

ASIA INSURANCE COMPANY LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Unaudited)

FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2013

	For the Third Quarter Ended Sept 30, 2013					Quarter Ended Sept 30, 2012
	Fire and Property	Marine, Aviation and Transport	Motor	Misc.	30-Sep-13 Aggregate	
-----R u p e e s-----						
Revenue Account						
Net Premium Revenue	5,485,124	1,641,248	10,109,624	3,433,004	20,669,000	7,158,207
Net Claims	1,770,624	(1,331,220)	(2,737,694)	(1,566,642)	(3,864,932)	(826,090)
Expenses	(1,531,501)	(585,257)	(3,996,916)	(2,622,959)	(8,736,633)	(4,738,452)
Net Commission	(800,525)	(401,359)	(1,094,474)	(41,616)	(2,337,974)	(1,274,345)
Underwriting results	<u>4,923,722</u>	<u>(676,588)</u>	<u>2,280,540</u>	<u>(798,213)</u>	<u>5,729,461</u>	<u>319,320</u>
Investment Income					1,452,200	7,166,556
Other Income					45,214	417,591
					1,497,414	7,584,147
					7,226,875	7,903,467
General and administrative expenses					(5,728,078)	(4,967,792)
Profit before tax for the third Qtr 2013					1,498,797	2,935,675
Provision for tax - Current					(18,896)	(153,255)
- Deferred					116,731	(18,022)
Profit after taxation					<u>1,596,632</u>	<u>2,764,398</u>
Earnings per share (EPS)					<u>0.053</u>	<u>0.092</u>

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Unaudited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2013

For The Period ended Sept 30, 2012

Revenue Account						
Net Premium Revenue	9,184,680	5,872,099	17,613,357	10,059,869	42,730,005	20,695,653
Net Claims	(594,616)	(2,854,690)	(9,333,279)	(1,676,821)	(14,459,406)	(6,112,824)
Expenses	(4,116,535)	(1,831,448)	(10,554,149)	(5,054,399)	(21,556,531)	(11,686,711)
Net Commission	(1,861,349)	(1,564,585)	(1,997,158)	818,178	(4,604,914)	(3,558,126)
Underwriting results	<u>2,612,180</u>	<u>(378,624)</u>	<u>(4,271,229)</u>	<u>4,146,827</u>	<u>2,109,154</u>	<u>(662,008)</u>
Investment Income					21,846,446	21,586,606
Other Income					102,274	579,258
					21,948,720	22,165,864
					24,057,874	21,503,856
General and administrative expenses					(16,350,072)	(13,394,303)
Profit before tax for the period ended Sep30, 2013					7,707,802	8,109,553
Provision for tax - Current					(967,850)	(361,216)
- Deferred					847,134	(18,022)
Profit after taxation					<u>7,587,086</u>	<u>7,730,315</u>
Earnings per share (EPS)					<u>0.253</u>	<u>0.258</u>

The annexed notes form an integral part of this condensed interim financial information. Appropriations have been reflected in statement of changes in equity.

Chairman

Director

Director

Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2013 (Unaudited)

	Unaudited Sep 30, 2013 Rupees	Audited Dec 31, 2012 Rupees		Unaudited Sep 30, 2013 Rupees	Audited Dec 31, 2012 Rupees
SHARE CAPITAL AND RESERVES			CASH AND BANK DEPOSITS		
Authorised share capital 30,000,000 ordinary shares of Rs.10/- each	<u>300,000,000</u>	<u>300,000,000</u>	Cash In Hand	560,007	-
Paid up share capital	300,000,000	300,000,000	Current and other accounts	8,893,850	12,903,496
Retained Earnings	57,849,972	50,262,886	Deposits maturing within 12 months	25,000,000	50,000,000
Reserves	2,500,000	2,500,000		34,453,857	62,903,496
	360,349,972	352,762,886	INVESTMENTS	7	210,439,890
			DEFERRED TAX ASSETS		179,776,159
					2,810,622
SURPLUS ON REVALUATION OF FIXED ASSETS	136,060,170	136,060,170	CURRENT ASSETS- Others		
UNDERWRITING PROVISIONS			Premiums due but unpaid-unsecured	18,365,818	23,144,565
Provision for outstanding claims (including IBNR)	31,765,254	18,489,924	Amount due from other insurers / reinsurers-unsecured	76,346,183	40,835,054
Provision for unearned premium	69,019,478	27,995,741	Accrued investment income	507,092	1,597,899
Commission income unearned	3,049,468	1,917,966	Reinsurance recoveries against outstanding claims	12,276,065	3,958,354
Total underwriting provisions	103,834,200	48,403,631	Deferred commission expense	9,876,438	4,531,219
DEFERRED LIABILITIES			Prepaid reinsurance premium ceded	13,215,970	7,721,827
Deferred Taxation	-	-	Sundry receivables	8,513,097	4,417,956
				139,100,663	86,206,874
CREDITORS AND ACCRUALS			FIXED ASSETS - Tangible	8	
Premiums received in advance	65,030	-	Land - freehold	160,000,000	160,000,000
Amount due to other insurers / reinsurers	7,232,641	758,574	Building	349,593	377,938
Accrued expenses	90,000	460,000	Furniture and fixtures	727,663	640,032
Other creditors and accruals	22,322,924	21,917,003	Office equipment	2,574,122	1,775,271
	29,710,595	23,135,577	Motor vehicles	27,068,463	19,419,124
OTHER LIABILITIES			Computer Accessories	1,535,975	261,621
Unclaimed dividend	59,962	59,962		192,255,816	182,473,986
TOTAL LIABILITIES	<u>133,604,757</u>	<u>71,599,170</u>	Capital work-in-progress (Building)	50,954,051	47,098,223
TOTAL EQUITY AND LIABILITIES	<u>630,014,899</u>	<u>560,422,226</u>	TOTAL ASSETS	<u>630,014,899</u>	<u>560,422,226</u>
Contingencies and Commitments	6			0	

The annexed notes form an integral part of this condensed interim financial information.

Chairman

Director

Director

Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE PERIOD ENDED SEPTEMBER 30, 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
Net profit/Total comprehensive income for the half year ended June 30, 2012	-	-	-	-	-	-
Balance as at June 30, 2012	300,000,000	40,082,627	2,500,000	342,582,627	136,060,170	478,642,797
Balance as at July 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 5 shares held	0	-	-	-	-	-
Net profit/Total comprehensive income for the six months	-	10,180,259	-	10,180,259	-	10,180,259
Balance as at December 31, 2012	300,000,000	50,262,886	2,500,000	352,762,886	136,060,170	488,823,056
Balance as at January 1, 2013	300,000,000	50,262,886	2,500,000	352,762,886	136,060,170	488,823,056
Net profit/Total comprehensive income for the period ended September 30, 2013	-	7,587,086	-	7,587,086	-	7,587,086
Balance as at September 30, 2013	300,000,000	57,849,972	2,500,000	360,349,972	136,060,170	496,410,142

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Chairman

Director

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Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Unaudited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2013

	30-Sep-13 Rupees	30-Sep-12 Rupees
Operating Cash Flows		
a) Underwriting activities		
Premiums received	107,437,210	25,530,420
Reinsurance premiums paid	(53,370,895)	(11,603,201)
Claims paid	(18,307,061)	(9,966,244)
Reinsurance and other recoveries received	8,805,274	4,888,060
Commissions paid	(15,022,514)	(6,155,485)
Commissions received	6,203,883	1,950,827
Other underwriting receipts / (payments)	(3,878,624)	2,353,882
Net cash flow from underwriting activities	31,867,273	6,998,259
b) Other operating activities		
Income tax paid	(1,733,238)	-
General management expenses paid	(32,696,767)	(20,545,849)
Other operating payments	(370,000)	(280,000)
Other receipts in respect of operating assets	102,274	579,258
Net cash outflow from other operating activities	(34,697,731)	(20,246,591)
Total cash flow from operating activities	<u>(2,830,458)</u>	<u>(13,248,332)</u>
Investment activities		
Profit / return received	22,659,535	22,420,560
Dividends received	277,718	454,168
Payments for investments	(30,663,731)	(63,596,053)
Proceeds from disposal of investments	-	-
Fixed capital expenditure	(17,892,703)	(29,219,013)
Proceeds from disposal of fixed assets	-	-
Total cash flow from investing activities	<u>(25,619,181)</u>	<u>(69,940,338)</u>
Financing activities		
Total cash flow from financing activities	<u>-</u>	<u>-</u>
Net cash inflow/(outflow) from all activities	(28,449,639)	(83,188,670)
Cash and cash equivalent at the beginning of the period	62,903,496	159,875,722
Cash and cash equivalent at the end of the period	<u>34,453,857</u>	<u>76,687,052</u>

	30-Sep-13 Rupees	30-Sep-12 Rupees
RECONCILIATION TO PROFIT AND LOSS ACCOUNT		
Operating cash flows	(2,830,458)	(13,248,332)
Depreciation expense	(4,255,044)	(2,544,930)
Increase / (Decrease) in assets other than cash	53,984,595	16,784,128
(Increase) / Decrease in liabilities	(62,005,587)	(14,829,135)
Income tax provision	-	-
Dividend	277,718	454,168
Interest, rental and other income	21,568,728	21,132,438
Deferred taxation	847,134	(18,022)
Profit after taxation	<u>7,587,086</u>	<u>7,730,315</u>

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

Cash and cash equivalents

Cash in Hand	560,007	5,229,164
Current accounts & Other Accounts	8,893,850	20,457,888
Deposit accounts maturing within 12 months	25,000,000	51,000,000
	<u>34,453,857</u>	<u>76,687,052</u>

The annexed notes form an integral part of this condensed interim financial information.

Chairman

Director

Director

Director

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PREMIUMS (Unaudited)
FOR THE 3RD QUARTER ENDED SEPTEMBER 30, 2013

Class of Business	Quarter Ended Sep 30, 2013									Quarter Ended Sep 30, 2012
	Premiums Written	Unearned Premium Reserve		Premiums Earned	Reinsurance Ceded	Prepaid Reinsurance Premium Ceded		Reins Expenses	Net Premium Revenue	
		Opening	Closing			Opening	Closing			
-----R u p e e s-----										
Direct & Facultative										
Fire & Property damage	8,817,639	10,678,032	13,771,489	5,724,182	3,668,248	2,979,741	6,408,931	239,058	5,485,124	2,486,748
Marine Aviation and Transport	3,498,242	1,035,553	1,713,239	2,820,556	1,401,803	497,065	719,560	1,179,308	1,641,248	961,354
Motor	22,939,946	22,927,889	34,776,961	11,090,874	981,250	-	-	981,250	10,109,624	1,914,264
Miscellaneous	15,595,932	9,525,624	18,757,789	6,363,767	4,137,446	4,880,796	6,087,479	2,930,763	3,433,004	1,795,841
Grand Total	50,851,759	44,167,098	69,019,478	25,999,379	10,188,747	8,357,602	13,215,970	5,330,379	20,669,000	7,158,207

50,851,759.00

CONDENSED INTERIM STATEMENT OF PREMIUMS (Unaudited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2013

Class of Business	For The Period ended September 30, 2013									Period ended September 30, 2012
	Premiums Written	Unearned Premium Reserve		Premiums Earned	Reinsurance Ceded	Prepaid Reinsurance Premium Ceded		Reins Expenses	Net Premium Revenue	
		Opening	Closing			Opening	Closing			
Direct & Facultative										
Fire & Property damage	19,432,701	10,706,242	13,771,489	16,367,454	9,055,810	4,535,895	6,408,931	7,182,774	9,184,680	6,589,585
Marine Aviation and Transport	8,927,148	739,782	1,713,239	7,953,691	2,740,251	60,901	719,560	2,081,592	5,872,099	3,796,601
Motor	49,754,705	5,579,367	34,776,961	20,557,111	2,943,754	-	-	2,943,754	17,613,357	8,042,104
Miscellaneous	24,478,878	10,970,350	18,757,789	16,691,439	9,594,018	3,125,031	6,087,479	6,631,570	10,059,869	2,267,363
Grand Total	102,593,432	27,995,741	69,019,478	61,569,695	24,333,833	7,721,827	13,215,970	18,839,690	42,730,005	20,695,653

The annexed notes form an integral part of this condensed interim financial information.

Chairman

Director

Director

Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF CLAIMS (Unaudited) FOR THE 3RD QUARTER ENDED SEPTEMBER 30, 2013

Class of Business	Quarter Ended September 30, 2013									Quarter Ended Sep 30, 2012 Net claims expense/ (income)
	Claims Paid	Claims Outstanding		Claim expenses/ (income)	Reinsurance and other recoveries received	Reinsurance and other recoveries revenue in respect of outstanding claims		Reinsurance and other recoveries revenue	Net Claims expense/ (income)	
		Opening	Closing			Opening	Closing			
-----R u p e e s-----										
Direct & Facultative										
Fire & Property damage	76,835	6,586,158	2,536,051	(3,973,272)	56,065	3,224,547	965,834	(2,202,648)	(1,770,624)	206,587
Marine, Aviation and Transport	85,674	4,691,712	9,982,742	5,376,704	57,572	2,640,908	6,628,820	4,045,484	1,331,220	(697,378)
Motor	4,064,131	16,512,809	14,898,772	2,450,094	1,303,500	3,936,030	2,344,930	(287,600)	2,737,694	1,423,312
Miscellaneous	2,335,114	1,415,655	4,347,689	5,267,148	2,059,127	695,102	2,336,481	3,700,506	1,566,642	(104,431)
Grand Total	6,561,754	29,206,334	31,765,254	9,120,674	3,476,264	10,496,587	12,276,065	5,255,742	3,864,932	828,090

CONDENSED INTERIM STATEMENT OF CLAIMS (Unaudited) FOR THE PERIOD ENDED SEPTEMBER 30, 2013

Class of Business	For The Period ended September 30, 2013									Period Ended Sep 30, 2012 Net claims expense/ (income)
	Claims Paid	Claims Outstanding		Claim expenses/ (income)	Reinsurance and other recoveries received	Reinsurance and other recoveries revenue in respect of outstanding claims		Reinsurance and other recoveries revenue	Net Claims expense/ (income)	
		Opening	Closing			Opening	Closing			
-----R u p e e s-----										
Direct & Facultative										
Fire & Property damage	4,576,891	3,316,567	2,536,051	3,796,375	3,261,178	1,025,253	965,834	3,201,759	594,616	(15,634)
Marine, Aviation and Transport	1,616,399	2,340,455	9,982,742	9,258,686	697,238	922,062	6,628,820	6,403,996	2,854,690	494,755
Motor	9,594,636	12,038,617	14,898,772	12,454,791	2,640,515	1,863,933	2,344,930	3,121,512	9,333,279	5,716,358
Miscellaneous	2,519,134	794,284	4,347,689	6,072,539	2,206,343	147,106	2,336,481	4,395,718	1,676,821	(82,855)
Grand Total	18,307,060	18,489,923	31,765,254	31,582,391	8,805,274	3,958,354	12,276,065	17,122,985	14,459,406	6,112,624

The annexed notes form an integral part of this condensed interim financial information.

Chairman

Director

Director

Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF EXPENSES (Unaudited)
FOR THE 3RD QUARTER ENDED SEPTEMBER 30, 2013

Class of Business	Quarter Ended September 30, 2013								Quarter Ended Sep 30, 2012
	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	2,183,480	2,669,508	3,443,037	1,409,951	1,531,501	2,941,452	609,426	2,332,026	1,236,863
Marine, Aviation and Transport	834,408	258,888	426,643	666,653	585,257	1,251,910	265,294	986,616	521,353
Motor	2,279,381	2,292,789	3,477,696	1,094,474	3,996,916	5,091,390	-	5,091,390	770,724
Miscellaneous	2,072,386	1,158,800	2,529,062	702,124	2,622,959	3,325,083	660,508	2,664,575	3,582,734
Grand Total	7,369,655	6,379,985	9,876,438	3,873,202	8,736,633	12,609,835	1,535,228	11,074,607	6,111,674

CONDENSED INTERIM STATEMENT OF EXPENSES (Unaudited)
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2013

Class of Business	For the Period ended June 30, 2013								Period ended Sep 30, 2012
	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	4,794,219	2,676,560	3,443,037	4,027,742	4,116,535	8,144,277	2,166,393	5,977,884	5,389,267
Marine, Aviation and Transport	2,133,048	184,946	426,643	1,891,351	1,831,448	3,722,799	326,766	3,396,033	2,377,101
Motor	4,916,918	557,936	3,477,696	1,997,158	10,554,149	12,551,307	-	12,551,307	3,474,982
Miscellaneous	3,178,329	1,111,777	2,529,062	1,761,044	5,054,399	6,815,443	2,579,222	4,236,221	4,102,364
Grand Total	15,022,514	4,531,219	9,876,438	9,677,295	21,556,531	31,233,826	5,072,381	26,161,445	15,343,714

The annexed notes form an integral part of this condensed interim financial information.

Chairman

Director

Director

Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (Unaudited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2013

	<u>NINE MONTHS PERIOD ENDED</u>		<u>QUARTER ENDED</u>	
	<u>30-Sep-13</u>	<u>30-Sep-12</u>	<u>30-Sep-13</u>	<u>30-Sep-12</u>
	-----R u p e e s-----			
Income from Trading Investments:				
Gain/Loss on trading	11,671,397	-	4,012,327	-
Income from Non-Trading Investments:				
<u>Held to Maturity</u>				
Return on Government Securities	2,367,714	2,620,902	786,411	1,046,883
Return on Fixed Income - Deposits	2,424,189	6,915,480	213,728	1,399,286
Amortization of discount relative to par	53,480	-	-	-
	4,845,383	9,536,382	1,000,139	2,446,169
<u>Available for Sale</u>				
Dividend Income	277,718	454,168	-	285,726
	277,718	454,168	-	285,726
Gain/(Loss) on sale of non trading investments	-	543,539	-	165,348
Gain/(Loss) on revaluation of trading investments	6,876,041	10,640,211	(3,585,396)	3,936,838
(Provision)/ Reversal of provision for impairment in Investments 'Available for Sale'	(698,793)	562,889	476,706	429,584
Gain/(Loss) on trading investments	-	-	-	-
Investment related expenses	(1,125,300)	(150,583)	(451,576)	(97,109)
Net Investment Income	21,846,446	21,586,606	1,452,200	7,166,556

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Principal Officer/Chief Executive