



**asiainSURANCE**

456 K, Model Town, Lahore Ph: 042-35916801 to 03, 042-32560238 to 9 Fax: 042-35865579 info@asiainurance.com.pk We've Got You Covered

company Ltd.

### 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 September 30, 2015.

Your company has underwritten premium of Rs. 368,178,453/- during the period ended September 30, 2015 of current year. Department wise breakup of which is as under:

| Fire(Rs.)  | Marine(Rs.) | Motor (Rs.) | Bond (Rs.) | Misc(Rs.)   |
|------------|-------------|-------------|------------|-------------|
| 53,857,556 | 37,407,671  | 103,824,303 | 37,358,532 | 135,730,391 |

An overview of the financial statement reveals that the company has earned Net premium revenue of Rs. 246.83 million, Net premium revenue of the corresponding period in 2014 was Rs. 133.45 million, and there has been a growth of 85%. The company has declared an after tax profit of Rs. 53.80 million for the period ended September 30, 2015 and the corresponding figure for September 30, 2014 was Rs. 31.96 million, and there has been a growth of 68%.

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 cooperation. Thanks are also due to our esteemed and valued clients for their continued patronage.

#### Acknowledgement


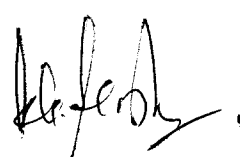

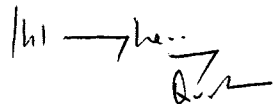
The above results would not have been possible without the dedication and day and night efforts of officers, staff and field force of your company. Your directors record their appreciation and thanks to all of them for their hard work and dedication.

  
Chairman

**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2015**

|   | Note | Unaudited<br>30-Sep-15<br>Rupees | Audited<br>31-Dec-14<br>Rupees |
|---|------|----------------------------------|--------------------------------|
| <b>EQUITY AND LIABILITIES</b>   |      |                                  |                                |
| <b>Share capital and reserves</b>   |      |                                  |                                |
| Authorised share capital<br>50,000,000 (2014: 50,000,000) ordinary shares of Rs.10/- each | 5    | <u>500,000,000</u>               | <u>500,000,000</u>             |
| Paid up share capital   | 5.1  | <u>300,000,000</u>               | <u>300,000,000</u>             |
| Retained Earnings   |      | <u>171,121,608</u>               | <u>117,317,042</u>             |
| Reserves  |      | <u>2,500,000</u>                 | <u>2,500,000</u>               |
|   |      | <u>473,621,608</u>               | <u>419,817,042</u>             |
| <b>Surplus on revaluation of fixed assets</b>   |      | <b>136,060,170</b>               | <b>136,060,170</b>             |
| <b>Underwriting provisions</b>  |      |                                  |                                |
| Provision for outstanding claims (including IBNR)   |      | <u>40,124,026</u>                | <u>32,366,560</u>              |
| Provision for unearned premium  |      | <u>224,175,418</u>               | <u>147,389,333</u>             |
| Commission income unearned  |      | <u>5,420,402</u>                 | <u>5,177,462</u>               |
|   |      | <u>269,719,846</u>               | <u>184,933,355</u>             |
| <b>Long term financing</b>  | 6    | <b>2,200,951</b>                 | <b>3,784,888</b>               |
| <b>Deferred tax liability</b>   |      | <b>265,111</b>                   | <b>1,148,274</b>               |
| <b>Creditors and accruals</b>   |      |                                  |                                |
| Premiums received in advance  |      | <u>2,346,110</u>                 | <u>1,992,270</u>               |
| Amounts due to other insurers / reinsurers  |      | <u>9,844,922</u>                 | <u>10,174,105</u>              |
| Accrued expenses  |      | <u>70,000</u>                    | <u>425,000</u>                 |
| Taxation - provision less payments  |      | <u>25,686,009</u>                | <u>4,428,820</u>               |
| Current portion of long term financing  | 6    | <u>3,146,545</u>                 | <u>3,662,734</u>               |
| Other creditors and accruals  |      | <u>42,143,130</u>                | <u>46,463,162</u>              |
|   |      | <u>83,236,716</u>                | <u>67,146,091</u>              |
| <b>Other liabilities</b>  |      |                                  |                                |
| Unclaimed Dividend  |      | <u>59,962</u>                    | <u>59,962</u>                  |
| <b>TOTAL LIABILITIES</b>  |      | <u><b>355,482,586</b></u>        | <u><b>257,072,570</b></u>      |
| <b>Total liabilities of window takaful operations - Operators' Fund</b>                   | 7    | <b>-</b>                         | <b>-</b>                       |
| <b>TOTAL EQUITY AND LIABILITIES</b>   |      | <u><b>965,164,364</b></u>        | <u><b>812,949,782</b></u>      |
| <b>Contingencies and Commitments</b>  | 8    | <b>-</b>                         | <b>-</b>                       |

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

 Chairman  
 Director  
 Director  
 Principal Officer/Chief Executive


ASIA INSURANCE COMPANY LIMITED  
 CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)  
 AS AT SEPTEMBER 30, 2015

|  | Note | Unaudited<br>30-Sep-15<br>Rupees | Audited<br>31-Dec-14<br>Rupees |
|--|------|----------------------------------|--------------------------------|
| <b>ASSETS</b>  |      |                                  |                                |
| <b>Cash and bank deposits</b>                                      |      |                                  |                                |
| Cash and other equivalent  |      | 328,951                          | 380,078                        |
| Current and other accounts   |      | 41,317,432                       | 31,433,127                     |
| Deposits maturing within 12 months                                 |      | -                                | 22,000,000                     |
|  |      | 41,646,383                       | 53,813,205                     |
| <b>Investments</b>   | 9    | 229,825,365                      | 228,172,862                    |
| <b>Current assets - others</b>                                     |      |                                  |                                |
| Premiums due but unpaid - unsecured                                |      | 67,241,690                       | 35,104,793                     |
| Amounts due from other insurers/reinsurers - unsecured             |      | 154,729,723                      | 121,010,573                    |
| Accrued investment income  |      | 773,939                          | 1,430,650                      |
| Reinsurance recoveries against outstanding claims                  |      | 11,349,311                       | 6,075,544                      |
| Deferred commission expense  |      | 29,731,275                       | 28,523,000                     |
| Prepaid reinsurance premium ceded                                  |      | 24,470,932                       | 26,298,438                     |
| Sundry receivables   |      | 50,814,573                       | 36,059,357                     |
|  |      | 339,111,443                      | 254,502,355                    |
| <b>Fixed assets (Tangible)</b>                                     | 10   |                                  |                                |
| Land - freehold  |      | 160,000,000                      | 160,000,000                    |
| Building   |      | 283,170                          | 306,130                        |
| Furniture and fixtures   |      | 1,414,001                        | 1,345,251                      |
| Office equipment   |      | 3,754,371                        | 3,211,557                      |
| Motor vehicles   |      | 46,746,573                       | 39,986,913                     |
| Computers and accessories  |      | 3,268,623                        | 1,558,802                      |
|  |      | 215,466,738                      | 206,408,653                    |
| Capital work in progress (Building)                                |      | 89,359,439                       | 70,052,707                     |
| <b>Total assets of window takaful operations - Operators' Fund</b> | 7    | 49,754,996                       | -                              |
| <b>TOTAL ASSETS</b>  |      | <u>965,164,364</u>               | <u>812,949,782</u>             |

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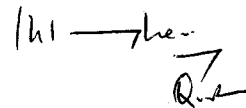
Chairman



Director



Director



Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED  
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2015

|   | Quarter Ended    |                      |                  |                       |                   | 30-Sep-2015<br>Aggregate | 30-Sep-2014<br>Aggregate |
|---|------------------|----------------------|------------------|-----------------------|-------------------|--------------------------|--------------------------|
|   | Fire & Property  | Marine, Aviation and | Motor            | Credit and Suretyship | Miscellaneous     |                          |                          |
| -----Rupees-----  |                  |                      |                  |                       |                   |                          |                          |
| Net premium revenue   | 13,783,501       | 11,846,356           | 23,140,430       | 11,077,362            | 37,295,736        | 97,143,385               | 54,565,796               |
| Net claims  | (2,423,423)      | (1,383,649)          | (9,077,060)      | -                     | (2,301,258)       | (15,185,390)             | (5,231,168)              |
| Expenses  | (1,493,362)      | (3,644,791)          | (6,866,374)      | (2,503,129)           | (6,450,243)       | (20,957,899)             | (13,235,563)             |
| Net commission  | (3,767,800)      | (2,417,902)          | (2,413,304)      | (1,513,722)           | (3,739,921)       | (13,852,649)             | (11,459,371)             |
| <b>Underwriting results</b>   | <b>6,098,916</b> | <b>4,400,014</b>     | <b>4,783,692</b> | <b>7,060,511</b>      | <b>24,804,314</b> | <b>47,147,447</b>        | <b>24,639,694</b>        |
| Investment income   |                  |                      |                  |                       |                   | (4,627,365)              | 5,203,733                |
| Other income  |                  |                      |                  |                       |                   | 386,819                  | 51,367                   |
|   |                  |                      |                  |                       |                   | (4,240,546)              | 5,255,100                |
|   |                  |                      |                  |                       |                   | 42,906,901               | 29,894,795               |
| General and administration expenses                                   |                  |                      |                  |                       |                   | (13,462,397)             | (10,934,141)             |
| Profit before tax   |                  |                      |                  |                       |                   | 29,444,504               | 18,960,654               |
| Loss before taxation from window takaful operations - Operators' Fund |                  |                      |                  |                       |                   | (245,004)                | -                        |
|   |                  |                      |                  |                       |                   | 29,199,500               | 18,960,654               |
| Provision for taxation - Current                                      |                  |                      |                  |                       |                   | (10,813,816)             | (6,133,041)              |
| Provision for taxation - Deferred                                     |                  |                      |                  |                       |                   | 677,112                  | (46,755)                 |
| <b>Profit after tax</b>   |                  |                      |                  |                       |                   | <b>19,062,796</b>        | <b>12,780,858</b>        |
| <b>Earnings per share (basic and diluted)</b>                         |                  |                      |                  |                       |                   | <b>0.64</b>              | <b>0.43</b>              |


|   | Nine Months Ended |                      |                   |                       |                   | 30-Sep-2015<br>Aggregate | 30-Sep-2014<br>Aggregate |
|---|-------------------|----------------------|-------------------|-----------------------|-------------------|--------------------------|--------------------------|
|   | Fire & Property   | Marine, Aviation and | Motor             | Credit and Suretyship | Miscellaneous     |                          |                          |
| -----Rupees-----  |                   |                      |                   |                       |                   |                          |                          |
| Net premium revenue   | 41,109,633        | 20,718,695           | 67,843,266        | 32,072,613            | 85,081,985        | 246,826,192              | 133,445,139              |
| Net claims  | (4,975,376)       | (4,700,172)          | (20,673,983)      | -                     | (12,197,541)      | (42,547,072)             | (32,140,186)             |
| Expenses  | (8,655,015)       | (6,011,486)          | (16,684,770)      | (6,003,590)           | (21,812,141)      | (59,167,002)             | (35,093,145)             |
| Net commission  | (12,724,355)      | (4,672,703)          | (8,899,260)       | (4,480,761)           | (10,010,018)      | (40,787,097)             | (16,900,281)             |
| <b>Underwriting results</b>   | <b>14,754,887</b> | <b>5,334,334</b>     | <b>21,585,253</b> | <b>21,588,262</b>     | <b>41,062,285</b> | <b>104,325,021</b>       | <b>49,311,527</b>        |
| Investment income   |                   |                      |                   |                       |                   | 7,913,986                | 16,768,690               |
| Other income  |                   |                      |                   |                       |                   | 1,856,664                | 361,742                  |
|   |                   |                      |                   |                       |                   | 9,770,650                | 17,130,432               |
| General and administration expenses                                   |                   |                      |                   |                       |                   | 114,095,671              | 66,441,959               |
| Profit before tax   |                   |                      |                   |                       |                   | (36,789,637)             | (23,434,543)             |
| Loss before taxation from window takaful operations - Operators' Fund |                   |                      |                   |                       |                   | 77,306,034               | 43,007,416               |
|   |                   |                      |                   |                       |                   | (245,004)                | -                        |
|   |                   |                      |                   |                       |                   | 77,061,030               | 43,007,416               |
| Provision for taxation - Current                                      |                   |                      |                   |                       |                   | (24,139,627)             | (11,226,603)             |
| Provision for taxation - Deferred                                     |                   |                      |                   |                       |                   | 883,163                  | 182,923                  |
| <b>Profit after tax</b>   |                   |                      |                   |                       |                   | <b>53,804,566</b>        | <b>31,963,736</b>        |
| <b>Earnings per share (basic and diluted)</b>                         |                   |                      |                   |                       |                   | <b>1.79</b>              | <b>1.07</b>              |

Appropriations have been reflected in statement of changes in equity.

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



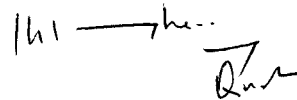
Chairman



Director



Director




Principal Officer/Chief Executive

**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2015**

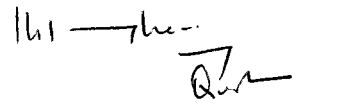
|   | Quarter Ended       |                     | Nine Months Ended   |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | 30-Sep-15<br>Rupees | 30-Sep-14<br>Rupees | 30-Sep-15<br>Rupees | 30-Sep-14<br>Rupees |
| Profit after tax for the period                                   | 19,062,796          | 12,780,858          | 53,804,566          | 31,963,736          |
| <b>Other comprehensive income:</b>                                |                     |                     |                     |                     |
| Items that may be subsequently reclassified to profit or loss     | -                   | -                   | -                   | -                   |
| Items that may not be subsequently reclassified to profit or loss | -                   | -                   | -                   | -                   |
| <b>Total comprehensive income for the period</b>                  | <b>19,062,796</b>   | <b>12,780,858</b>   | <b>53,804,566</b>   | <b>31,963,736</b>   |

The annexed notes 1 to 17 form an integral part of these 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 SEPTEMBER 30, 2015**

|  | Paid up share<br>capital | Retained<br>Earnings /<br>Un-appropriated<br>profit | Revenue<br>reserves | Total share capital<br>& reserves | Surplus on<br>revaluation of<br>fixed assets | Total              |
|--|--------------------------|---|---------------------|-----------------------------------|--|--------------------|
| -----R u p e e s-----  |                          |   |                     |                                   |  |                    |
| <b>Balance as at January 1, 2014</b>   | 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<br>Period ended September 30, 2014 | -                        | 31,963,736  | -                   | 31,963,736                        | -  | 31,963,736         |
| <b>Balance as at September 30, 2014</b>  | <b>300,000,000</b>       | <b>101,768,094</b>                                  | <b>2,500,000</b>    | <b>404,268,094</b>                | <b>136,060,170</b>                           | <b>540,328,264</b> |
| <b>Balance as at January 1, 2015</b>   | 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<br>Period ended September 30, 2015 | -                        | 53,804,566  | -                   | 53,804,566                        | -  | 53,804,566         |
| <b>Balance as at September 30, 2015</b>  | <b>300,000,000</b>       | <b>171,121,608</b>                                  | <b>2,500,000</b>    | <b>473,621,608</b>                | <b>136,060,170</b>                           | <b>609,681,778</b> |

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

  
Chairman

  
Director

  
Principal Officer/Chief Executive

**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2015**

|   | Note | 30-Sep-15<br>Rupees | 30-Sep-14<br>Rupees |
|---|------|---------------------|---------------------|
| <b>Operating Cash Flows</b>                                     |      |                     |                     |
| <b>a) Underwriting activities</b>                               |      |                     |                     |
| Premiums received   |      | 336,395,396         | 199,881,937         |
| Reinsurance premiums paid                                       |      | (76,787,003)        | (111,698,837)       |
| Claims paid   |      | (57,442,059)        | (42,865,029)        |
| Reinsurance and other recoveries received                       |      | 17,378,686          | 17,073,694          |
| Commissions paid  |      | (51,196,738)        | (35,562,602)        |
| Commissions received  |      | 9,444,306           | 9,338,282           |
| Other underwriting (payments)                                   |      | (18,761,187)        | (18,541,742)        |
| <b>Net cash flow from underwriting activities</b>               |      | <b>159,031,401</b>  | <b>17,625,703</b>   |
| <b>b) Other operating activities</b>                            |      |                     |                     |
| Income tax paid   |      | (2,882,438)         | (1,499,520)         |
| General management expenses paid                                |      | (86,756,047)        | (42,959,182)        |
| Other operating payments  |      | (425,000)           | (495,000)           |
| Other receipts in respect of operating assets                   |      | 1,856,664           | -                   |
| <b>Net cash flow from other operating activities</b>            |      | <b>(88,206,821)</b> | <b>(44,953,702)</b> |
| <b>Total cash flow from operating activities</b>                |      | <b>70,824,580</b>   | <b>(27,327,999)</b> |
| <b>Investment activities</b>                                    |      |                     |                     |
| Profit / return received  |      | 5,751,814           | 18,236,309          |
| Net assets in window takaful operations                         |      | (49,754,996)        | -                   |
| Dividends received  |      | 2,500,527           | 149,352             |
| Payments for investments  |      | (449,670,699)       | (91,014,798)        |
| Proceeds from disposal of investments                           |      | 448,091,548         | 82,318,097          |
| Fixed capital expenditure                                       |      | (37,149,876)        | (29,757,832)        |
| <b>Total cash flow from investing activities</b>                |      | <b>(80,231,682)</b> | <b>(20,068,872)</b> |
| <b>Financing activities</b>                                     |      |                     |                     |
| Financing obtained less repayments                              |      | (2,100,126)         | 8,096,176           |
| Financial charges paid  |      | (659,594)           | (433,658)           |
| <b>Total cash flow from financing activities</b>                |      | <b>(2,759,720)</b>  | <b>7,662,518</b>    |
| <b>Net cash inflow/(outflow) from all activities</b>            |      | <b>(12,166,822)</b> | <b>(39,734,353)</b> |
| <b>Cash and cash equivalents at the beginning of the period</b> |      | <b>53,813,205</b>   | <b>49,161,759</b>   |
| <b>Cash and cash equivalents at the end of the period</b>       |      | <b>41,646,383</b>   | <b>9,427,406</b>    |

ASIA INSURANCE COMPANY LIMITED  
 CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
 FOR THE PERIOD ENDED SEPTEMBER 30, 2015

|  | Note | 30-Sep-15<br>Rupees | 30-Sep-14<br>Rupees |
|--|------|---------------------|---------------------|
| <b>RECONCILIATION TO PROFIT AND LOSS ACCOUNT</b> |      |                     |                     |
| Operating cash flows                             |      | 70,824,580          | (27,327,999)        |
| Finacial charges paid                            |      | (659,594)           | (433,658)           |
| Depreciation expense                             |      | (8,785,059)         | (5,854,924)         |
| Increase in assets other than cash               |      | 85,265,799          | 123,898,221         |
| (Increase) in liabilities                        |      | (101,393,305)       | (67,448,771)        |
| Dividend   |      | 2,500,527           | 149,352             |
| Loss from window takaful operations              |      | (245,004)           | -                   |
| Interest, rental and other income                |      | 5,413,459           | 16,981,080          |
| Deferred taxation                                |      | 883,163             | 182,923             |
| <b>Profit after taxation</b>                     |      | <b>53,804,566</b>   | <b>40,146,224</b>   |

**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**

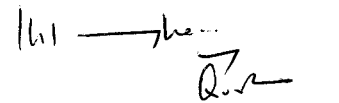
|                                   |                   |                  |
|-----------------------------------|-------------------|------------------|
| Cash in Hand                      | 328,951           | 330,093          |
| Current accounts & Other Accounts | 41,317,432        | 3,097,313        |
| Deposits maturing within 3 months | -                 | 6,000,000        |
|                                   | <b>41,646,383</b> | <b>9,427,406</b> |

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

  
Chairman

  
Director

  
Director

  
Principal Officer/Chief Executive



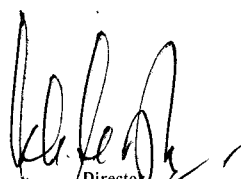
ASIA INSURANCE COMPANY LIMITED  
 CONDENSED INTERIM STATEMENT OF PREMIUMS (UN-AUDITED)  
 FOR THE PERIOD ENDED SEPTEMBER 30, 2015

| Class of Business              | Quarter Ended    |                          |             |                 |                   |                                   |            |                      | 30-Sep-15           | 30-Sep-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         | 7,772,313        | 46,206,721               | 32,245,668  | 21,733,366      | 6,537,288         | 14,757,023                        | 13,344,446 | 7,949,865            | 13,783,501          | 10,213,984          |
| Marine, aviation and transport | 22,177,987       | 4,730,214                | 12,307,527  | 14,600,674      | 2,630,976         | 1,372,751                         | 1,249,409  | 2,754,318            | 11,846,356          | 5,767,558           |
| Motor                          | 40,642,915       | 51,712,543               | 67,855,653  | 24,499,805      | 1,312,500         | 2,687,500                         | 2,640,625  | 1,359,375            | 23,140,430          | 19,871,268          |
| Credit and suretyship          | 14,833,060       | 22,601,349               | 25,892,216  | 11,542,193      | 1,941,518         | 60,348                            | 1,537,035  | 464,831              | 11,077,362          | 10,506,073          |
| Miscellaneous                  | 36,876,559       | 88,664,234               | 85,874,354  | 39,666,439      | 3,512,178         | 4,557,942                         | 5,699,417  | 2,370,703            | 37,295,736          | 8,206,913           |
| Grand Total                    | 122,302,834      | 213,915,061              | 224,175,418 | 112,042,477     | 15,934,460        | 23,435,564                        | 24,470,932 | 14,899,092           | 97,143,385          | 54,565,796          |

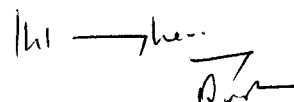
| Class of Business              | Nine Months Ended |                          |             |                 |                   |                                   |            |                      | 30-Sep-15           | 30-Sep-14           |
|--------------------------------|-------------------|--------------------------|-------------|-----------------|-------------------|-----------------------------------|------------|----------------------|---------------------|---------------------|
|                                | 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         | 53,857,556        | 43,552,013               | 32,245,668  | 65,163,901      | 20,948,726        | 16,449,988                        | 13,344,446 | 24,054,268           | 41,109,633          | 29,073,821          |
| Marine, aviation and transport | 37,407,671        | 3,158,892                | 12,307,527  | 28,259,036      | 7,633,676         | 1,156,074                         | 1,249,409  | 7,540,341            | 20,718,695          | 14,607,579          |
| Motor                          | 103,824,303       | 36,046,491               | 67,855,653  | 72,015,141      | 3,937,500         | 2,875,000                         | 2,640,625  | 4,171,875            | 67,843,266          | 51,242,230          |
| Credit and suretyship          | 37,358,532        | 21,795,302               | 25,892,216  | 33,261,618      | 1,941,518         | 784,522                           | 1,537,035  | 1,189,005            | 32,072,613          | 23,931,558          |
| Miscellaneous                  | 135,730,391       | 42,836,635               | 85,874,354  | 92,692,672      | 8,277,250         | 5,032,854                         | 5,699,417  | 7,610,687            | 85,081,985          | 14,589,951          |
| Grand Total                    | 368,178,453       | 147,389,333              | 224,175,418 | 291,392,368     | 42,738,670        | 26,298,438                        | 24,470,932 | 44,566,176           | 246,826,192         | 153,445,139         |

The annexed notes 1 to 17 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 SEPTEMBER 30, 2015

| Class of Business              | Quarter Ended |                    |            |               |   |   |            | 30-Sep-15                                | 30-Sep-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         | 5,550,186     | 5,417,110          | 7,289,641  | 7,422,717     | 4,126,528                                 | 2,994,782   | 3,867,548  | 4,999,294                                | 2,423,423          | 926,204            |
| Marine, aviation and transport | 2,724,714     | 4,845,799          | 4,438,834  | 2,317,749     | 1,089,886                                 | 2,330,896   | 2,175,110  | 934,100                                  | 1,383,649          | 1,038,815          |
| Motor                          | 6,607,232     | 15,303,339         | 18,636,398 | 9,940,291     | 863,231                                   | 1,000,000   | 1,000,000  | 863,231                                  | 9,077,060          | 2,735,850          |
| Credit and suretyship          | -             | -                  | -          | -             | -   | -   | -          | -  | -                  | -                  |
| Miscellaneous                  | 1,954,103     | 7,188,645          | 9,759,153  | 4,524,611     | 1,189,302                                 | 3,272,602   | 4,306,653  | 2,223,353                                | 2,301,258          | 530,299            |
| Grand Total                    | 16,836,235    | 32,754,893         | 40,124,026 | 24,205,368    | 7,268,947                                 | 9,598,280   | 11,349,311 | 9,019,978                                | 15,185,390         | 5,231,168          |

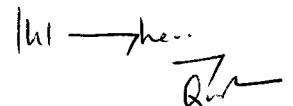
| Class of Business              | Nine Months Ended |                    |            |               |   |   |            | 30-Sep-15                                | 30-Sep-14          |                    |
|--------------------------------|-------------------|--------------------|------------|---------------|---|---|------------|--|--------------------|--------------------|
|                                | 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         | 12,059,838        | 2,628,469          | 7,289,641  | 16,721,010    | 8,962,641                                 | 1,084,555   | 3,867,548  | 11,745,634                               | 4,975,376          | 1,624,935          |
| Marine, aviation and transport | 7,508,780         | 4,086,200          | 4,438,834  | 7,861,414     | 3,242,255                                 | 2,256,123   | 2,175,110  | 3,161,242                                | 4,700,172          | 2,798,935          |
| Motor                          | 23,742,367        | 21,061,570         | 18,636,398 | 21,317,195    | 863,231                                   | 1,220,019   | 1,000,000  | 643,212                                  | 20,673,983         | 19,096,609         |
| Credit and suretyship          | -                 | -                  | -          | -             | -   | -   | -          | -  | -                  | 7,146,702          |
| Miscellaneous                  | 14,131,074        | 4,590,321          | 9,759,153  | 19,299,906    | 4,310,559                                 | 1,514,847   | 4,306,653  | 7,102,365                                | 12,197,541         | 1,473,005          |
| Grand Total                    | 57,442,059        | 32,366,560         | 40,124,026 | 65,199,525    | 17,378,686                                | 6,075,544   | 11,349,311 | 22,652,453                               | 42,547,072         | 32,140,186         |

The annexed notes 1 to 17 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 SEPTEMBER 30, 2015

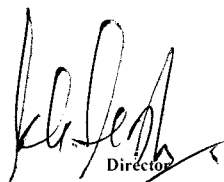
| Class of Business              | Quarter Ended              |                     |                   |                        |                           |                                 |                            | 30-Sep-15                 | 30-Sep-14                 |
|--------------------------------|----------------------------|---------------------|-------------------|------------------------|---------------------------|---------------------------------|----------------------------|---------------------------|---------------------------|
|                                | 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 & property damage         | 1,906,496                  | 11,394,368          | 7,943,423         | 5,357,441              | 1,493,362                 | 6,850,803                       | 1,589,641                  | 5,261,162                 | 5,614,279                 |
| Marine, aviation and transport | 5,482,087                  | 1,145,167           | 3,045,888         | 3,581,366              | 3,644,791                 | 7,226,157                       | 1,163,464                  | 6,062,693                 | 2,623,834                 |
| Motor                          | 4,031,340                  | 5,082,795           | 6,700,831         | 2,413,304              | 6,866,374                 | 9,279,678                       | -                          | 9,279,678                 | 5,406,952                 |
| Credit and suretyship          | 2,131,446                  | 3,249,115           | 3,722,209         | 1,658,352              | 2,503,129                 | 4,161,481                       | 144,630                    | 4,016,851                 | 5,479,625                 |
| Miscellaneous                  | 3,575,515                  | 8,591,591           | 8,318,924         | 3,848,182              | 6,450,243                 | 10,298,425                      | 108,261                    | 10,190,163                | 2,643,283                 |
| <b>Grand Total</b>             | <b>17,126,884</b>          | <b>29,463,036</b>   | <b>29,731,275</b> | <b>16,858,645</b>      | <b>20,957,899</b>         | <b>37,816,544</b>               | <b>3,005,996</b>           | <b>34,810,548</b>         | <b>21,767,972</b>         |

| Class of Business              | Nine Months Ended          |                     |                   |                        |                           |                                 |                            | 30-Sep-15                 | 30-Sep-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 & property damage         | 13,280,237                 | 12,869,175          | 7,943,423         | 18,205,989             | 8,655,015                 | 26,861,004                      | 5,481,634                  | 21,379,370                | 15,840,544                |
| Marine, aviation and transport | 9,152,366                  | 913,629             | 3,045,888         | 7,020,107              | 6,011,486                 | 13,031,593                      | 2,347,404                  | 10,684,189                | 6,893,085                 |
| Motor                          | 10,245,263                 | 5,354,828           | 6,700,831         | 8,899,260              | 16,684,770                | 25,584,030                      | -                          | 25,584,030                | 15,285,023                |
| Credit and suretyship          | 5,367,124                  | 3,143,416           | 3,722,209         | 4,788,331              | 6,003,590                 | 10,791,921                      | 307,570                    | 10,484,351                | 9,685,633                 |
| Miscellaneous                  | 13,151,748                 | 6,241,952           | 8,318,924         | 11,074,776             | 21,812,141                | 32,886,917                      | 1,064,758                  | 31,822,159                | 4,289,141                 |
| <b>Grand Total</b>             | <b>51,196,738</b>          | <b>28,523,000</b>   | <b>29,731,275</b> | <b>49,988,463</b>      | <b>59,167,002</b>         | <b>109,155,465</b>              | <b>9,201,366</b>           | <b>99,954,099</b>         | <b>51,993,426</b>         |

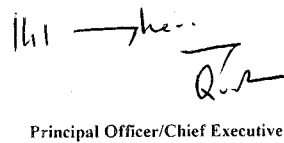
Note: Commission from reinsurers is arrived at taking impact of opening and closing unearned commission.

The annexed notes 1 to 17 form an integral part of these 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 SEPTEMBER 30, 2015

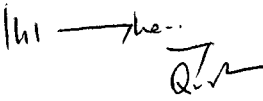
|   | Quarter Ended       |                     | Nine Months Ended   |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | 30-Sep-15<br>Rupees | 30-Sep-14<br>Rupees | 30-Sep-15<br>Rupees | 30-Sep-14<br>Rupees |
| <b>Income from trading investments:</b>   |                     |                     |                     |                     |
| Gain/(loss) on investments at fair value through profit and loss                  | 830,958             | 566,045             | 12,123,772          | 5,922,903           |
| Dividend income   | 514,379             | 39,000              | 2,500,527           | 80,767              |
|   | 1,345,337           | 605,045             | 14,624,299          | 6,003,670           |
| <b>Income from non trading investments:</b>                                       |                     |                     |                     |                     |
| <b><u>Held to maturity</u></b>  |                     |                     |                     |                     |
| Return on government securities   | 822,582             | 795,262             | 2,423,960           | 2,381,512           |
| Return on fixed income deposits   | -                   | 148,699             | 217,726             | 631,320             |
| Amortization of discount/premium relative to par                                  | -                   | -                   | 36,436              | 53,480              |
|   | 822,582             | 943,961             | 2,678,122           | 3,066,312           |
| <b><u>Available for sale</u></b>  |                     |                     |                     |                     |
| Dividend income   | -                   | 30,085              | -                   | 68,585              |
| Gain on sale of non trading investments 'Available for Sale'                      | -                   | (487,753)           | 73,352              | (487,753)           |
| (Loss)/Gain on revaluation of trading Investments                                 | (6,767,733)         | 3,889,855           | (8,981,794)         | 7,972,241           |
| Reversal of provision for impairment in value of 'available-for-sale' investments | -                   | 264,334             | -                   | 479,345             |
| Investment related expenses   | (27,551)            | (41,794)            | (479,993)           | (333,711)           |
| <b>Net Investment Income</b>  | <b>(4,627,365)</b>  | <b>5,203,733</b>    | <b>7,913,986</b>    | <b>16,768,690</b>   |

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

  
Chairman

  
Director

  
Director

  
Principal Officer/Chief Executive

**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2015**

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**1 STATUS AND NATURE OF BUSINESS**

Asia Insurance Company Limited was incorporated in Pakistan as a Public Limited Company on December 6, 1979 and is engaged in General Insurance business since 1980. Its registered office is situated in 456-K Model Town, Lahore. Shares of the Company are quoted on Karachi and Lahore Stock Exchanges. The company has also been granted window takaful operators license by SECP - Insurance Division, vide license no. 10, dated August 13, 2015. 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 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 shareholders and policy holders for management of takaful operations, investment policy holders funds and investment of shareholders' 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, 2014.

**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, 2014 except Takaful Rules, 2012, read with Circular No. 25 of 2015 issued on July 9, 2015 which have been used to prepare these condensed interim financial statements.

**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, 2014.

**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2015**

**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, 2014.

**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, 2014.

**5 AUTHORIZED SHARE CAPITAL**

| Un-Audited<br>September 30,<br>2015 | Audited<br>Dec 31,<br>2014 |                                  | Un-Audited<br>September 30,<br>2015 | Audited<br>December 31,<br>2014 |
|-------------------------------------|----------------------------|----------------------------------|-------------------------------------|---------------------------------|
| (Number of Shares)                  |                            |                                  | (Rupees)                            |                                 |
| <u>50,000,000</u>                   | <u>50,000,000</u>          | Ordinary shares of Rs. 10/- each | <u>500,000,000</u>                  | <u>500,000,000</u>              |

**5.1 PAID-UP SHARE CAPITAL**

Issued, subscribed and paid up capital:

| Un-Audited<br>September 30,<br>2015 | Audited<br>Dec 31,<br>2014 |  | Un-Audited<br>September 30,<br>2015 | Audited<br>December 31,<br>2014 |
|-------------------------------------|----------------------------|--|-------------------------------------|---------------------------------|
| (Number of Shares)                  |                            |  |                                     |                                 |
| <u>30,000,000</u>                   | <u>30,000,000</u>          | Ordinary shares of Rs. 10/- each fully | <u>300,000,000</u>                  | <u>300,000,000</u>              |

**6 LONG TERM FINANCING**

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

**7 WINDOW TAKAFUL OPERATIONS - OPERATORS' FUND**

|  |                   |          |
|--|-------------------|----------|
| Total assets in window takaful operations      | <u>49,754,996</u> | <u>-</u> |
| Total liabilities in window takaful operations | <u>-</u>          | <u>-</u> |
| Loss for the period                            | <u>(245,004)</u>  | <u>-</u> |

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, 2014.

**8.2 Commitments**

8.2.1 There has been no change in the commitments since December 31, 2014, except as mentioned below.

**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2015**

**8.2.2 Ijarah Disclosure:**

During the period the company has entered into an Car Ijarah agreement with Mezaan Bank Limited. The company has availed a facility of Rs. 4,752,932/- till the period end and payment of Rs. 367,408/- has been made.

|  | Un-Audited<br>September 30,<br>2015 | Audited<br>December 31,<br>2014 |
|--|-------------------------------------|---------------------------------|
| (Rupees)   |                                     |                                 |
| <u>Future Ijarah Rental Payment:</u>                 |                                     |                                 |
| Payable not later than 1 year                        | 1,547,832                           | -                               |
| Payable later than 1 year and not later than 5 years | 2,837,692                           | -                               |
|  | <u>4,385,524</u>                    | <u>-</u>                        |

**9 INVESTMENTS**

**Available for sale:**

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

**Fair value through Profit & Loss - Held for trading:**

|  |                    |                    |
|--|--------------------|--------------------|
| Investments in Mutual Funds - Fair value | 177,713,909        | 168,532,707        |
| Investments in Ordinary Shares           | 25,289,969         | 32,173,269         |
|  | <u>203,003,878</u> | <u>200,705,976</u> |

**Held to Maturity:**

|                                      |                    |                    |
|--------------------------------------|--------------------|--------------------|
| Defence Saving Certificates (DSCs)   | 525,000            | 525,000            |
| Pakistan Investment Bonds (10 years) | 25,690,292         | 25,653,856         |
|                                      | <u>26,215,292</u>  | <u>26,178,856</u>  |
|                                      | <u>229,825,365</u> | <u>228,172,862</u> |

**10 FIXED ASSETS - TANGIBLE**

**Owned Assets**

|  |      |                    |                    |
|--|------|--------------------|--------------------|
| Opening book value                     |      | 206,408,653        | 192,690,570        |
| Addition during the year               | 10.1 | 17,843,144         | 22,199,383         |
|  |      | <u>224,251,797</u> | <u>214,889,953</u> |
| Depreciation charged during the period |      | (8,785,059)        | (8,481,300)        |
| Closing book value                     |      | <u>215,466,738</u> | <u>206,408,653</u> |

**10.1 Particulars**

|                           | September 30, 2015 |           | September 30, 2014 |           |
|---------------------------|--------------------|-----------|--------------------|-----------|
|                           | Additions          | Disposals | Additions          | Disposals |
|                           | Rupees             |           | Rupees             |           |
| Furniture & Fixtures      | 182,350            | -         | 565,096            | -         |
| Office Equipment          | 824,419            | -         | 479,450            | -         |
| Vehicles                  | 14,609,390         | -         | 10,246,610         | -         |
| Computers and accessories | 2,226,985          | -         | 484,430            | -         |
| Musharika Vehicles        | -                  | -         | 10,423,797         | -         |
|                           | <u>17,843,144</u>  | <u>-</u>  | <u>22,199,383</u>  | <u>-</u>  |





**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2015**

**12 TRANSACTIONS WITH RELATED PARTIES**

September 30,      September 30,  
**2015**                      **2014**

Transaction with related parties are as follows:

(Rupees)

| Relation   | Transaction                    |            |           |
|--|--------------------------------|------------|-----------|
| <b><u>Key management personnel</u></b>           |                                |            |           |
| Chief Executive/ Directors                       | Commission paid                | 14,282,522 | 1,755,104 |
| Chief Executive/ Directors                       | Remuneration paid              | 855,200    | 702,000   |
| Chief Executive/ Directors                       | Rent paid                      | 720,000    | 720,000   |
| <b><u>Retirement benefit plan</u></b>            |                                |            |           |
| Asia Insurance Company -<br>Provident Fund Trust | Contribution to provident fund | 1,119,827  | 36,396    |

**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.

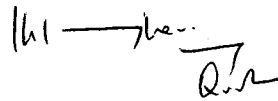
**17 DATE OF AUTHORIZATION FOR ISSUE**

These interim condensed financial statements have been authorized for issue on October 27, 2015, in accordance with a resolution of board of directors of the company.

  
Chairman

  
Director

  
Director

  
Principal Officer/Chief executive