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COMPANY INFORMATION

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

MANAGEMENT

Mr. Ihtsham ul Haq Qureshi	Chief Executive Officer
Mr. Zain ul Haq Qureshi	Executive Director
Mr. Muhammad Ali Raza	Chief Financial Officer
Mr. Tahir Hussain Qureshi	Senior Executive Vice President
Mr. Shahbaz Hameed	AGM HR/Admin &Legal
Mr. Gulfaraz Anis	Assistant General Manager MIS
Mr. M.Amjad Rao	Head of Takaful
Mr. Abdul Hamid	AGM Window Takaful Operation
Mr. Imran Qureshi	Agri & Corporate Head
Dr. Asrar Hussain Ch.	VP Live Stock Projects
Mr. M. Ahmad Chauhan	Head of Corporate Health
Ms. Shazia Hafeez	Company Secretary & Compliance Officer
Mr. Tahir Farzand	Head of Internal Audit
Mr. Mustjab Ahmed	Manager Underwriting
Mr. Muhammad Masood	Manager Reinsurance
Mr. Asif Ali Mughal	Manager Claims
Mr. Omer Yousaf	Manger Accounts

Your directors are pleased to present a concise review of the Company's operational and financial performance accompanied with the unaudited condensed interim financial statements for the quarter ended March 31, 2017.

STATE OF COMPANY'S AFFAIRS AND BUSINESS OVERVIEW

The Company continued its growth pattern in 2017. The general insurance sector's performance is strongly correlated to economic growth. Economic activities remained more or less the same during the year. Although, with relatively stable law and order situation in the country, the gross domestic product (GDP) grew by 4.7 percent in the last fiscal year. Standard & poor's have upgraded Pakistan's credit rating from B- to B with stable outlook.

Asia Insurance Company has continued taking long strides towards improvement in overall operations and recorded a growth of 3% in Gross Premium Written and 1384% in Gross Contribution Written during the current quarter, consequently the underwriting results have decreased by (18%) for conventional and (85%) for takaful business.

The Company posted a healthy profit before tax of Rs. 35.82 million and Takaful PTF deficit of Rs. (1.50) million which shows a growth of 2% and decrease of (71%) as compared to corresponding period of last year. This growth rate is expected to prevail in 2017.

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS

Your company has underwritten premium of Rs. 171.90 million and contribution of Rs. 6.54 million for Window Takaful Operations (WTO) during the period ended March 31, 2017 of current year. Department wise break up of which is as under:

Particulars	Fire (Rs.)	Marine (Rs.)	Motor (Rs.)	Bond (Rs.)	Agri (Rs.)	Misc. (Rs.)
Conventional	21951,892	9,233,796	29,103,344	2,905,044	74,108,893	34,599,211
Takaful	1,442,213	490,392	4,608,669	-	-	-

An overview of the financial statement reveals that the company has earned Net premium revenue of Rs. 118.77 million and Net contribution of Rs. (1.46) million. Net premium of the corresponding period in 2016 was Rs. 94.45 million and Net Contribution was Rs. (0.88) million, and there has been a growth of 26% in Net premium revenue and Net Contribution show a decrease of (66%). The Company has declared an after tax profit of Rs. 28.24 million for the period ended March 31, 2017 and the corresponding figure for March 31, 2016 was Rs. 26.04 million, and there has been a growth of 8%.

DIVIDEND

No dividend is paid in this quarter due to accumulation of profits.

EARNINGS PER SHARE

Earnings per share is Rs. 0.63/-. Earnings per share has increased 8.43% as compared to the previous year due to stellar performance of underwriting supported by healthy performance of underlying investments.

FUTURE OUTLOOK

The competitive scenario in the insurance industry has intensified therefore, the management of the Company is making concerted efforts to increase market share and profitability and the business of the Company is expected to continue to grow at a steady pace. We are hopeful that this will result in improved sustainability and enhanced shareholder equity in the future.

MATERIAL INFORMATION

We would like to inform you on behalf of the sponsors of the Company that we are evaluating the possibility of equity investment in the Company which will be subject to due diligence and execution of binding documentation (including receipt of applicable regulatory approvals and satisfaction of other conditions precedent). Our intention is to raise investment amounting to approximately 25% of the existing equity in the Company. However, the true quantum of such investment would be determined in due course and we will keep you informed of any further material developments in this respect.

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.

Ihtsham Ul Haq Qureshi
Chief Executive

ڈائریکٹر کی تجزیاتی رپورٹ

31 مارچ، 2017ء کو اختتام پذیر سہ ماہی کے لئے

31 مارچ 2017ء کو اختتام پذیر سہ ماہی کے لئے آپ کے ڈائریکٹر کمپنی کی آپریشنل اور مالیاتی کارکردگی بمعہ غیر پڑتال شدہ مختصر عبوری مالیاتی سٹیٹمنٹ پیش کرنے میں فخر محسوس کرتے ہیں۔

کمپنی کے اموراور کاروباری جائزہ کا بیان

کمپنی نے ترقی کی وضع 2017ء میں شروع کی۔ عمومی انشورنس سیکٹر کی کارکردگی معاشی ترقی سے گہرا تعلق رکھتی ہے۔ سال کے دوران معاشی سرگرمیاں تقریباً ایک جیسی رہیں۔ اگرچہ، ملک کی امن و امان کی نسبتاً مستحکم صورت حال کی وجہ سے، گذشتہ سال مجموعی ملکی پیداوار (GDP) 4.7 فی صد بڑھی۔ مستحکم نقطۂ نظر کے ساتھ پاکستان کی کریڈٹ ریٹنگ B- سے B تک اپ گریڈ ہوئی۔

مجموعی آپریشنز میں ترقی کے لئے ایشیا انشورنس کمپنی نے بہت زیادہ اقدامات کئے ہیں اور حالیہ سہ ماہی کے دوران کمپنی نے 3% کی مجموعی پریمیم اور % 1384 کی مجموعی شراکت کی وصولی کی ہے۔ نتیجتاً انڈر رائٹنگ نتائج میں روائیتی 18% اور تکافل کاروبار میں 85% کمی واقع ہوئی ہے۔

کمپنی نے 35.82 ملین روپے کا بھاری منافع بمعہ ٹیکس اور (1.50) ملین روپے کا خسارہ حاصل کیا ہے جو گذشتہ سال کے اسی عرصہ کے مقابلہ میں 2% کی نمو اور 71% کی کمی ظاہر کرتا ہے۔ یہی شرح نمو 2017ء میں بھی قائم رہنے کی توقع ہے۔

آپریشنل اور مالیاتی گوشواروں کا خلاصہ

حالیہ سال میں 31 مارچ 2017ء کو اختتام پذیر دورانیہ میں آپ کی کمپنی کے پاس حاصل کردہ پریمیم 171.90 ملین روپے ہے اور ونڈو تکافل آپریشنز (WTO) کے لئے شراکت 6.54 ملین روپے ہے۔

ہر شعبہ کے لئے پریمیم کی تقسیم مندرجہ ذیل ہے:

تفصیلات	آگ (روپے)	میرین (روپے)	موٹر (روپے)	بانڈ (روپے)	زراعت (روپے)	متفرقات (روپے)
روایتی	21,951,982	9,233,796	29,103,344	2,905,044	74,108,893	34,599,211
تکافل	1,442,213	490,392	4,608,669	-	-	-

مالیاتی گوشواروں کے جائزے سے یہ بات سامنے آتی ہے کہ کمپنی نے 118.77 ملین روپے کی خالص پریمیم آمدنی حاصل کی ہے اور ان کی خالص شراکت 1.48 ملین روپے ہے۔ سال 2016ء میں متصلہ عرصہ کا خالص پریمیم 94.45 ملین روپے تھا اور خالص شراکت 0.88 روپے تھی اور اس لحاظ سے خالص پریمیم آمدنی میں 26 فی صد کی نمو دیکھی گئی اور نیٹ شراکت 66% کی کمی کو ظاہر کرتی ہے۔ کمپنی نے 31 مارچ 2017ء کو اختتام پذیر عرصہ کے لئے 28.24 ملین روپے کا علاوہ ٹیکس منافع ظاہر کیا ہے جب کہ 31 مارچ 2016ء کے متصلہ دورانیہ میں یہ منافع 26.04 ملین روپے تھا اور نمو 8% فی صد تھی۔

منافع منقسمہ

منافع کے جمع ہونے کیوجہ سے اس سہ ماہی میں منقسمہ ادا نہیں کئے گئے۔

فی حصص آمدنی

فی حصص آمدنی 0.63% روپے ہے۔ پریمیم کی وصولی کی مد میں بنیادی سرمایہ داری کی بہترین کارکردگی اور سٹیلار کارکردگی کی وجہ سے فی حصص آمدنی گذشتہ سال کے مقابلہ میں 8.43% فی صد بڑھی۔

مستقبل کا نقطۂ نظر

انشورنس انڈسٹری کا تقابلی منظر نامہ بہت مشکل ہو چکا ہے اس لئے کمپنی کی انتظامیہ مارکیٹ کا حصہ اور منافع بڑھانے کی سرتوڑ کوشش کر رہی ہے۔ اور کمپنی توقع کرتی ہے کہ اس کا کاروبار تیز رفتاری سے بڑھنے کا عمل جاری رہے گا۔ ہم پُر امید ہیں کہ اس کی وجہ سے مستقبل میں بہتر پائیداری اور حصص داران کی ایکویٹی میں اضافہ ہوگا۔

اہم معلومات

کمپنی کو تعاون کرنے والوں کی جانب سے ہم مطلع کرنا چاہتے ہیں کہ ہم کمپنی میں ایکویٹی سرمایہ داری کے امکان کا جائزہ لے رہے ہیں جو سخت محنت اور پابند دستاویزات (بشمول مطلق ریگولیٹری منظوریوں کی رسید اور دوسری ماقبل شرائط پر عملدرآمد) کی بنیاد پر ہوگا۔ ہم چاہتے ہیں کہ کمپنی میں موجودہ ایکویٹی تو تقریباً 25 فی صد کر کے سرمایہ داری میں اضافہ کیا جائے۔ تاہم، ایسی سرمایہ داری کی مقدار کا تعین مناسب طریقے سے کیا جائے گا اور ہم آپ کو اس تناظر میں دیگر مادی پیش رفتوں سے آگاہ رکھیں گے۔

ہم اپنے معزز صارفین کی مسلسل حمایت کا شکریہ ادا کرتے ہیں اور پاکستان ری انشورنس کمپنی لمیٹڈ، سیکیوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور سٹیٹ بنک آف پاکستان کا اُن کی رہنمائی اور مدد کے لئے بھی شکریہ ادا کرتے ہیں۔

یہ معاملہ ہمارے ڈائریکٹرز کے لئے عزت کا باعث ہے کہ اُنہوں نے افسران، فیلڈ فورس اور عملہ کی کوششوں کو سراہا ہے جنہوں نے کمپنی کی نمو اور آپریشنز میں مسلسل کامیابی میں اپنا حصہ ڈالا ہے۔

احتشام الحق قریشی

چیف ایگزیکٹو

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2016

	Note	Un-audited 31-Mar-17 RUPEES	Audited 31-Dec-16 RUPEES
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
50,000,000 (2016: 50,000,000) ordinary shares of Rs.10/- each		**500,000,000**	500,000,000
Issued, subscribed and paid up capital	5	**450,000,000**	450,000,000
Retained earnings		**134,979,654**	106,740,127
Reserves		**2,500,000**	2,500,000
		587,479,654	559,240,127
Surplus on revaluation of fixed assets		**91,060,170**	91,060,170
Underwriting provisions			
Provision for outstanding claims (including IBNR)		**70,337,007**	75,038,239
Provision for unearned premium		**279,924,407**	246,062,718
Additional provision for unexpired risk		**329,087**	329,087
Commission income unearned		**5,826,750**	7,388,674
Total underwriting provisions		**356,417,251**	328,818,718
Long term financing	6	**-**	-
Creditors and accruals			
Premiums received in advance		**536,102**	3,259,458
Amounts due to other insurers / reinsurers		**10,844,661**	9,001,093
Accrued expenses		**475,000**	6,977,865
Taxation - provision less payments		**10,142,988**	2,119,404
Current portion of long term financing	6	**724,008**	1,354,013
Other creditors and accruals		**56,937,162**	51,215,733
		79,659,921	73,927,566
Other liabilities			
Unclaimed dividend		**59,962**	59,962
Total liabilities before window takaful operations		**436,137,134**	402,806,246
Total liabilities of window takaful operations - OPF	7	**1,013,762**	1,545,198
TOTAL EQUITY AND LIABILITIES		**1,115,690,720**	1,054,651,741
Contingencies and Commitments	8	**-**	-

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

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2016

	Note	Un-audited 31-Mar-17 RUPEES	Audited 31-Dec-16 RUPEES
ASSETS			
Cash and bank deposits			
Cash and other equivalents		**126,058**	75,649
Current and other accounts		**106,065,725**	116,064,261
Deposits maturing within 12 months		**98,100,000**	98,100,000
		204,291,783	214,239,910
Investments	9	**214,255,117**	219,184,961
Current assets - others			
Premiums due but unpaid - unsecured		**78,350,678**	70,166,141
Amounts due from other insurers/reinsurers - unsecured		**118,980,717**	96,072,972
Accrued investment income		**7,730,280**	6,065,917
Reinsurance recoveries against outstanding claims		**22,105,776**	27,463,241
Deferred commission expense		**54,399,326**	49,026,189
Prepaid reinsurance premium ceded		**28,915,493**	34,874,455
Sundry receivables		**79,223,923**	30,044,492
		389,706,193	313,713,407
Deferred tax asset		**4,108,235**	2,422,633
Fixed assets (Tangible)	10		
Land - freehold		**115,000,000**	115,000,000
Building		**65,208,689**	66,458,600
Furniture and fixtures		**7,942,962**	8,024,654
Office equipment		**13,791,649**	13,739,757
Motor vehicles		**40,139,539**	41,349,411
Computers and accessories		**5,386,142**	5,703,964
		247,468,981	250,276,386
Total assets of window takaful operations - OPF	7	**55,860,411**	54,814,444
TOTAL ASSETS		**1,115,690,720**	1,054,651,741

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

Chairman	**Director**	**Director**	**Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

	NOTE	Fire and Property Damage	Marine, Aviation and Transport	Motor	Credit and Suretyship	Agriculture and allied	Miscellaneous	31-Mar-2017 Aggregate	31-Mar-2016 Aggregate
		---RUPEES---------------------------------------							
Net premium revenue		8,722,919	3,799,896	31,154,284	4,206,475	38,291,823	32,598,352	**118,773,749**	94,450,602
Net claims		(599,911)	(431,706)	(5,354,465)	-	(4,466,760)	(11,446,025)	**(22,298,867)**	(6,550,668)
Expenses		(4,490,602)	(1,888,917)	(5,953,544)	(594,272)	(15,160,132)	(7,077,809)	**(35,165,276)**	(24,167,828)
Net commission		(2,142,113)	(943,124)	(5,829,714)	(1,170,253)	(7,653,281)	(5,807,826)	**(23,546,311)**	(17,659,597)
Underwriting results		1,490,293	536,149	14,016,561	2,441,950	11,011,650	8,266,692	**37,763,295**	46,072,509
Investment income								**11,566,852**	2,697,087
Other income								**7,638,327**	226,144
								19,205,179	2,923,231
								56,968,474	48,995,740
General and administration expenses								**(22,727,083)**	(14,206,611)
Profit before tax								**34,241,391**	34,789,129
Profit before taxation from window takaful operations - OPF	7							**1,577,403**	189,392
								35,818,794	34,978,521
Provision for taxation - Current								**(9,264,869)**	(10,173,593)
Provision for taxation - Deferred								**1,685,602**	1,238,681
Profit after tax								**28,239,527**	26,043,609
									Restated
Earnings per share								**0.63**	0.58

Appropriations have been reflected in statement of changes in equity.

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

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

	31-Mar-17 RUPEES	31-Mar-16 RUPEES
Profit after tax for the period	**28,239,527**	26,043,609
Other comprehensive income / (loss)		
Items that may be subsequently reclassified to profit or loss	-	-
Items that may not be subsequently reclassified to profit or loss	-	-
	-	-
Total comprehensive income for the period	**28,239,527**	26,043,609

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

Chairman	Director	Director	Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

	Issued, subscribed and paid up capital	Un-appropriated profit / retained earnings	Revenue reserves	Total share capital and reserves	Surplus on revaluation of fixed assets	Total
	---RUPEES---					
Balance as at January 1, 2016	300,000,000	185,641,606	2,500,000	488,141,606	136,060,170	624,201,776
Net profit for the period	-	26,043,609	-	26,043,609	-	26,043,609
Balance as at March 31, 2016	300,000,000	211,685,215	2,500,000	514,185,215	136,060,170	650,245,385
Balance as at January 1, 2017	**450,000,000**	**106,740,127**	**2,500,000**	**559,240,127**	**91,060,170**	**650,300,297**
Net profit for the period	**-**	**28,239,527**	**-**	**28,239,527**	**-**	**28,239,527**
Balance as at March 31, 2017	**450,000,000**	**134,979,654**	**2,500,000**	**587,479,654**	**91,060,170**	**678,539,824**

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

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

	31-Mar-17 RUPEES	31-Mar-16 RUPEES
Operating Cash Flows		
a) Underwriting activities		
Premiums received	**160,994,287**	126,545,072
Reinsurance premiums paid	**(34,371,957)**	(20,784,033)
Claims paid	**(29,484,375)**	(15,580,771)
Reinsurance and other recoveries received	**7,841,741**	4,108,571
Commissions paid	**(23,060,383)**	(28,903,275)
Commissions received	**2,480,488**	2,069,168
Other underwriting payments	**(47,688,308)**	(16,466,725)
Net cash inflow from underwriting activities	**36,711,493**	50,988,007
b) Other operating activities		
Income tax paid	**(1,241,285)**	(7,726,425)
General management expenses paid	**(58,314,264)**	(18,023,534)
Other operating (payments)/receipts	**(6,977,865)**	50,000
Other receipts in respect of operating assets	**6,562,397**	226,144
Net cash outflow from other operating activities	**(59,971,017)**	(25,473,815)
Total cash (outflow)/inflow from all operating activities	**(23,259,524)**	25,514,192
Investment activities		
Profit / return received	**736,716**	3,216,936
Increase in net assets in window takaful operations	**(1,577,403)**	(189,392)
Dividends received	**370,448**	319,500
Payments for investments	**(306,370,833)**	(6,548,161)
Proceeds from disposal of investments	**321,673,405**	5,311,397
Fixed capital expenditure	**(5,254,742)**	(6,908,383)
Proceeds from disposal of fixed assets	**4,427,000**	-
Total cash inflow/(outflow) from investing activities	**14,004,591**	(4,798,103)
Financing activities		
Financing obtained less repayments	**(630,005)**	(777,720)
Financial charges paid	**(63,189)**	(136,819)
Total cash outflow from financing activities	**(693,194)**	(914,539)
Net cash (outflow)/inflow from all activities	**(9,948,127)**	19,801,550
Cash and cash equivalents at the beginning of the period	**214,239,910**	70,763,852
Cash and cash equivalents at the end of the period	**204,291,783**	90,565,402

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

	31-Mar-17 RUPEES	31-Mar-16 RUPEES
RECONCILIATION TO PROFIT AND LOSS ACCOUNT		
Operating cash flows	**(23,259,524)**	25,514,192
Financial charges paid	**(63,189)**	(136,819)
Depreciation	**(4,711,077)**	(2,771,493)
Increase in assets other than cash	**74,328,423**	69,083,116
Increase in liabilities	**(33,960,893)**	(69,770,547)
Dividend	**370,448**	319,500
Profit from window takaful operations	**1,577,403**	189,392
Interest, rental and other income	**12,272,334**	2,377,587
Deferred taxation	**1,685,602**	1,238,681
Profit after taxation	**28,239,527**	26,043,609

Definition of cash

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

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

Cash and cash equivalents

	31-Mar-17	31-Mar-16
Cash in Hand	**126,058**	417,584
Current accounts and Other Accounts	**106,065,725**	55,147,818
Deposits maturing within 12 months	**98,100,000**	35,000,000
	204,291,783	90,565,402

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

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PREMIUMS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

Class of Business	For the Qurter Ended								31-Mar-17	31-Mar-16
	Premiums Written	Unearned Premium Reserve		Premiums Earned	Reinsurance Ceded	Prepaid Reinsurance Premium Ceded		Reinsurance Expenses	Net Premium Revenue	Net Premium Revenue
		Opening	Closing			Opening	Closing			
	----RUPEES----									
										Restated
Direct and Facultative										
Fire and property damage	21,951,892	39,000,826	42,120,698	**18,832,020**	6,292,984	22,207,992	18,391,875	**10,109,101**	**8,722,919**	10,795,775
Marine, aviation and transport	9,233,796	4,781,380	5,798,024	**8,217,152**	2,656,627	3,239,023	1,478,394	**4,417,256**	**3,799,896**	3,148,669
Motor	29,103,344	60,727,632	57,364,192	**32,466,784**	1,312,500	2,625,000	2,625,000	**1,312,500**	**31,154,284**	25,863,140
Credit and suretyship	2,905,044	8,534,288	6,753,303	**4,686,029**	632,181	696,300	848,927	**479,554**	**4,206,475**	10,821,821
Agriculture and allied	74,108,893	56,297,814	91,727,697	**38,679,010**	735,000	675,000	1,022,813	**387,187**	**38,291,823**	24,098,915
Miscellaneous	34,599,211	76,720,778	76,160,493	**35,159,496**	1,678,488	5,431,140	4,548,484	**2,561,144**	**32,598,352**	19,722,282
Grand Total	**171,902,180**	**246,062,718**	**279,924,407**	**138,040,491**	**13,307,780**	**34,874,455**	**28,915,493**	**19,266,742**	**118,773,749**	94,450,602

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

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

Class of Business	Quarter Ended								31-Mar-17	31-Mar-16
	Claims Paid	Claims Outstanding		Claims Expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net Claims Expense	Net Claims Expense
		Opening	Closing			Opening	Closing			
	---RUPEES---									
Direct & Facultative										Restated
Fire and property damage	3,555,376	10,242,789	10,922,184	**4,234,771**	3,262,793	6,906,059	7,278,126	**3,634,860**	**599,911**	430,224
Marine, aviation and transport	886,211	5,727,936	5,497,936	**656,211**	443,105	2,392,993	2,174,393	**224,505**	**431,706**	224,690
Motor	5,736,032	30,853,680	30,472,113	**5,354,465**	-	2,568,825	2,568,825	**-**	**5,354,465**	4,126,606
Credit and suretyship	-	376,943	376,943	**-**	-	30,776	30,776	**-**	**-**	98,363
Agriculture and allied	4,961,400	2,848,689	2,366,369	**4,479,080**	-	39,375	51,695	**12,320**	**4,466,760**	470,429
Miscellaneous	14,345,356	24,988,202	20,701,462	**10,058,616**	4,135,843	15,525,213	10,001,961	**(1,387,409)**	**11,446,025**	1,200,356
Grand Total	**29,484,375**	**75,038,239**	**70,337,007**	**24,783,143**	**7,841,741**	**27,463,241**	**22,105,776**	**2,484,276**	**22,298,867**	6,550,668

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

Chairman	**Director**	**Director**	**Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

Class of Business	Quarter Ended							31-Mar-17	31-Mar-16
	Commission Paid or Payable	Deferred Commission		Net Commission Expense	Other Management Expenses	Underwriting Expenses	Commission from Reinsurers	Net Underwriting Expenses	Net Underwriting Expenses
		Opening	Closing						
	RUPEES								
Direct and Facultative									Restated
Fire and property damage	5,366,146	9,480,813	10,262,127	**4,584,832**	**4,490,602**	**9,075,434**	**2,442,719**	**6,632,715**	5,079,978
Marine, aviation and transport	2,235,304	1,152,507	1,410,956	**1,976,855**	**1,888,917**	**3,865,772**	**1,033,731**	**2,832,041**	1,713,407
Motor	5,195,991	10,892,515	10,258,792	**5,829,714**	**5,953,544**	**11,783,258**	**-**	**11,783,258**	7,962,737
Credit and suretyship	337,288	2,448,684	1,498,336	**1,287,636**	**594,272**	**1,881,908**	**117,383**	**1,764,525**	3,661,289
Agriculture and allied	14,741,694	11,090,247	18,178,660	**7,653,281**	**15,160,132**	**22,813,413**	**-**	**22,813,413**	15,117,816
Miscellaneous	5,085,437	13,961,423	12,790,455	**6,256,405**	**7,077,809**	**13,334,214**	**448,579**	**12,885,635**	8,292,198
Grand Total	**32,961,860**	**49,026,189**	**54,399,326**	**27,588,723**	**35,165,276**	**62,753,999**	**4,042,412**	**58,711,587**	41,827,424

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

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

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

	31-Mar-17 Rupees	31-Mar-16 Rupees
Income from trading investments:		
Gain / (loss) on investments at fair value through profit and loss	**10,735,716**	(41,271)
Dividend income	**370,448**	319,500
	11,106,164	278,229
Income from non trading investments:		
Held to maturity		
Return on government securities	**805,458**	809,838
Return on fixed income deposits	**-**	100,205
Amortization of discount/premium relative to par	**18,218**	18,218
	823,676	928,261
Available for sale		
Dividend income	**-**	-
Loss on sale of non trading investments ‘available-for-sale’	**(63,236)**	-
Gain on revaluation of trading Investments	**960,345**	1,520,646
Impairment in value of ‘available-for-sale’ investments	**-**	(134)
Investment related expenses	**(1,260,097)**	(29,915)
Net Investment Income	**11,566,852**	2,697,087

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

Chairman	**Director**	**Director**	**Principal Officer/Chief Executive**

1 STATUS AND NATURE OF BUSINESS

Asia Insurance Company Limited (the Company) is a quoted public limited company, which was incorporated in Lahore on December 06, 1979 under the repealed Companies Act, 1913 (now the Companies Ordinance, 1984). The Company is engaged in non-life insurance business mainly comprising of fire, marine, motor and miscellaneous. The Company commenced its commercial operations in 1980. The registered and principal office of company is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore-Pakistan. Shares of the Company are quoted on Pakistan Stock Exchange.

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

2 STATEMENT OF COMPLIANCE

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2016.

2.1 BASIS OF PREPARATION

The accounting policies and the methods of computation of preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2016.

2.2 BASIS OF MEASUREMENT

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

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These financial informations have been presented in Pakistan rupee, which is also the Company's functional currency. All financial information presented in Pakistan rupees are rounded off to nearest rupees unless otherwise stated.

2.4 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the condensed interim financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management and the key sources of estimating uncertainty in preparation of these condensed interim financial statements were same as those applied to the annual financial statements for the year ended December 31, 2016.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2016.

4 FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's financial risk management and capital management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2016.

5 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Issued, subscribed and paid up capital:

Un-Audited 31-Mar-17	Audited 31-Dec-16			Un-Audited 31-Mar-17	Audited 31-Dec-16
(Number of Shares)				(Rupees)	
25,000,000	25,000,000	Ordinary shares of Rs. 10/- each fully paid in cash		**250,000,000**	250,000,000
15,000,000	15,000,000	Paid up capital for general insurance fully paid bonus issue		**150,000,000**	150,000,000
5,000,000	5,000,000	Statutory fund for window takaful operations	5.1	**50,000,000**	50,000,000
45,000,000	45,000,000			**450,000,000**	450,000,000

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

6 LONG TERM FINANCING

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

7 WINDOW TAKAFUL OPERATIONS - OPERATORS' FUND

Total liabilities in window takaful operations	**1,013,762**	1,545,198
Total assets in window takaful operations	**55,860,411**	54,814,444
Profit for the period	**1,577,403**	3,093,913

7.1 The condensed interim financial statements of window takaful operations are separately prepared under the provisions of clause 11(b) of Takaful Rules, 2012 read with Circular No. 25 of 2015 issued dated July 9, 2015.

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

8.1.1 There has been no change in the contingencies since December 31, 2016.

8.2 Commitments

8.2.1 There has been no change in the commitments since December 31, 2016, except as follows.

8.2.2 **Ijarah Disclosure:**

The company has entered into an Car Ijarah agreement with Mezaan Bank Limited. The company has made a payment of Rs. 4,450,263/- during the period.

Future Ijarah Rental Payment:

Payable not later than 1 year	**8,435,210**	8,490,204
Payable later than 1 year and not later than 5 years	**13,216,237**	11,093,686
	21,651,447	19,583,890

		Un-Audited 31-Mar-17	Audited 31-Dec-16
9 INVESTMENTS		(Rupees)	
Available for sale:	9.1		
Marketable Securities - Book Value		**437,142**	509,712
Less: Impairment in value of investments		**-**	43,680
		437,142	553,392
Fair value through Profit & Loss - Held for trading:			
Investments in Mutual Funds - Fair value		**110,374,390**	103,919,685
Investments in Ordinary Shares		**77,100,767**	88,387,284
		187,475,157	192,306,969
Held to Maturity:			
Defence Saving Certificates (DSCs)		**525,000**	525,000
Pakistan Investment Bonds (10 years)		**25,817,818**	25,799,600
		26,342,818	26,324,600
		214,255,117	219,184,961

9.1 The market value of investments held as Available for sale is Rs. 1,389,548/- (2016: Rs. 1,427,669/-)

3

10 FIXED ASSETS - TANGIBLE

Owned Assets

		31-Mar-17	31-Dec-16
Opening book value		**250,276,386**	256,919,359
Additions during the period	**10.1**	**10,804,352**	137,618,715
Disposals/adjustments during the period		**(11,038,280)**	(131,036,426)
		250,042,458	263,501,648
Depreciation\adjsutments charged during the period		**(2,573,477)**	(13,225,262)
Closing book value		**247,468,981**	250,276,386

10.1 Particulars	**31-Mar-17**		31-Dec-16	
	Additions/transfer	**Disposals/Adj.**	Additions/transfer	Disposals/Adj.
	(Rupees)		**(Rupees)**	
Land	**-**	**-**	-	(45,000,000)
Building - on freehold land	**418,676**	**-**	110,821,919	(43,212,282)
Furniture & Fixtures	**120,184**	**-**	6,529,068	(995,654)
Office Equipment	**403,382**	**-**	10,370,469	(2,467,741)
Vehicles	**9,746,610**	**(5,488,670)**	6,279,260	(34,147,685)
Computers and accessories	**115,500**	**-**	3,617,999	(1,965,647)
Musharika Vehicles	**-**	**(5,549,610)**	-	(3,247,417)
	10,804,352	**(11,038,280)**	137,618,715	(131,036,426)

ASIA INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

Particulars	Fire and Property Damage		Marine, Aviation and Transport		Motor		Credit and Suretyship		Agriculture and Allied		Miscellaneous		Total	
	31-Mar-17	31-Dec-16	31-Mar-17	31-Dec-16	31-Mar-17	31-Dec-16	31-Mar-17	31-Dec-16	31-Mar-17	31-Dec-16	31-Mar-17	31-Dec-16	31-Mar-17	31-Dec-16
	Rupees													
Revenue														
Premiums earned	**18,832,020**	68,950,686	**8,217,152**	23,869,687	**32,466,784**	118,975,228	**4,686,029**	37,694,313	**38,679,010**	132,798,187	**35,159,496**	103,515,164	**138,040,491**	485,803,265
Segment results	**1,490,293**	2,274,916	**536,149**	(3,079,390)	**14,016,561**	14,504,973	**2,441,950**	22,059,976	**11,011,650**	66,449,240	**8,266,692**	21,095,288	**37,763,295**	123,305,003
Investment income													**11,566,852**	47,280,611
Other income													**7,638,327**	11,371,649
General and administrative expense													**(22,727,083)**	(111,096,070)
													(3,521,904)	(52,443,810)
Profit before tax													**34,241,391**	70,861,193
Total comprehensive income from window takaful operations - OPF													**1,577,403**	3,093,913
Provision for tax													**(7,579,267)**	(2,856,585)
Net profit													**28,239,527**	71,098,521
Other information														
Segment assets - conventional	**62,848,130**	62,184,194	**16,804,961**	14,946,864	**61,864,961**	56,798,299	**9,067,573**	16,075,916	**74,545,425**	57,254,396	**77,620,940**	70,343,329	**302,751,990**	277,602,998
Segment assets - takaful OPF	-	-	-	-	-	-	-	-	-	-	-	-	**-**	-
Unallocated assets - conventional	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**757,078,319**	722,234,299
Unallocated assets - takaful OPF	-	-	-	-	-	-	-	-	-	-	-	-	**55,860,411**	54,814,444
Total assets													**1,115,690,720**	1,054,651,741
Segment liabilities - conventional	**66,959,416**	63,802,898	**15,693,515**	14,354,781	**103,904,681**	107,126,654	**9,637,232**	13,993,659	**113,236,749**	76,500,919	**114,974,496**	116,187,003	**424,406,089**	391,965,915
Segment liabilities - takaful OPF	-	-	-	-	-	-	-	-	-	-	-	-	**-**	-
Unallocated liabilities - conventional	-	-	-	-	-	-	-	-	-	-	-	-	**11,731,045**	10,840,331
Unallocated liabilities - takaful OPF	-	-	-	-	-	-	-	-	-	-	-	-	**1,013,762**	1,545,198
Total liabilities													**437,150,896**	404,351,444
Capital expenditure - conventional	**1,473,714**	5,142,762	**642,859**	1,779,490	**2,541,184**	8,875,704	**366,268**	2,812,391	**3,027,379**	9,908,606	**2,752,948**	7,723,205	**10,804,352**	36,242,158
Capital expenditure - takaful OPF	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Total capital expenditure													**10,804,352**	36,242,158
														-
Depreciation - conventional	**1,009,830**	1,993,767	**440,505**	689,880	**1,741,290**	3,440,969	**250,977**	1,090,319	**2,074,445**	3,841,409	**1,886,396**	2,994,163	**7,403,443**	14,050,507
Depreciation - takaful OPF	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Total depreciation													**7,403,443**	14,050,507

12 TRANSACTIONS WITH RELATED PARTIES

Transaction with related parties are as follows:

Relation	Transaction	Un-Audited 31-Mar-17 (Rupees)	Audited 31-Dec-16 (Rupees)
Key management personnel			
Chief Executive/ Directors	Commission paid	**4,000,000**	11,969,443
Chief Executive/ Directors	Remuneration paid	**300,000**	1,266,000
Chief Executive/ Directors	Rent paid	**290,400**	1,257,600
Chief Executive/ Directors	Bonus Shares Issued	-	138,651,270
Retirement benefit plan			
Asia Insurance Company - Provident Fund Trust	Contribution to provident fund	**578,251**	2,175,822

13 TAXATION

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

14 EVENTS AFTER BALANCE SHEET DATE

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

15 GENERAL

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

16 CORRESPONDING FIGURES

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

17 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on April 26, 2017, in accordance with a resolution of board of directors of the company.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

Asia Insurance Company Limited - Window Takaful Operations

Interim Financial Information For the Period ended March 31, 2017 (Un-audited)

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2016

	Note	Participants' Takaful Fund	Operator's Fund	Un-audited 31-Mar-17 Aggregate	Audited 31-Dec-16 Aggregate
		---------- Rupees ----------			
Operators' fund - (OPF)					
Statutory reserve	3	-	50,000,000	50,000,000	50,000,000
Accumulated profit		-	4,846,649	4,846,649	3,269,246
		-	54,846,649	54,846,649	53,269,246
Waqf / participants' takaful fund - (PTF)					
Ceded money	4	500,000	-	500,000	500,000
Accumulated deficit		(10,448,705)	-	(10,448,705)	(8,954,448)
		(9,948,705)	-	(9,948,705)	(8,454,448)
Underwriting provisions					
Provision for outstanding claims (including IBNR)		423,390	-	423,390	390,636
Provision for unearned contribution		6,291,447	-	6,291,447	4,686,902
Rebate on retakaful unearned		-	-	-	-
Total underwriting provisions		6,714,837	-	6,714,837	5,077,538
Creditors and accruals					
Contribution received in advance		69,852	-	69,852	96,658
Amount due to other takaful /retakaful		3,258,751	-	3,258,751	21,065
Accrued expenses		-	100,000	100,000	367,649
Other creditors and accruals		22,990,106	913,762	23,903,868	21,459,606
		26,318,709	1,013,762	27,332,471	21,944,978
Total liabilities		33,033,546	1,013,762	34,047,308	27,022,516
Total fund and liabilities		23,084,841	55,860,411	78,945,252	71,837,314
Contingencies and commitments	5	-	-	-	-

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

Chairman	Director	Director	Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2016

	Note	Participants' Takaful Fund	Operator's Fund	Un-audited 31-Mar-17 Aggregate	Audited 31-Dec-16 Aggregate
		---------------------------- Rupees ----------------------------			
Cash and bank deposits					
Cash and other equivalents		-	-	-	-
Current and other accounts		10,921,154	31,736,871	42,658,025	30,199,204
Deposits maturing within 12 months		-	-	-	10,088,471
		10,921,154	31,736,871	42,658,025	40,287,675
Investments		-	-	-	-
Current assets - others					
Contribution due but unpaid - unsecured		999,344	-	999,344	123,174
Amount due from other takaful/retakaful - unsecured		5,633,343	-	5,633,343	3,920,154
Accrued investment income		-	-	-	33,588
Deferred commission expense		-	1,327,391	1,327,391	1,022,960
Prepaid retakaful contribution ceded		5,531,000	-	5,531,000	6,050,749
Sundry receivables		-	22,796,149	22,796,149	20,399,014
		12,163,687	24,123,540	36,287,227	31,549,639
Fixed assets (Tangible)					
Office improvements		-	-	-	-
Furniture and fixture		-	-	-	-
Office equipment		-	-	-	-
Computer equipment		-	-	-	-
Motor vehicles		-	-	-	-
		-	-	-	-
Total assets		23,084,841	55,860,411	78,945,252	71,837,314

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

Chairman	Director	Director	Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT AND LOSS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

	Note	Fire & Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	31-Mar-2017 Aggregate	31-Mar-2016 Aggregate
		Quarter ended					
		------Rupees------					
PTF Revenue Account							
Net contribution revenue		**(994,084)**	**(801,367)**	**946,140**	**(608,970)**	**(1,458,281)**	(879,165)
Net claims		**-**	**-**	**(143,169)**	**(25,000)**	**(168,169)**	-
Direct expenses		**(414)**	**(141)**	**(1,323)**	**-**	**(1,878)**	-
Net rebate on retakaful		**-**	**-**	**-**	**-**	**-**	-
Deficit before other incomes			**(994,4[illegible]) (801,508)**	**801,648**	**(633,970)**	**(1,628,328)**	(879,165)
Investment income						**-**	3,970
Other income						**134,071**	-
Deficit for the period						**(1,494,257)**	(875,195)
OPF Revenue Account							
Wakala fee						**2,616,510**	176,338
Commission expense						**(505,661)**	(3,494)
Management expenses						**-**	(656,700)
						2,110,849	(483,856)
Investment income						**78,773**	90,960
Other income						**271,646**	582,288
General & administrative expenses						**(883,865)**	-
Profit for the period						**1,577,403**	189,392

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

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

	31-Mar-17	31-Mar-16
	----------- Rupees -----------	
Operators' fund - (OPF)		
Profit for the period	**1,577,403**	189,392
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss	-	-
Items that may not be subsequently reclassified to profit or loss	-	-
Total comprehensive profit for the period	**1,577,403**	189,392

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

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

	Participants' Takaful Fund		
	Ceded Money	Accumulated Surplus/(Deficit)	Total
	----------Rupees----------		
Balance as at January 1, 2016	500,000	3,547	**503,547**
Ceded money	-	-	**-**
Deficit for the period	-	(875,195)	**(875,195)**
	-	(875,195)	**(875,195)**
Balance as at March 31, 2016	**500,000**	**(871,648)**	**(371,648)**
Balance as at January 1, 2017	500,000	(8,954,448)	**(8,454,448)**
Ceded money	-	-	**-**
Deficit for the period	-	(1,494,257)	**(1,494,257)**
	-	(1,494,257)	**(1,494,257)**
Balance as at March 31, 2017	**500,000**	**(10,448,705)**	**(9,948,705)**

	Operator's Fund		
	Statutory Reserves	Accumulated Surplus	Total
	----------Rupees----------		
Balance as at January 1, 2016	50,000,000	175,333	**50,175,333**
Profit for the period	-	189,392	**189,392**
Other comprehensive income for the period	-	-	**-**
	-	189,392	**189,392**
Balance as at March 31, 2016	**50,000,000**	**364,725**	**50,364,725**
Balance as at January 1, 2017	50,000,000	3,269,246	**53,269,246**
Profit for the period	-	1,577,403	**1,577,403**
Other comprehensive income for the period	-	-	**-**
	-	1,577,403	**1,577,403**
Balance as at March 31, 2017	**50,000,000**	**4,846,649**	**54,846,649**

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

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

	Participants' Takaful Fund	Operator's Fund	Aggregate	Aggregate
	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-16
	----------Rupees----------			
Operating cash flows				
a) Takaful activities				
Contribution received	3,021,788	-	**3,021,788**	379,123
Wakala fee received	-	2,616,510	**2,616,510**	-
Retakaful ceded	(1,734,254)	-	**(1,734,254)**	(7,705,500)
Claims paid	(135,415)	-	**(135,415)**	-
Retakaful and other recoveries received	-	-	**-**	-
Commissions paid	-	(571,678)	**(571,678)**	-
Rebate on retakaful	-	-	**-**	-
Other takaful receipts/(payments)	292,167	(2,616,510)	**(2,324,343)**	(23,398)
Net cash flow from underwriting activities	1,444,286	(571,678)	**872,608**	(7,349,775)
b) Other operating activities				
Direct, General and administrative expenses receipt/(paid)	2,633,379	(1,386,066)	**1,247,313**	(391,740)
Income tax paid	-	-	**-**	(121,717)
Other operating payments	-	(267,649)	**(267,649)**	-
Other operating receipts	134,071	271,646	**405,717**	586,572
Net cash flow from other operating activities	2,767,450	(1,382,069)	**1,385,381**	73,115
Total cash flow from all operating activities	4,211,736	(1,953,747)	**2,257,989**	(7,276,660)
Investment activities				
Profit/ return received	-	112,361	**112,361**	-
Payments for investments	-	-	**-**	-
Fixed capital expenditure	-	-	**-**	-
Total cash flow from investing activities	-	112,361	**112,361**	-
Financing activities				
Contribution to the operator's fund	-	-	**-**	-
Ceded money	-	-	**-**	-
Total cash inflow from financing activities	-	-	**-**	-
Net cash flow from all activities	4,211,736	(1,841,386)	**2,370,350**	(7,276,660)
Cash and cash equivalents at beginning of the period	6,709,418	33,578,257	**40,287,675**	50,693,714
Cash and cash equivalents at end of the period	10,921,154	31,736,871	**42,658,025**	43,417,054

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

	Participants' Takaful Fund 31-Mar-17	Operator's Fund 31-Mar-17	Aggregate 31-Mar-17	Aggregate 31-Mar-16
	----------Rupees----------			
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	4,211,736	(1,953,747)	**2,257,989**	(7,276,660)
Increase\(decrease) in assets other than cash	1,850,235	2,920,941	**4,771,176**	(1,544,629)
(Increase)\decrease in liabilities	(7,556,228)	531,436	**(7,024,792)**	8,135,486
Return on fixed income deposits	-	78,773	**78,773**	-
(Deficit) / Profit for the Period	(1,494,257)	1,577,403	**83,146**	(685,803)
Attributed to				
Participants' Takaful Fund	(1,494,257)	-	**(1,494,257)**	(875,195)
Operator's Fund	-	1,577,403	**1,577,403**	189,392
	(1,494,257)	1,577,403	**83,146**	(685,803)

Definition of cash

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

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

	Participants' Takaful Fund 31-Mar-17	Operator's Fund 31-Mar-17	Aggregate 31-Mar-17	Aggregate 31-Mar-16
Cash and cash equivalents				
Current and saving accounts	10,921,154	31,736,871	**42,658,025**	33,417,054
Deposits maturing within 3 months	-	-	**-**	10,000,000
	10,921,154	31,736,871	**42,658,025**	43,417,054

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

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CONTRIBUTIONS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

Class of Business	Quarter Ended										31-Mar-17	31-Mar-16
	Contribution written	Wakala Fee	Net Contribution	Unearned contribution reserve		Contribution earned	Re-takaful ceded	Prepaid re-takaful contribution ceded		Re-takaful expenses	Net contribution revenue	Net contribution revenue
				Opening	Closing			Opening	Closing			
	Rupees											
Direct & Facultative												
Fire & property damage	1,442,213	576,885	**865,328**	1,491,565	1,728,061	**628,832**	1,103,167	3,394,333	2,874,584	**1,622,916**	**(994,084)**	(209,989)
Marine, aviation and transport	490,392	196,157	**294,235**	154,942	147,377	**301,800**	1,103,167	551,583	551,583	**1,103,167**	**(801,367)**	(544,790)
Motor	4,608,669	1,843,468	**2,765,201**	2,880,680	4,324,741	**1,321,140**	375,000	750,000	750,000	**375,000**	**946,140**	(39,708)
Miscellaneous	-	-	**-**	159,715	91,268	**68,447**	677,417	1,354,833	1,354,833	**677,417**	**(608,970)**	(84,678)
Grand Total	**6,541,274**	**2,616,510**	**3,924,764**	**4,686,902**	**6,291,447**	**2,320,219**	**3,258,751**	**6,050,749**	**5,531,000**	**3,778,500**	**(1,458,281)**	(879,165)

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

Chairman	**Director**	**Director**	**Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

Class of Business	Quarter Ended								31-Mar-17	31-Mar-16
	Claims paid	Outstanding claims		Claims expense	Re-takaful and other recoveries received	Re-takaful and other recoveries in respect of outstanding claims		Re-takaful and other recoveries revenue	Net claims expense	Net claims expense
		Opening	Closing			Opening	Closing			
	Rupees									
Direct & Facultative										
Fire & property damage	104,000	104,000	-	-	-	-	-	-	-	-
Marine, aviation and transport	-	9,075	9,075	-	-	-	-	-	-	-
Motor	31,415	277,561	389,315	**143,169**	-	-	-	-	**143,169**	-
Miscellaneous	-	-	25,000	**25,000**	-	-	-	-	**25,000**	-
Grand Total	**135,415**	**390,636**	**423,390**	**168,169**	-	-	-	-	**168,169**	-

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

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

Class of Business	Quarter Ended							31-Mar-17	31-Mar-16
	Commission paid or payable	Deferred commission		Net commission expense	Direct expenses	Underwriting expenses	Rebate on retakaful	Net takaful expenses	Net takaful expenses
		Opening	Closing						
	---------- R u p e e s ----------								
Direct & Facultative									
Fire & property damage	283,281	487,890	565,314	**205,857**	**414**	**206,271**	**-**	**206,271**	705
Marine, aviation and transport	70,229	37,351	35,210	**72,370**	**141**	**72,511**	**-**	**72,511**	1,628
Motor	456,582	476,963	715,439	**218,106**	**1,323**	**219,429**	**-**	**219,429**	1,161
Miscellaneous	-	20,756	11,428	**9,328**	**-**	**9,328**	**-**	**9,328**	-
Grand Total	**810,092**	**1,022,960**	**1,327,391**	**505,661**	**1,878**	**507,539**	**-**	**507,539**	3,494

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

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

	31-Mar-17		31-Mar-16	
	OPF	PTF	OPF	PTF
Held to maturity				
Return on government securities	-	-	-	-
Return on fixed income deposits	78,773	-	90,960	-
	78,773	-	90,960	-
Investment related expenses	-	-	-	-
Net investment (loss) / income	78,773	-	90,960	-

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

Chairman **Director** **Director** **Principal Officer/Chief Executive**

1 STATUS AND NATURE OF BUSINESS

Asia Insurance Company Limited (the "Company") is a quoted public limited company, which was incorporated in Lahore on December 06, 1979 under the repealed Companies Act, 1913 (now the Companies Ordinance, 1984). The Company is engaged in non-life insurance business mainly comprising of fire, marine, motor and miscellaneous. The Company commenced its commercial operations in 1980. The registered and principal office of company is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore-Pakistan. Shares of the Company are quoted on Pakistan Stock Exchange.

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

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

2 STATEMENT OF COMPLIANCE

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2016.

2.1 BASIS OF PREPARATION

The accounting policies and the methods of computation of preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2016.

2.2 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention without any adjustment for the effect of inflation. The financial statements, except for cash flow information, have been prepared under the accrual basis of accounting.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These financial informations have been presented in Pakistan rupee, which is also the Company's functional currency. All financial information presented in Pakistan rupees are rounded off to nearest rupees unless otherwise stated.

2.4 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the condensed interim financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management and the key sources of estimating uncertainty in preparation of these condensed interim financial statements were same as those applied to the annual financial statements for the year ended December 31, 2016.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2016.

2.6 FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's financial risk management and capital management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2016.

3	**STATUTORY FUND**	**Note**	**31-Mar-17**	**31-Dec-16**
	Statutory fund	**3.1**	**50,000,000**	**50,000,000**

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

4	**CEDED MONEY**			
	Waqf money	**4.1**	**500,000**	**500,000**

4.1 The amount of Rs.500,000/- has been set a part for Waqf Fund/Participant Takaful Fund as Waqf money according to the Waqf deed prepared for the purpose of creation of Waqf Fund/Participant Takaful Fund.

5 CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There has been no change in the contingencies since December 31, 2016.

5.2 Commitments

There has been no change in the commitments since December 31, 2016.

6 **SEGMENT REPORTING**

Particulars	Fire & property damage		Marine Aviation and Transport		Motor		Miscellaneous		Total	
	31-Mar-17	31-Dec-16	**31-Mar-17**	31-Dec-16	**31-Mar-17**	31-Dec-16	**31-Mar-17**	31-Dec-16	**31-Mar-17**	31-Dec-16
	---Rupees---									
PTF Revenue Account										
Contributions earned	**628,832**	603,295	**301,800**	308,625	**1,321,140**	1,367,760	**68,447**	114,070	**2,320,219**	2,393,750
Segment results	**(994,498)**	(4,356,144)	**(801,508)**	(3,566,870)	**801,648**	142,774	**(633,970)**	(1,243,916)	**(1,628,328)**	(9,024,156)
Investment income									-	-
Other income									**134,071**	66,161
(Deficit) for the period									**(1,494,257)**	(8,957,995)
OPF Revenue Account										
Profit for the period									**1,577,403**	3,093,913
Other information										
Segment assets - PTF	**4,672,193**	4,413,370	**1,414,323**	1,072,887	**4,526,673**	3,060,309	**1,550,499**	1,547,511	**12,163,688**	10,094,077
Segment assets - OPF	**565,314**	487,890	**35,210**	37,351	**715,439**	476,963	**11,428**	20,756	**1,327,391**	1,022,960
Unallocated assets - PTF	-	-	-	-	-	-	-	-	**10,921,153**	6,928,793
Unallocated assets - OPF	-	-	-	-	-	-	-	-	**54,533,020**	53,791,484
Total assets									**78,945,252**	71,837,314
Segment liabilities - PTF	**2,630,188**	6,736,905	**589,416**	2,794,151	**6,609,373**	14,814,430	**214,463**	1,131,832	**10,043,440**	25,477,318
Segment liabilities - OPF	-	296,777	-	151,821	-	672,837	-	56,114	-	1,177,549
Unallocated liabilities - PTF	-	-	-	-	-	-	-	-	**22,990,106**	-
Unallocated liabilities - OPF	-	-	-	-	-	-	-	-	**1,013,762**	367,649
Total liabilities									**34,047,308**	27,022,516
Capital expenditure - PTF	-	-	-	-	-	-	-	-	-	-
Capital expenditure - OPF	-	-	-	-	-	-	-	-	-	-
Total capital expenditure									-	-
Depreciation - PTF	-	-	-	-	-	-	-	-	-	-
Depreciation - OPF	-	-	-	-	-	-	-	-	-	-
Total depreciation									-	-

7 **GENERAL**

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

8 **DATE OF AUTHORIZATION FOR ISSUE**

These interim condensed financial statements have been authorized for issue on April 26, 2017, in accordance with a resolution of board of directors of the company.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

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Muzaffarabad Office
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