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## Company Information

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<b>Chairman &amp; Chief Executive</b>	Engr. Ihtsham ul Haq Qureshi Prince Henrik Medal of Honour by the Royal Kingdom of Denmark	
<b>Directors</b>	Mrs. Nosheen Ihtsham Tamgha-e-Imtiaz by Government of Pakistan Mr. Aisam ul Haq Qureshi Pride of Performance Award by President of Pakistan Arthur Ashe Humanitarian of the year 2002 Award by ATP Tour USA Mr. Zain ul Haq Qureshi Mr. Shahid Pervaiz Mr. Khalid Rashid Khawaja Suhail Ifikhar	
<b>Audit Committee</b>	Mr. Shahid Pervaiz Mr. Zain ul Haq Qureshi Khawaja Suhail Ifikhar Mrs. Nosheen Ihtsham Mr. Khurram Javed	Chairman Member Member Member Secretary
<b>President</b>	Mr. Ali Munem Shamsi	
<b>C.F.O./Co. Secretary</b>	Mr. Karamatullah (ACA)	
<b>Internal Auditor</b>	Mr. Khurram Javed (ACMA)	
<b>Management at Head Office</b>	Mr. Gulfaraz Anin Mr. Mahmood Akhtar Ms. Majda Afzal Mr. Asim Nazir	Head of Operations Executive Claims Asst. Manager Accounts Asst. Manager U/W
<b>Controller of Branches S.E.V.P/Group Head</b>	Mr. Amjad Rao Mr. Tahir Hussain Qureshi	
<b>E.V.P Corporate</b>	Mr. Salman Mir	
<b>Auditors</b>	Rehman Sarfraz Rahim Iqbal Rafiq. & Amin, Mudassar & Co Chartered Accountants	Chartered Accountant
<b>Legal Advisor</b>	Barister Munawar-us-Salam Cornelius Lane & Mufti Advocates and Solicitors Nawa-e-Waqat Building, 4-Shahra-e-Fatima Jinnah, Lahore.	
<b>Registered &amp; Head Office</b>	456-K, Model Town, Lahore. Phones: 92-42-35916801-3 Fax: 92-42-35865579	

## Directors' Report To The Shareholders



On behalf of your directors' it is my pleasure to present you condensed interim financial statement and the Directors' report for the 1st Quarter ended on 31 March 2013.

Your Company has underwritten premium of **Rs. 16,382,792/-** during the 1st quarter of current year department wise break up of which is as under:

Fire (Rs.)	Marine (Rs.)	Motor(Rs.)	Misc. (Rs.)
5,685,136/-	2,943,732/-	5,709,437/-	2,044,487/-

An overview of the financial statements reveals that there is a after tax profit of **Rs. 2,023,795/-** for the three months period of current year 2013.

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

### Acknowledgement

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

Chairman

## BRANCH NETWORK

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- LAHORE**      **Shadman Sharja Centre, Branch**  
5<sup>th</sup> Floor, Sharja Centre, Shadman Market Shadman Lahore,  
Phones 042-37532157 -58 , Fax # 042-37532159
- Jail Road, Branch**  
Suit No. 33-34, 1st Floor, Taj Arcade,  
Opposite Services Hospital,  
Jail Road, Lahore  
Phones: 042-7581923-7581925
- KARACHI**      **Branch-I,**  
Office No. 612, 6<sup>th</sup> Floor, Hussain Trade Center,  
Altaf Hussain Road New Chali,  
Phone 021-32217192
- Branch II**  
Room NO.01, 1<sup>st</sup> Floor, Mian Chamber, Opp: Sind  
Madrassa, Shara-e- Liaqat, Karachi  
Phones: 021-32428365,32466960, Fax no. 021-32433569
- FAIASLABAD**      2nd Floor, Rehman Plaza, P-78,  
Main Kotwali Road, Faisalabad  
Phone # 041-2605557-58  
Fax # 041-2605559  
Cell# 0321-6602858
- MULTAN**      1st Floor Saragana Manzil,  
Kutchery Road, Multan  
Phone # 061-4782955 and 4577143.
- ISLAMABAD**      Office No. 5, 1st Floor, Galaxy Plaza,  
G-11, Markaz, Islamabad  
Phone # 051-2220828-29
- SAILKOT-1**      AL-Hayat Plaza, Near Shaheen CNG, Shahabpura Road ,  
Sialkot, Phone # 052-3241056
- SIALKOT-2**      Suite No. 13/14, Allam Iqbal Market, Paris Road SialKot,  
Ph. # 052-4601280

**CONDENSED BALANCE SHEET**  
**AS AT MARCH 31, 2013**

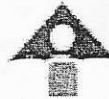


	Unaudited Mar.31st 2013 Rupees	Audited Dec.31st 2012 Rupees
<b>Share capital and Reserves</b>		
Authorised share capital	300,000,000	300,000,000
30,000,000 ordinary shares of Rs.10/- each	300,000,000	300,000,000
Paid up share capital	300,000,000	300,000,000
Retained Earnings	52,286,681	50,262,886
Reserves	2,500,000	2,500,000
	354,786,681	352,762,886
<b>Surplus on revaluation of fixed assets</b>	136,060,170	136,060,170
<b>Underwriting provisions</b>		
Provision for outstanding claims (including IBNR)	31,137,134	18,489,924
Provision for unearned premium	29,977,903	27,995,741
Commission income unearned	2,037,155	1,917,966
	63,152,192	48,403,631
<b>Deferred liabilities</b>		
Deferred Taxation	-	-
<b>Creditors and accruals</b>		
Premiums received in advance	113,356	0
Amounts due to other insurers / reinsurers	2,854,578	758,574
Accrued expenses	415,000	460,000
Taxation - provision less payment	-	-
Other creditors and accruals	24,518,348	21,917,003
	27,901,282	23,135,577
<b>Other liabilities</b>	59,962	59,962
<b>TOTAL LIABILITIES</b>	91,113,436	71,599,170
<b>TOTAL EQUITY AND LIABILITIES</b>	581,960,287	560,422,226
Contingencies and Commitments	6	

Chairman

Director

**CONDENSED BALANCE SHEET**  
**AS AT MARCH 31, 2013**



Note	Unaudited Mar.31st 2013 Rupees	Audited Dec.31st 2012 Rupees
<b>Cash and bank deposits</b>		
Cash in hand	347,281	0
Current and other accounts	8,848,491	12,903,496
Deposits maturing within 12 months	50,000,000	50,000,000
	59,195,772	62,903,496
<b>Investments</b>	187,682,466	179,776,159
<b>Deferred tax Asset</b>	3,126,592	1,963,488.00
<b>Current Assets- Others</b>		
Premiums due but unpaid-unsecured	25,288,924	23,144,565
Amounts due from other insurers / reinsurers-unsecured	42,561,417	40,835,054
Accrued investment income	823,286	1,597,899
Reinsurance recoveries against outstanding claims	12,799,989	3,958,354
Deferred commission expense	5,064,709	4,531,219
Prepaid reinsurance premium ceded	8,620,450	7,721,827
Sundry receivables	7,429,091	4,417,956
	<b>102,587,866</b>	<b>86,206,874</b>
<b>Fixed Assets (Tangible)</b>		
	8	
Land - freehold	160,000,000	160,000,000
Building	368,490	377,938.00
Furniture and fixtures	636,901	640,032
Office equipment	1,750,733	1,775,271
Motor vehicles	18,448,167	19,419,124
Computer Accessories	252,004	261,621
	<b>181,456,295</b>	<b>182,473,986</b>
Capital Work in Progress (Building)	47,911,296	47,098,223
<b>TOTAL ASSETS</b>	<b>581,960,287</b>	<b>560,422,226</b>

Director

Principal Officer

ASIA INSURANCE COMPANY LIMITED  
 PROFIT AND LOSS ACCOUNT



FOR THE 1ST QUARTER MARCH 31, 2013

	Fire & Property	Marine, Aviation and Transport	Motor	Miscellaneous	31-MAR-2013	31-MAR-2012
Rupees						
Net Premium Revenue	2,986,643	1,689,090	2,056,834	3,006,488	9,739,055	5,752,790
Net Claims	(1,943,334)	(1,109,685)	(2,397,126)	(48,104)	(5,498,249)	(2,709,827)
Expenses	(1,565,684)	(785,526)	(1,528,822)	(553,103)	(4,433,135)	(2,765,074)
Net Commission	(229,785)	(534,551)	(281,002)	992,528	(52,810)	(890,222)
Underwriting results	<u>(752,160)</u>	<u>(740,672)</u>	<u>(2,150,116)</u>	<u>3,397,809</u>	<u>(245,139)</u>	<u>(612,333)</u>
Investment Income					6,866,030	8,394,455
Other Income					9,378	55,024
					6,875,408	8,449,479
					6,630,269	7,837,146
					<u>(5,616,535)</u>	<u>(3,950,321)</u>
General and administration expenses					1,013,734	3,886,825
Profit before tax					1,163,104	100,565
Provision for taxation -Deferred					(153,043)	(98,395)
Provision for taxation -Current						
Profit after tax					<u>2,023,795</u>	<u>3,888,995</u>
Earnings per share (EPS)					<u>0.067</u>	<u>0.130</u>

Chairman

Director

Director

Principal Officer

ASIA INSURANCE COMPANY LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE 1ST QUARTER MARCH 31, 2013



	Paid up share capital	Revenue Reserves		Total share capital & reserves	Surplus on revaluation of fixed assets	Total
		Un-appropriated profit	Reserves			
R u p e e s						
Balance as at January 1, 2012	300,000,000	40,082,627	2,500,000	342,582,627	136,060,170	478,642,797
Issue of right shares- 1 share for every 4 shares held	0	-	-	-	-	-
Surplus arising on revaluation of freehold land					-	-
Net profit for the year ended Dec 31, 2012	-	10,180,259	-	10,180,259	-	10,180,259
Total comprehensive income for the year	-	10,180,259	-	10,180,259	-	10,180,259
<b>Balance as at December 31, 2012</b>	<b>300,000,000</b>	<b>50,262,886</b>	<b>2,500,000</b>	<b>352,762,886</b>	<b>136,060,170</b>	<b>488,823,056</b>
Balance as at January 1, 2013	300,000,000	50,262,886	2,500,000	352,762,886	136,060,170	488,823,056
Issue of right shares- 1 share for every 5 shares held	-	-	-	-	-	-
Net profit for the year ended March 31, 2013	-	2,023,795	-	2,023,795	-	2,023,795
Total comprehensive income for the year	-	2,023,795	-	2,023,795	-	2,023,795
<b>Balance as at March 31, 2013</b>	<b>300,000,000</b>	<b>52,286,681</b>	<b>2,500,000</b>	<b>354,786,681</b>	<b>136,060,170</b>	<b>490,846,851</b>

Chairman

Director

Director

Principal Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (Unaudited)**  
**FOR THE IST QUARTER ENDED March 31, 2012**



	31-Mar-12 Rupees	31-Mar-11 Rupees
<b>a) Underwriting activities</b>		
Premiums received	14,351,788	4,245,556
Reinsurance premiums paid	(5,190,557)	(3,141,988)
Claims paid	(2,280,805)	(3,367,020)
Reinsurance and other recoveries received	588,131	1,288,190
Commissions paid	(2,931,917)	(1,014,237)
Commissions received	2,464,806	194,265
Other underwriting payments	-	-
Other underwriting receipts	(3,225,811)	(77,383)
<b>Net cash inflow from underwriting activities</b>	<b>3,775,635</b>	<b>(1,872,617)</b>
<b>b) Other operating activities</b>		
Income tax paid	-	-
General management expenses paid	(6,341,735)	(7,375,560)
Other operating payments	(45,000)	(20,477)
Other operating receipts/(payments) in respect of operating assets	9,387	55,024
<b>Net cash outflow from other operating activities</b>	<b>(6,377,348)</b>	<b>(7,341,013)</b>
<b>Total cash inflow / (outflow) from all operating activities</b>	<b>(2,601,713)</b>	<b>(9,213,630)</b>
<b>Investment activities</b>		
Profit / return received	7,612,689	9,020,882
Dividends received	37,332	16,955
Investments-Net	(7,906,307)	(45,000,000)
Fixed capital expenditure	(848,773)	(446,050)
Proceeds from disposal of fixed assets	(952)	-
<b>Total cash inflow/ (outflow) from investing activities</b>	<b>(1,106,011)</b>	<b>(36,408,213)</b>
<b>Financing activities</b>		
<b>Net cash (outflow) from all activities</b>	<b>(3,707,724)</b>	<b>(45,621,843)</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>62,903,496</b>	<b>159,875,722</b>
<b>Cash and cash equivalent at the end of half year</b>	<b>59,195,772</b>	<b>114,253,879</b>

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Unaudited)  
FOR THE 1ST QUARTER ENDED March 31, 2012



RECONCILIATION TO PROFIT AND LOSS ACCOUNT

	31-Mar-12 Rupees	31-Mar-11 Rupees
Operating cash flows	(2,601,713)	(9,213,630)
Bad debts expense	-	-
Depreciation expense	(1,061,590)	(579,576)
Profit/(loss) on disposal of fixed assets	-	-
Increase / (Decrease) in assets other than cash	17,155,605	2,589,106
(Increase) / Decrease in liabilities	(19,514,266)	2,799,205
Income Tax Provision	-	-
Tax Paid	-	-
	(6,021,964)	(4,404,895)
<b>Other Adjustments</b>		
Dividend	37,332	16,955
Interest, rental and other income	6,845,323	8,377,500
Deferred taxation	1,163,104	(100,565)
	8,045,759	8,293,890
<b>Profit after tax</b>	<b>2,023,795</b>	<b>3,888,995</b>

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

Cash and cash equivalents

Cash in hand	347,281	26,088
Current accounts	8,848,491	18,362,909
Deposit accounts maturing within 12 months	50,000,000	95,864,882
	<u>59,195,772</u>	<u>114,253,879</u>

Chairman

Director

Director

Principal Officer

ASIA INSURANCE COMPANY LIMITED  
 STATEMENT OF PREMIUMS  
 FOR THE 1ST QUARTER MARCH 31, 2013



Class of Business	31-Mar-13								31-Mar-12	
	Premiums Written	Unearned Premium Reserve		Premiums Earned	Reinsurance Ceded	Prepaid Reins. Premium Ceded		Reins. Expenses	Net Premium Revenue	Net Premium Revenue
		Opening	Closing			Opening	Closing			
-----R u p e e s-----										
Direct & Facultative										
Fire & Property	5,685,136	10,706,242	11,353,057	5,638,321	2,586,498	4,535,895	5,078,715	2,051,678	2,986,643	1,417,055
Damages										
Marine, Aviation and Transport	2,943,732	739,782	1,891,812	1,791,702	196,927	60,901	155,216	102,612	1,689,090	1,125,392
Motor	5,709,437	5,579,367	8,250,720	3,038,084	981,250	-	-	981,250	2,056,834	2,917,260
Miscellaneous	2,044,487	18,978,350	8,482,314	4,532,523	1,795,523	3,125,031	3,394,519	1,526,035	3,006,488	293,083
Grand Total	16,382,792	27,995,741	29,977,903	14,400,630	5,560,198	7,721,827	8,520,450	4,661,575	9,739,055	5,752,790

Chairman

Director

Director

Principal Officer

ASIA INSURANCE COMPANY LIMITED

STATEMENT OF CLAIMS  
FOR THE 1ST QUARTER MARCH 31, 2013



Class of Business	Claims Paid	Claims Outstanding		Claims Expense	31-Mar-13		Reinsurance and other recoveries revenue	Net Claims Expense	31-Mar-12	
		Opening	Closing		Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims				
						Opening				Closing
----- R u p e e s -----										
<b>Direct &amp; Facultative</b>										
Fire & Property damage	208,350	3,316,568	10,662,812	7,554,594	184,910	1,025,253	6,451,603	5,611,260	1,943,334	3,357
Marine, Aviation and Transport	104,932	2,340,455	5,425,303	3,189,780	67,806	922,062	2,934,351	2,080,095	1,109,685	(56,711)
Motor	1,837,023	12,038,617	13,829,735	3,628,141	231,015	1,863,933	2,863,933	1,231,015	2,397,126	2,791,738
Miscellaneous	130,500	794,284	1,219,284	555,500	104,400	147,106	550,102	507,396	48,104	(28,557)
<b>Grand Total</b>	<b>2,280,805</b>	<b>18,489,924</b>	<b>31,137,134</b>	<b>14,928,015</b>	<b>588,131</b>	<b>3,958,354</b>	<b>12,799,989</b>	<b>9,429,766</b>	<b>5,498,249</b>	<b>2,709,827</b>

Chairman

Director

Director

Principal Officer

ASIA INSURANCE COMPANY LIMITED  
 STATEMENT OF EXPENSES  
 FOR THE 1ST QUARTER MARCH 31, 2013



Class of Business	31-Mar-13								31-Mar-12
	Commission Paid	Deferred Commission		Net Commission Expense	Other Management Expenses	Underwriting Expenses	Commission from Reinsurers	Net Underwriting Expenses	Net Underwriting Expenses
		Opening	Closing						
-----R u p e e s-----									
Direct and Facultative:									
Fire and property damage	1,403,284	2,676,560	2,838,264	1,241,680	1,565,684	2,807,364	1,011,895	1,795,469	1,066,271
Marine, Aviation and Transport	704,098	184,946	472,953	416,091	785,526	1,201,617	(118,460)	1,320,077	1,027,980
Motor	548,137	557,936	825,071	281,002	1,528,822	1,809,824	-	1,809,824	1,772,523
Miscellaneous	276,298	1,111,777	928,421	459,654	553,103	1,012,757	1,452,182	(439,425)	(211,478)
Grand Total	<u>2,931,917</u>	<u>4,531,219</u>	<u>5,064,709</u>	<u>2,398,427</u>	<u>4,433,135</u>	<u>6,831,562</u>	<u>2,345,617</u>	<u>4,485,945</u>	<u>3,655,296</u>

Chairman

Director

Director

Principal Officer

ASIA INSURANCE COMPANY LIMITED  
 STATEMENT OF INVESTMENT INCOME  
 FOR THE 1ST QUARTER MARCH 31, 2013



Income from Non Trading Investment:

31-Mar-13	31-Mar-12
Rupees	

Held to Maturity

Return on Government Securities-DSC  
 Return on Government Securities-P.I.B  
 Return on Fixed Income -Deposits

3,250	-
769,315	1,001,289
1,289,682	3,068,507
2,062,247	4,069,796

Available for Sale

Dividend Income  
 (Provision for impairment in)/Reversal of impairment in Investments 'Available for Sale'

37,332	16,955
-	454,679
37,332	471,634

Gain/(Loss) on revaluation of trading Investments

3,988,865      3,853,025

Income from Trading Investment

Gain/(Loss) on Trading  
 Expenses Related to Investment  
 Net Investment Income

1,064,252  
 (286,666)

6,866,030      4,541,430

Chairman

Director

Principal Officer



**1 STATUS AND NATURE OF BUSINESS**

Asia Insurance Company Limited was incorporated in Pakistan as a Public Limited Company on December 6, 1979 and is engaged in General Insurance business since 1980. Its registered office is situated at 456-K Model Town, Lahore. Shares of the Company are quoted on Karachi and Lahore Stock Exchanges.

**2 BASIS OF PREPARATION**

These unaudited condensed interim financial information have been prepared in accordance with the requirements of SRO 938 issued by SECP and the Insurance Ordinance, 2000. However limited scope review has been performed by the statutory auditors in accordance with the requirements of clause (xxi) of the Code of Corporate Governance, and are being circulated to the shareholders as required under section 245 of the Companies Ordinance 1984.

**3 STATEMENT OF COMPLIANCE**

This condensed interim financial information of the company for the Three months period ended 31 March 2013 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules.

**4 SIGNIFICANT ACCOUNTING POLICIES**

4.1 Accounting policies and estimates adopted for the preparation of these condensed interim financial report are the same as those applied in preparation of the financial statements for the year ended 31 December 2012.

4.2 Previous period's figures have been re-arranged where necessary to facilitate comparison. Appropriate disclosure is given in relevant note in case of material rearrangement.

**5 PAID UP SHARE CAPITAL**

Issued, Subscribed and Paid up capital

Unaudited March 31, 2013	Audited Dec 31, 2012	Unaudited March 31, 2013	Audited Dec 31, 2012
<b>No. of Shares</b>		<b>Rupees</b>	
30,000,000	30,000,000	30,000,000	30,000,000
Ordinary Share of Rs. 10/- each fully paid in cash		30,000,000	30,000,000
<u>30,000,000</u>	<u>30,000,000</u>	<u>30,000,000</u>	<u>30,000,000</u>



**6 CONTINGENCIES AND COMMITMENTS**

**6.1 Contingencies**

There has been no change in the contingencies Since 31 December 2012

**6.2 Commitments**

There has been no change in the status of commitments Since 31 December 2012

	Note	Unaudited March 31, 2013 (Rupees)	Audited Dec 31, 2012 (Rupees)
<b>7 INVESTMENTS</b>			
Held to Maturity:			
Defence Saving Certificates		525,000	525,000
Pakistan Investment Bonds		25,480,829	25,480,829
		26,005,829	26,005,829
Held for trading			
Investment in mutual funds-Fair Value		140,917,582	136,928,717
Available for sale:			
At Cost		20,759,055	16,841,613
Cumulative Impairment losses recognised		-	-
		20,759,055	16,841,613
		187,682,466	179,776,159
<b>8 FIXED ASSETS - Tangible</b>			
OWNED ASSETS:			
Opening Book Value		182,473,986	171,037,719
Additions during the year	8.1	35,700	15,230,806
		182,509,686.	186,268,525
Book value of fixed assets disposed off during the period	8.1	-	(6,609)
Depreciation charged during the period		(1,061,590)	(3,787,930)
Closing Book value		181,448,096	182,473,986

8.1 Particulars	31-03-2013		31-12-2012	
	Additions	Disposals	Additions	Disposals
	Rupees			
Land	-	-	-	-
Building	-	-	-	-
Furniture & Fixtures	13,200	-	48,000	-
Office Equipment	11,900	-	229,590	-
Vehicle	-	-	14,863,041	8,900
Computer and accesso	10,600	-	90,175	-
	35,700	-	15,230,806	8,900



9 TRANSACTIONS WITH RELATED PARTIES

Three Months ended 31 March 2013 Rupees	Three Months ended 31 March 2012 Rupees
--	--

Transactions with related parties are as follows:

<u>Relation</u>	<u>Transactions</u>		
Key Management Personnel:			
Director	Remuneration Paid	234,000	234,000
Executives	Remuneration Paid	750,000	750,000
Retirement Benefit Plan:			
	Contribution to Provident Fund	132,196	139,485

10 DATE OF AUTHORIZATION

These financial statements have been authorised for issue by the board of Directors on 27 April 2013.

11 GENERAL

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

Chairman

Director

Director

Principal Officer