



asiaINSURANCE

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company Ltd.

456-K, Model Town, Lahore. Ph: 042-35916801-3, 042-32560238-9 Fax: 042-35865579 E-mail: info@asiainsurance.com.pk

Directors' Report To The Shareholders

On behalf of your directors' it is my pleasure to present you condensed interim financial statement and directors' report for the period ended March 31, 2015.

Your company has underwritten premium of Rs. 125,608,015/- during the period ended March 31, 2015 of current year. Department wise breakup of which is as under:

Fire (Rs.)	Marine (Rs.)	Motor (Rs.)	Bond (Rs.)	Misc (Rs.)
23,974,781	6,116,347	35,761,415	10,101,504	49,653,968

An overview of the financial statement reveals that the company has earned Net premium revenue of Rs. 66.78 million, Net premium revenue of the corresponding period in 2014 was Rs. 34.99, so there is a growth of 91%. The company has declared an after tax profit of Rs. 10.75 million for the period ended March 31, 2015 (March 31, 2014: Rs. 2.09 million).

The directors are thankful to the Insurance Division of Securities & Exchange Commission of Pakistan, PRCL, our overseas Re-Insurers and banks for their support and corporation. Thanks are also due to our esteemed and valued clients for their continued patronage.

Acknowledgement




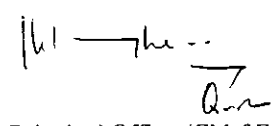
The above results would not have been possible without the dedication and day and night efforts of officers, staff and field force of your company. Your directors record their appreciation and thanks to all of them for their hard work and dedication.

Chairman

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2015 (UN-AUDITED)

	Note	Unaudited 31-Mar-15 Rupees	Audited 31-Dec-14 Rupees
Share capital and Reserves			
Authorised share capital 50,000,000 (2014: 50,000,000) ordinary shares of Rs.10/- each		<u>500,000,000</u>	<u>500,000,000</u>
Paid up share capital	5	300,000,000	300,000,000
Retained Earnings		128,062,684	117,317,042
Reserves		2,500,000	2,500,000
		430,562,684	419,817,042
Surplus on revaluation of fixed assets		136,060,170	136,060,170
Underwriting provisions			
Provision for outstanding claims (including IBNR)		37,095,540	32,366,560
Provision for unearned premium		191,431,975	147,389,333
Commission income unearned		5,414,259	5,177,462
		233,941,774	184,933,355
Long term financing	6	3,584,234	3,784,888
Deferred tax liability		42,101	1,148,274
Creditors and Accruals			
Premiums received in advance		2,485,589	1,992,270
Amounts due to other insurers / reinsurers		9,478,031	10,174,105
Accrued expenses		425,000	425,000
Taxation - provision less payments		5,346,344	4,428,820
Current portion of long term financing	6	3,185,307	3,662,734
Other creditors and accruals		58,851,476	46,463,162
		79,771,747	67,146,091
Other liabilities			
Unclaimed Dividend		59,962	59,962
TOTAL LIABILITIES		<u>317,399,818</u>	<u>257,072,570</u>
TOTAL EQUITY AND LIABILITIES		<u>884,022,672</u>	<u>812,949,782</u>
Contingencies and Commitments	7	-	-

The annexed notes 1 to 12 form an integral part of these financial statements

 Chairman	 Director	 Director	 Principal Officer/Chief Executive
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ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2015 (UN-AUDITED)

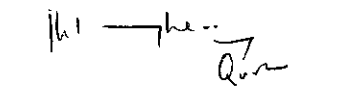
	Note	Unaudited 31-Mar-15 Rupees	Audited 31-Dec-14 Rupees
Cash and bank deposits			
Cash in hand		395,759	380,078
Current and other accounts		76,965,289	31,433,127
Deposits maturing within 12 months		6,000,000	22,000,000
		83,361,048	53,813,205
Investments	8	217,798,137	228,172,862
Deferred tax Asset		-	-
Current Assets - Others			
Premiums due but unpaid - unsecured		43,177,707	35,104,793
Amounts due from other insurers/reinsurers - unsecured		134,102,957	121,010,573
Accrued investment income		705,173	1,430,650
Reinsurance recoveries against outstanding claims		9,098,596	6,075,544
Deferred commission expense		35,359,979	28,523,000
Prepaid reinsurance premium ceded		26,292,057	26,298,438
Sundry receivables		46,805,967	36,059,357
		295,542,436	254,502,355
Fixed Assets (Tangible)			
	9		
Land - freehold		160,000,000	160,000,000
Building		298,476	306,130
Furniture and fixtures		1,468,636	1,345,251
Office equipment		3,625,850	3,211,557
Motor vehicles		46,661,201	39,986,913
Computers and accessories		1,632,764	1,558,802
		213,686,927	206,408,653
Capital work in progress (Building)		73,634,124	70,052,707
TOTAL ASSETS		884,022,672	812,949,782

The annexed notes 1 to 12 form an integral part of these 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, 2015

Note	Fire & Property	Marine, Aviation and Transport	Motor	Credit and Suretyship	Miscellaneous	31-MAR-2015 Aggregate	31-MAR-2014 Aggregate
-----Rupees-----							
Net premium revenue	13,296,492	3,671,837	20,498,705	10,247,663	19,064,704	66,779,401	34,998,121
Net claims	(2,690,939)	(295,005)	(5,992,207)	-	(7,686,940)	(16,665,091)	(17,092,247)
Expenses	(2,996,454)	(764,443)	(4,469,589)	(1,262,521)	(6,205,930)	(15,698,937)	(10,637,390)
Net commission	(4,285,120)	(1,147,567)	(3,259,373)	(1,448,811)	(2,833,529)	(12,974,400)	(2,746,669)
Underwriting results	<u>3,323,979</u>	<u>1,464,822</u>	<u>6,777,536</u>	<u>7,536,331</u>	<u>2,338,305</u>	<u>21,440,973</u>	<u>4,521,815</u>
Investment income						739,079	5,108,057
Other income						450,293	2,834
						<u>1,189,372</u>	<u>5,110,891</u>
General and administration expenses						22,630,345	9,632,706
						<u>(11,500,783)</u>	<u>(6,719,272)</u>
Profit before tax						11,129,562	2,913,434
Provision for taxation - Deffered						1,106,173	171,191
Provision for taxation - Current						(1,490,093)	(991,931)
Profit after tax						<u>10,745,642</u>	<u>2,092,693</u>
Earnings per share (basic and diluted)						<u>0.36</u>	<u>0.07</u>

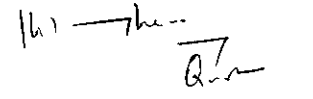
Appropriations have been reflected in statement of changes in equity.

The annexed notes 1 to 12 form an integral part of these 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, 2015

Note	Fire & Property	Marine, Aviation and Transport	Motor	Credit and Suretyship	Miscellaneous	31-MAR-2015 Aggregate	31-MAR-2014 Aggregate
-----Rupees-----							
Net premium revenue	13,296,492	3,671,837	20,498,705	10,247,663	19,064,704	66,779,401	34,998,121
Net claims	(2,690,939)	(295,005)	(5,992,207)	-	(7,686,940)	(16,665,091)	(17,092,247)
Expenses	(2,996,454)	(764,443)	(4,469,589)	(1,262,521)	(6,205,930)	(15,698,937)	(10,637,390)
Net commission	(4,285,120)	(1,147,567)	(3,259,373)	(1,448,811)	(2,833,529)	(12,974,400)	(2,746,669)
Underwriting results	<u>3,323,979</u>	<u>1,464,822</u>	<u>6,777,536</u>	<u>7,536,331</u>	<u>2,338,305</u>	<u>21,440,973</u>	<u>4,521,815</u>
Investment income						739,079	5,108,057
Other income						450,293	2,834
						<u>1,189,372</u>	<u>5,110,891</u>
General and administration expenses						22,630,345	9,632,706
						<u>(11,500,783)</u>	<u>(6,719,272)</u>
Profit before tax						11,129,562	2,913,434
Provision for taxation - Deffered						1,106,173	171,191
Provision for taxation - Current						(1,490,093)	(991,931)
Profit after tax						<u>10,745,642</u>	<u>2,092,693</u>
Earnings per share (basic and diluted)						<u>0.36</u>	<u>0.07</u>

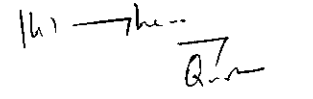
Appropriations have been reflected in statement of changes in equity.

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Chairman


Director


Director

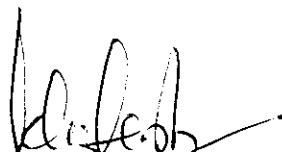

Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2015

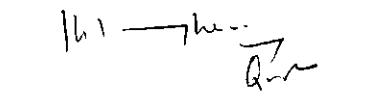
	Note	31-Mar-15 Rupees	31-Mar-14 Rupees
Profit after tax for the year		10,745,642	2,092,693
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss		-	-
Items that may not be subsequently reclassified to profit or loss		-	-
Total comprehensive income for the year		10,745,642	2,092,693

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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, 2015

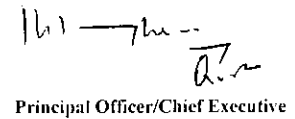
	Paid up share capital	Retained Earnings/Un-appropriated profit	Revenue reserves	Total share capital & reserves	Surplus on revaluation of fixed assets	Total
	-----R u p e e s-----					
Balance as at January 1, 2014	300,000,000	69,804,358	2,500,000	372,304,358	136,060,170	508,364,528
Net profit/Total Comprehensive income for the Period ended March 31, 2014	-	2,092,693	-	2,092,693	-	2,092,693
Balance as at March 31, 2014	300,000,000	71,897,051	2,500,000	374,397,051	136,060,170	510,457,221
Balance as at January 1, 2015	300,000,000	117,317,042	2,500,000	419,817,042	136,060,170	555,877,212
Net profit/Total Comprehensive income for the Period ended March 31, 2015	-	10,745,642	-	10,745,642	-	10,745,642
Balance as at March 31, 2015	300,000,000	128,062,684	2,500,000	430,562,684	136,060,170	566,622,854

The annexed notes 1 to 12 form an integral part of these 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, 2015

	Note	31-Mar-15 Rupees	31-Mar-14 Rupees
Operating Cash Flows			
a) Underwriting activities			
Premiums received		118,028,420	61,797,190
Reinsurance premiums paid		(28,568,049)	(51,203,030)
Claims paid		(19,893,295)	(13,762,668)
Reinsurance and other recoveries received		4,934,132	4,629,851
Commissions paid		(22,796,021)	(10,804,471)
Commissions received		3,221,439	2,429,853
Other underwriting (payments)		(14,639,429)	(9,749,002)
Net cash flow from underwriting activities		40,287,197	(16,662,277)
b) Other operating activities			
Income tax paid		(572,569)	(40,532)
General management expenses paid		(6,749,290)	(12,377,480)
Other receipts in respect of operating assets		450,293	2,834
Net cash flow from other operating activities		(6,871,566)	(12,415,178)
Total cash flow from operating activities		33,415,631	(29,077,455)
Investment activities			
Profit / return received		1,391,204	5,807,985
Dividends received		-	41,000
Payments for investments		(76,947,508)	(93,388,553)
Proceeds from disposal of investments		87,395,585	99,123,990
Fixed capital expenditure		(14,787,550)	(9,120,762)
Total cash flow from investing activities		(2,948,269)	2,463,660
Financing activities			
Financing obtained less repayments		(678,081)	5,102,716
Finacial charges paid		(241,438)	(74,367)
Total cash flow from financing activities		(919,519)	5,028,349
Net cash inflow/(outflow) from all activities		29,547,843	(21,585,445)
Cash and cash equivalents at the beginning of the period		53,813,205	49,161,759
Cash and cash equivalents at the end of the period		83,361,048	27,576,314

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2015

	Note	31-Mar-15 Rupees	31-Mar-14 Rupees
RECONCILIATION TO PROFIT AND LOSS ACCOUNT			
Operating cash flows		33,415,631	(29,077,455)
Finacial charges paid		(241,438)	-
Depreciation expense		(3,927,859)	(1,827,786)
Increase in assets other than cash		41,765,558	53,806,447
(Increase) in liabilities		(62,111,502)	(25,849,502)
Dividend		-	41,000
Interest, rental and other income		739,079	4,828,798
Deferred taxation		1,106,173	171,191
Profit after taxation		10,745,642	2,092,693

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

Cash and cash equivalents

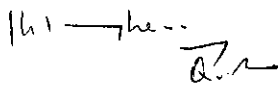
Cash in Hand	395,759	155,412
Current accounts & Other Accounts	76,965,289	13,420,901
Deposits maturing within 12 months	6,000,000	14,000,000
	83,361,048	27,576,314

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Chairman


Director


Director

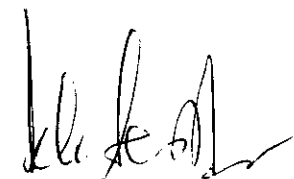

Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PREMIUMS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2015

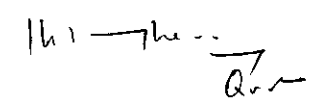
Class of Business	31-Mar-15								31-Mar-14	
	Premiums Written	Unearned Premium Reserve		Premiums Earned	Reinsurance Ceded	Prepaid Reinsurance Premium Ceded		Reinsurance Expenses	Net Premium Revenue	Net Premium Revenue
		Opening	Closing			Opening	Closing			
-----R u p e e s-----										
Direct & Facultative										
Fire & property damage	23,974,781	43,552,013	46,375,502	21,151,292	8,640,405	16,449,988	17,235,593	7,854,800	13,296,492	7,198,106
Marine, aviation and transport	6,116,347	3,158,892	3,346,173	5,929,066	2,336,138	1,156,074	1,234,983	2,257,229	3,671,837	4,574,148
Motor	35,761,415	36,046,491	49,887,326	21,920,580	1,312,500	2,875,000	2,765,625	1,421,875	20,498,705	15,261,381
Credit and suretyship	10,101,504	21,795,302	21,287,056	10,609,750	-	784,522	422,435	362,087	10,247,663	5,998,818
Miscellaneous	49,653,968	42,836,635	70,535,918	21,954,685	2,490,548	5,032,854	4,633,421	2,889,981	19,064,704	1,964,668
Grand Total	125,608,015	147,389,333	191,431,975	81,565,373	14,779,591	26,298,438	26,292,057	14,785,972	66,779,401	34,998,121

The annexed notes 1 to 12 form an integral part of these financial statements


Chairman


Director


Director


Principal Officer/Chief Executive

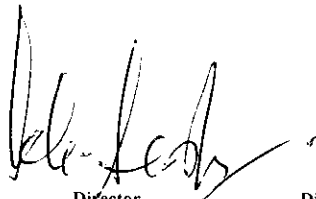
ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2015

Class of Business	31-Mar-15								31-Mar-14	
	Claims Paid	Claims Outstanding		Claim 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			
-----R u p e e s-----										
Direct & Facultative										
Fire & property damage	4,905,983	2,628,469	6,000,701	8,278,215	3,509,404	1,084,555	3,162,427	5,587,276	2,690,939	(405,045)
Marine, aviation and transport	486,167	4,086,200	3,753,092	153,059	368,937	2,256,123	1,745,240	(141,946)	295,005	1,680,975
Motor	6,265,678	21,061,570	20,788,099	5,992,207	-	1,220,019	1,220,019	-	5,992,207	7,162,576
Credit and suretyship	-	-	-	-	-	-	-	-	-	7,146,702
Miscellaneous	8,235,467	4,590,321	6,553,648	10,198,794	1,055,791	1,514,847	2,970,910	2,511,854	7,686,940	1,507,039
Grand Total	19,893,295	32,366,560	37,095,540	24,622,275	4,934,132	6,075,544	9,098,596	7,957,184	16,665,091	17,092,247

The annexed notes 1 to 12 form an integral part of these financial statements



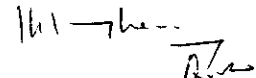
Chairman



Director



Director



Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2015

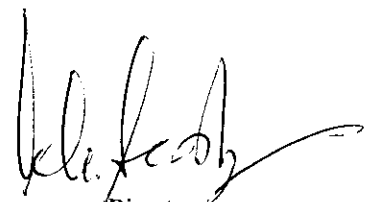
Class of Business	31-Mar-15								31-Mar-14
	Commission Paid or Payable	Deferred Commission		Net Commission Expense	Other Management Expenses	Underwriting Expenses /(income)	Commission from Reinsurers	Net Underwriting Expenses	Net Underwriting Expenses
		Opening	Closing						
----- R u p e e s -----									
Direct and Facultative									
Fire and property damage	7,098,669	12,869,175	13,711,938	6,255,906	2,996,454	9,252,360	1,970,787	7,281,574	5,257,253
Marine, aviation and transport	1,764,574	913,629	964,356	1,713,847	764,443	2,478,290	566,280	1,912,010	2,260,399
Motor	5,278,666	5,354,828	7,374,121	3,259,373	4,469,589	7,728,962	-	7,728,962	3,856,659
Credit and suretyship	1,444,579	3,143,416	3,057,713	1,530,282	1,262,521	2,792,803	81,470	2,711,332	1,827,395
Miscellaneous	7,209,533	6,241,952	10,251,851	3,199,634	6,205,930	9,405,564	366,106	9,039,459	202,352
Grand Total	22,796,021	28,523,000	35,359,979	15,959,042	15,698,937	31,657,979	2,984,642	28,673,336	13,384,058

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

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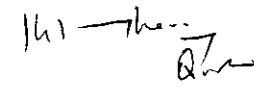
Chairman



Director



Director



Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2015

	31-Mar-15 Rupees	31-Mar-14 Rupees
Income from investments at fair value through profit and loss:		
Gain/(loss) on investments at fair value through profit and loss	2,196	4,465,834
Dividend income	-	41,000
	2,196	4,506,834
Income from non trading investments:		
<u>Held to maturity</u>		
Return on government securities	782,372	793,125
Return on fixed income deposits	171,575	412,750
	953,947	1,205,875
<u>Available for sale</u>		
(Loss)/ gain on sale of non trading investments 'Available for Sale'	73,352	-
Gain on revaluation of trading Investments	66,510	(335,360)
Investment related expenses	(356,926)	(269,292)
Net Investment Income	739,079	5,108,057

The annexed notes 1 to 12 form an integral part of these financial statements


Chairman


Director


Director


Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2015

1 STATUS AND NATURE OF BUSINESS

Asia Insurance Company Limited ("the company") 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 STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the three months ended March 31, 2015, have been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002. In case where requirements differ, the provisions or directives of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002, shall prevail.

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, 2014.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended December 31, 2014.
- 3.2** Previous period's figures have been re-arranged / reclassified where necessary to facilitate comparison. Appropriate disclosure is given in relevant note in case of material rearrangement.
- 3.3** Figures in the condensed interim financial information have been rounded off to the nearest rupee.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these condensed interim financial statement, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2014.

ASIA INSURANCE COMPANY LIMITED
 SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
 FOR THE PERIOD ENDED MARCH 31, 2015

5 **PAID UP SHARE CAPITAL**

Issued, Subscribed and Paid up capital

Un-Audited Mar 31, 2015	Audited Dec 31, 2014		Un-Audited Mar 31, 2015 (Rupees)	Audited Dec 31, 2014 (Rupees)
No. of Shares			Rupees	
30,000,000	30,000,000	Ordinary Shares of Rs. 10/- each fully paid in cash	300,000,000	300,000,000

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

7 **CONTINGENCIES AND COMMITMENTS**

7.1 **Contingencies**

7.1.1 There has been no change in the contingencies since December 31, 2014.

7.2 **Commitments**

There has been no change in the commitments since December 31, 2014.

8 **INVESTMENTS**

Available for sale:

Marketable Securities - Book Value	606,195	808,685
Add/(less): Appreciation/(impairment) in value of investments	-	479,345
	606,195	1,288,030

Fair value through Profit & Loss - Held for trading:

Investments in Mutual Funds - Fair value	168,599,217	168,532,707
Investments in Ordinary Shares	22,413,869	32,173,269
	191,013,086	200,705,976

Held to Maturity:

Defence Saving Certificates (DSCs)	525,000	525,000
Pakistan Investment Bonds (10 years)	25,653,856	25,653,856
	26,178,856	26,178,856
	<u>217,798,137</u>	<u>228,172,862</u>

ASIA INSURANCE COMPANY LIMITED
 SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
 FOR THE PERIOD ENDED MARCH 31, 2015

		Un-Audited Mar 31, 2015 (Rupees)	Audited Dec 31, 2014 (Rupees)
9	<u>FIXED ASSETS - Tangible</u>		
	OWNED ASSETS:		
	Opening Book Value	206,408,653	192,690,570
	Additions during the period	11,206,133	22,199,383
		<u>217,614,786</u>	<u>214,889,953</u>
	Depreciation charged during the period	(3,927,859)	(8,481,300)
	Closing Book value	<u>213,686,927</u>	<u>206,408,653</u>

9.1 Particulars	31-03-2015		31-12-2014	
	Additions	Disposals	Additions	Disposals
	Rupees			
Furniture & Fixtures	160,850	-	565,096	-
Office Equipment	503,300	-	479,450	-
Vehicles	10,295,040	-	10,246,610	-
Computers and accessories	246,943	-	484,430	-
Musharika Vehicles	-	-	10,423,797	-
	<u>11,206,133</u>	<u>-</u>	<u>22,199,383</u>	<u>-</u>

10	<u>TRANSACTIONS WITH RELATED PARTIES</u>	Three Months ended Mar 31, 2015 Rupees	Three Months ended Mar 31, 2014 Rupees
	Transactions with related parties are as below:		
	<u>Relation</u>	<u>Transaction</u>	
	<u>Key Management Personnel:</u>		
	Chief Executive/Directors		
	Commission paid	251,435	576,130
	Remuneration paid	355,200	288,000
	Rent paid	240,000	234,000
	<u>Retirement Benefit Plan:</u>		
	Contribution to Provident Fund	291,106	135,639

ASIA INSURANCE COMPANY LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2015

11 EVENTS AFTER BALANCE SHEET DATE

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

12 DATE OF AUTHORIZATION

This condensed interim financial information has been authorised for issue by the board of Directors on April 28, 2015.

 Chairman	 Director	 Director	 Principal Officer/Chief executive
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