051)	(394,051)
Balance as at June 30, 2018	<u>500,000</u>	<u>17,411,000</u>	<u>(14,472,583)</u>	<u>3,438,417</u>
Balance as at January 1, 2019	500,000	20,411,000	(10,294,169)	10,616,831
Ceded money	-	-	-	-
Profit for the period	-	-	4,796,899	4,796,899
Balance as at June 30, 2019	<u>500,000</u>	<u>20,411,000</u>	<u>(5,497,270)</u>	<u>15,413,730</u>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2019



	For the period from January 01, 2019 to June 30, 2019			June 30, 2018
	Operators' Fund	Participants' Takaful Fund	Aggregate	Aggregate
	-----Rupees-----			
Operating cash flows				
Underwriting activities:-				
Contribution received	-	14,251,648	14,251,648	10,439,002
Wakala fee received	9,414,311	-	9,414,311	7,013,806
Retakaful ceded	-	(4,099,869)	(4,099,869)	(9,385,468)
Claims paid	-	(1,615,310)	(1,615,310)	(1,968,033)
Retakaful and other recoveries received	-	-	-	-
Commissions paid	(1,581,911)	-	(1,581,911)	(2,298,461)
Management expenses	(4,108,422)	9,689,423	5,581,001	(21,039,515)
Other takaful payments	(9,352,598)	(327,290)	(9,679,888)	18,654,244
Net cash used in underwriting activities	(5,628,620)	17,898,602	12,269,982	1,415,575
Other operating activities				
General and administrative expenses	-	-	-	-
Other operating receipts	839,727	746,041	1,585,768	935,049
Net cash inflows from other operating activities	839,727	746,041	1,585,768	935,049
Total cash inflow from all operating activities	(4,788,893)	18,644,643	13,855,750	2,350,624
Investment activities				
Profit received	-	-	-	-
Total cash inflow from investing activities	-	-	-	-
Financing activities				
Contribution to the Operator's Fund	-	-	-	-
Cede money	-	-	-	-
Total cash generated from financing activities	-	-	-	-
Net cash inflow from all activities	(4,788,893)	18,644,643	13,855,750	2,350,624
Cash and cash equivalents at beginning of the period	41,722,629	12,291,782	54,014,411	45,677,719
Cash and cash equivalents at end of the period	36,933,736	30,936,425	67,870,161	48,028,343
Reconciliation to profit and loss account				
Operating cash flows	(4,788,893)	18,644,643	13,855,750	2,350,624
Profit on deposits	-	-	-	-
Increase in assets other than cash	9,478,582	4,466,028	13,944,610	(14,194,118)
Increase / (decrease) in liabilities	(1,693,747)	(18,313,772)	(20,007,519)	14,414,021
Loss for the period	2,995,942	4,796,899	7,792,841	2,570,527
Attributed to				
Operators' Fund	2,995,942	-	2,995,942	2,964,578
Participants' Takaful Fund	-	4,796,899	4,796,899	(394,051)
	2,995,942	4,796,899	7,792,841	2,570,527
	2,995,942	4,796,899	7,792,841	2,570,527

Definition of cash

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

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer



1 LEGAL STATUS AND NATURE OF BUSINESS

Asia Insurance Company Limited ("the Company") is a quoted public limited company, which was incorporated in Pakistan on December 06, 1979 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Company is engaged in non-life insurance business mainly comprising of fire, marine, motor bond and suretyship, agriculture and allied and miscellaneous. The Company commenced its commercial operations in 1980. The registered and principal office of company is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore-Pakistan. Shares of the Company are quoted on Pakistan Stock Exchange.

The Company has been allowed to work as Window Takaful Operator through License No.10 on August 13, 2015, by Securities and Exchange Commission of Pakistan under Window Takaful Rules, 2012 to carry on Islamic General Insurance in Pakistan. It has not transacted any business outside Pakistan.

For the purpose of carrying on the takaful business, the Company has formed a waqf for participants' equity fund. The Waqf namely Asia Insurance Company Limited (Window Takaful Operations) - Waqf Fund (hereafter referred to as participant takaful fund (PTF)) was created on August 20, 2015 under a trust deed executed by the Company with a ceded money of Rs. 500,000/-. Waqf deed also governs the relationship of Operators and policy holders for management of takaful operations, investment policy holders funds and investment of Operators' funds approved by shariah advisor of the Company.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim financial statements 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, 2018.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2018, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the half year ended June 30, 2018.

2.2 Basis of measurement

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

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

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

2.3 Functional and presentation currency

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



3 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, 2018.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual audited financial statements of the Company as at and for the year ended December 31, 2018 except as described below.

There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Company's accounting period beginning on or after July 01, 2018 and January 01, 2019. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have a significant effect on this condensed interim financial information except as disclosed in note 4.1 and 4.2 below.

4.1 IFRS 16 - Leases

IFRS 16 'Leases' was issued on January 01, 2016. This standard is adopted locally by the Securities and Exchange Commission of Pakistan and is effective for accounting periods beginning on or after January 1, 2019. IFRS 16 replaced IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease' The Company applied IFRS 16 with a date of initial application of January 01, 2019.

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, together with options to exclude leases where the lease term is 12 months or less, or where the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting in IAS 17, with the distinction between operating leases and finance leases being retained. The Company does not have significant leasing activities acting as a lessor.

Transition method and practical expedients utilised

The Company applied IFRS 16 using the modified retrospective approach, with recognition of transitional adjustments on the date of initial application (January 01, 2019), without restatement of comparative figures.

The Company used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- applied a single discount rate to a portfolio of leases with similar characteristics.
- applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

Previously, the Company classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company and, therefore, charged leased payments to profit and loss account under operating leases.

On adoption of IFRS 16, the Company recognised a right-of-use asset and lease liability at the commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Right-of-use assets are measured at their carrying amounts as if IFRS 16 had been applied since the commencement date of lease contract.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company used its incremental borrowing rate as the discount rate as at January 01, 2019.



The right-of-use asset is subsequently depreciated using straight line method from the commencement date to the earlier of the end of useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in the rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

On transition to IFRS 16, the Company recognised right-to-use assets, lease liabilities and deferred tax recognising the difference in retained earnings on the date of initial application. The Company believes that there is no impact on the Window Takaful Operation for the IFRS 16.

5 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO ACCOUNTING AND REPORTING STANDARDS, AS APPLICABLE IN PAKISTAN THAT ARE NOT YET EFFECTIVE

The following standards, amendments and interpretations of accounting and reporting standards, as applicable in Pakistan will be effective for accounting periods beginning on or after July 01, 2019:

IFRS 9 'Financial Instruments' and amendment (effective for annual period beginning on or after July 01, 2018 IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts- Applying IFRS 9 'Financial Instruments with IFRS 4 (effective for annual periods beginning on or after July 01, 2018). The amendment address issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied. The Company has adopted the temporary exemption which allows the Company to defer the application of both IFRS 9 and IFRS 17 until December 31, 2021.

Had there been IFRS 9 adopted, the following table below explain the measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Company's financial assets as at June 30, 2019.

Financial assets	Classification under IAS 39	Classification under IFRS 9	Carrying amount under IAS 39	Carrying amount under IFRS 9
			(Rupees)	
Loans and other receivables	Loans and receivables	Amortised cost	13,601,279	13,601,279
Takaful / re-takaful receivables	Loans and receivables	Amortised cost	18,556,868	18,556,868
Bank balances	Loans and receivables	Amortised cost	67,860,161	67,860,161
			100,018,308	100,018,308
			Un-audited	Audited
			June 30,	December 31,
			2019	2018
		Note	Rupees	Rupees
6 LOANS AND OTHER RECEIVABLES				
6.1 Participants' takaful fund Considered good			-	-
6.2 Operators' fund Considered good				
Advance against commission			12,645	12,645
Inter fund balance			13,588,634	4,236,036
			13,601,279	4,248,681

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
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	Note	Un-audited June 30, 2019 Rupees	Audited December 31, 2018 Rupees
7 TAKAFUL / RE-TAKAFUL RECEIVABLES			
Unsecured			
Considered good			
Participants' takaful fund			
Due from takaful contract holders		5,608,902	5,517,196
Less: Provision of impairment of receivable from takaful contract holders		-	-
Due from insurers / reinsurers		12,947,966	8,559,984
Less: Provision of impairment of receivable from takaful / retakafuls		-	-
		<u>18,556,868</u>	<u>14,077,180</u>
8 CASH AND BANK BALANCE			
8.1 Participants' takaful fund			
Cash in hand		1,027	1,027
Cast at bank			
Current account		-	-
Saving accounts		30,935,398	12,290,755
		30,936,425	12,291,782
8.2 Operators' fund			
Cash in hand		10,000	-
Cast at bank			
Current account		-	-
Saving accounts		36,923,736	41,722,629
		36,933,736	41,722,629
		<u>67,870,161</u>	<u>54,014,411</u>
8.3 The rate of return on PLS saving accounts maintained at various banks ranges from 7% to 10% per annum (2018: 2.40% to 6% per annum).			
9 CEDED MONEY			
Waqf money	9.1	<u>500,000</u>	<u>500,000</u>
9.1 The amount of Rs. 500,000/- has been set a part for Waqf Fund / Participant Takaful Fund as Waqf money according to the Waqf deed prepared for the purpose of creation of Waqf Fund / Participant Takaful Fund.			
10 STATUTORY FUND			
Statutory fund	10.1	<u>50,000,000</u>	<u>50,000,000</u>
10.1 Amount of Rs. 50 million is deposited as statutory fund to comply with provisions of para 4 of Circular No 8 of 2014 read with section 11(c) of Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan.			
11 CONTINGENCIES AND COMMITMENTS			
There is no contingency and commitment as at June 30, 2019 (2018: Nil).			

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	For the Quarter Ended		For the Half Year Ended	
	Un-audited June 30 2019 Rupees	Un-audited June 30, 2018 Rupees	Un-audited June 30, 2019 Rupees	Un-audited June 30, 2018 Rupees
12 NET TAKAFUL CONTRIBUTION				
Written Gross Contribution	11,478,785	10,081,989	23,535,778	17,534,513
Less: Wakala Fee	(4,591,513)	(4,032,796)	(9,414,311)	(7,013,806)
Add: Unearned Contribution reserve - opening	12,849,407	8,592,383	12,541,332	8,501,680
Less: Unearned Contribution reserve - closing	(12,246,619)	(9,797,647)	(12,246,619)	(9,797,647)
Contribution earned	7,490,060	4,843,929	14,416,180	9,224,740
Less: Retakaful contribution ceded	(3,246,249)	(3,235,002)	(6,492,498)	(6,492,503)
Less: Prepaid Retakaful contribution - opening	(4,838,127)	(4,861,751)	(4,851,787)	(4,862,750)
Add: Prepaid Retakaful contribution - closing	4,838,127	4,844,252	4,838,127	4,844,252
Retakaful expense	(3,246,249)	(3,252,501)	(6,506,158)	(6,511,001)
	<u>4,243,811</u>	<u>1,591,428</u>	<u>7,910,022</u>	<u>2,713,739</u>
13 NET TAKAFUL CLAIMS				
Claims paid	570,501	1,425,916	1,615,310	1,968,033
Add: Outstanding claims including IBNR - closing	4,552,272	3,375,703	4,552,272	3,375,703
Less: Outstanding claims including IBNR - opening	(3,149,588)	(1,717,906)	(2,317,314)	(1,694,604)
Claims expense	1,973,185	3,083,713	3,850,268	3,649,132
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	-	-	-	-
	<u>1,973,185</u>	<u>3,083,713</u>	<u>3,850,268</u>	<u>3,649,132</u>
14 NET COMMISSION AND OTHER ACQUISITION COSTS				
Commission paid or payable	2,382,605	1,945,027	4,807,658	3,335,521
Add: Deferred commission expense - opening	4,093,335	2,289,477	3,875,426	1,981,404
Less: Deferred commission expense - closing	(4,001,410)	(2,870,444)	(4,001,410)	(2,870,444)
Net Commission	<u>2,474,530</u>	<u>1,364,060</u>	<u>4,681,674</u>	<u>2,446,481</u>
Rebate received or recoverable	-	-	-	-
Add: Unearned re-takaful rebate - opening	-	-	2,732	-
Less: Unearned re-takaful rebate - closing	-	-	-	-
	-	-	2,732	-
Rebate from reinsurers	<u>2,474,530</u>	<u>1,364,060</u>	<u>4,678,942</u>	<u>2,446,481</u>

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
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15

SEGMENT INFORMATION

The operator has four primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor and miscellaneous. Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of contribution written by each segment.

As at June 30, 2019	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin	13,354,526	6,717,463	4,550,528	2,036,300.00	-	26,658,817
Less: Federal Excise Duty/Sales Tax	(1,539,713)	(864,052)	(384,678)	(142,687)	-	(2,931,130)
Federal Takaful Fee	(99,845)	(57,839)	(25,247)	(8,978)	-	(191,909)
Gross written contribution (inclusive of Admin surcharge)	11,714,968	5,795,572	4,140,603	1,884,635	-	23,535,778
Gross direct contribution	9,656,905	5,515,900	2,447,211	881,732	-	18,501,748
Facultative inward contribution	1,731,196	12,854	1,615,929	986,833	-	4,346,812
Administrative surcharge	326,867	266,818	77,463	16,070	-	687,218
Takaful contribution earned	6,724,777	3,019,604	4,023,035	648,764	-	14,416,180
Takaful contribution ceded to retakaful	(2,205,832)	(2,219,492)	(727,500)	(1,353,334)	-	(6,506,158)
Net Takaful contribution	4,518,945	800,112	3,295,535	(704,570)	-	7,910,022
Rebate income	-	2,732	-	-	-	2,732
Net underwriting income	4,518,945	802,844	3,295,535	(704,570)	-	7,912,754
Takaful claims	(2,108,000)	(270,160)	(1,043,270)	(428,838)	-	(3,850,268)
Takaful claims recovered from retakaful	-	-	-	-	-	-
Net claims	(2,108,000)	(270,160)	(1,043,270)	(428,838)	-	(3,850,268)
Direct expenses	(5,424)	(2,436)	(3,245)	(523)	-	(11,628)
Contribution deficiency expense	-	-	-	-	-	-
Net Takaful claims and expenses	(2,113,424)	(272,596)	(1,046,515)	(429,361)	-	(3,861,896)
Underwriting results	2,405,521	530,248	2,249,020	(1,133,931)	-	4,050,858
Other income	-	-	-	-	-	746,041
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF						4,796,899
Operators' fund account						
Wakala fee	-	-	-	-	-	9,414,311
Net Commission and other acquisition costs	-	-	-	-	-	(4,681,674)
Management expenses	-	-	-	-	-	(2,373,922)
Other income	-	-	-	-	-	839,727
Investment income	-	-	-	-	-	-
Other expenses	-	-	-	-	-	(202,500)
Profit for the period						2,995,942
Segment assets - (PTF)	11,442,542	5,120,998	3,992,173	2,839,281	-	23,394,994
Unallocated assets - (PTF)	-	-	-	-	-	30,936,426
Total assets - (PTF)						54,331,420
Segment assets - (OPF)	2,949,549	433,755	439,975	178,131	-	4,001,410
Unallocated assets - (OPF)	-	-	-	-	-	50,535,015
Total assets - (OPF)						54,536,425
Segment liabilities - (PTF)	13,275,612	3,251,071	5,542,382	2,556,592	-	24,625,657
Unallocated liabilities - (PTF)	-	-	-	-	-	14,292,033
Total liabilities - (PTF)						38,917,690
Segment liabilities - (OPF)	1,987,792	983,391	702,576	319,784	-	3,993,543
Unallocated liabilities - (OPF)	-	-	-	-	-	696,016
Total liabilities - (OPF)						4,689,559

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
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As at December 31, 2018	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	22,702,613	7,967,416	14,946,372	2,041,880.00	-	47,658,281
Less: Federal Excise Duty/Sales Tax	(2,321,341)	(1,027,286)	(1,197,314)	(214,328)	-	(4,760,269)
Federal Takaful Fee	(151,425)	(67,586)	(79,580)	(15,700)	-	(314,291)
Gross written contribution (inclusive of Admin surcharge)	20,229,847	6,872,544	13,669,478	1,811,852	-	42,583,721
Gross direct contribution	14,657,198	6,459,088	7,719,441	1,538,013	-	30,373,740
Facultative inward contribution	5,085,426	114,423	5,710,608	241,715	-	11,152,172
Administrative surcharge	487,223	299,033	239,429	32,124	-	1,057,809
Takaful contribution earned	8,871,586	3,780,664	7,830,214	1,028,116	-	21,510,580
Takaful contribution ceded to retakaful	(4,412,168)	(4,480,094)	(1,477,500)	(2,708,168)	-	(13,077,930)
Net Takaful contribution	4,459,418	(699,430)	6,352,714	(1,680,052)	-	8,432,650
Rebate income	-	13,660	-	-	-	13,660
Net underwriting income	4,459,418	(685,770)	6,352,714	(1,680,052)	-	8,446,310
Takaful claims	177,108	(382,129)	(4,800,830)	(655,997)	-	(5,661,848)
Takaful claims recovered from retakaful	-	-	-	-	-	-
Net claims	177,108	(382,129)	(4,800,830)	(655,997)	-	(5,661,848)
Direct expenses	(12,687)	(5,407)	(11,198)	(1,469)	-	(30,761)
Contribution deficiency expense	-	-	-	-	-	-
Net Takaful claims and expenses	164,421	(387,536)	(4,812,028)	(657,466)	-	(5,692,609)
Underwriting results	4,623,839	(1,073,306)	1,540,686	(2,337,518)	-	2,753,701
Other income						1,030,662
Other expenses						-
Result of operating activities-PTF						3,784,363
Operators' fund account						
Wakala fee						17,033,489
Net Commission and other acquisition costs						(6,173,432)
Management expenses						(2,196,805)
Other income						822,284
Investment income						-
Other expenses						(1,057,500)
Profit for the year						8,428,036
Segment assets - (PTF)	8,893,347	2,837,021	5,246,309	1,952,290	-	18,928,967
Unallocated assets - (PTF)						12,291,782
Total assets - (PTF)						31,220,749
Segment assets - (OPF)	2,835,421	252,751	692,718	94,536	-	3,875,426
Unallocated assets - (OPF)						45,971,310
Total assets - (OPF)						49,846,736
Segment liabilities - (PTF)	7,578,900	1,103,717	6,057,480	942,817	-	15,682,914
Unallocated liabilities - (PTF)						4,921,004
Total liabilities - (PTF)						20,603,918
Segment liabilities - (OPF)	1,336,436	454,018	903,041	119,696	-	2,813,191
Unallocated liabilities - (OPF)						182,621
Total liabilities - (OPF)						2,995,812

16 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, 2018.



17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

18 CORRESPONDING FIGURES

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

19 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue on August 23, 2019 by the Board of Directors of the Company.

20 GENERAL

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer



BRANCHES NETWORK



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