

**asiaINSURANCE**

Asia House: 19 C/D, L Block Gulberg-III, Main Ferozpur Road, Lahore. Ph:042-35865574-78 Fax: 042-35865579

We've got You covered

company Ltd.

E-mail: info@asiainsurance.com.pk www.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, 2016.

Your company has underwritten premium of Rs. 167,544,460/- and contribution of Rs. 440,847/- for Window Takaful Operations (WTO) during the period ended March 31, 2016 of current year. Department wise breakup of which is as under:

Particular	Fire(Rs.)	Marine(Rs.)	Motor (Rs.)	Bond (Rs.)	Misc(Rs.)
Conventional	16,859,718	6,687,274	22,761,192	9,167,771	112,068,505
Takaful	86,226	67,933	286,688	-	-

An overview of the financial statement reveals that the company has earned Net premium revenue of Rs. 94.45 million and Net contribution of Rs. (0.30) million, Net premium revenue of the corresponding period in 2015 was Rs. 66.78 million and Net Contribution was Rs. Nil, and there has been a growth of 41.44% in Net premium revenue. The company has declared an after tax profit of Rs. 26.04 million for the period ended March 31, 2016 and the corresponding figure for March 31, 2015 was Rs. 10.75 million, and there has been a growth of 142%.

By the Grace of Allah and the hard work of the company's management and support staff and guidance and directions of the statutory bodies, the company has yet reached another milestone of crossing Rs. 1 Billion of assets in the current period.

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

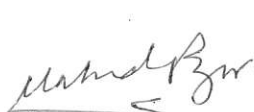
ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2016

	Note	Un-audited 31-Mar-16 Rupees	Audited 31-Dec-15 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 50,000,000 (2015: 50,000,000) ordinary shares of Rs.10/- each	5	500,000,000	500,000,000
Paid up share capital	5.1	300,000,000	300,000,000
Retained Earnings		211,685,215	185,641,606
Reserves		2,500,000	2,500,000
		514,185,215	488,141,606
Surplus on revaluation of fixed assets		136,060,170	136,060,170
Underwriting provisions			
Provision for outstanding claims (including IBNR)		37,445,295	44,408,023
Provision for unearned premium		249,574,084	191,631,972
Commission income unearned		5,428,573	6,660,594
Total underwriting provisions		292,447,952	242,700,589
Long term financing	6	668,811	1,357,121
Deferred tax liability		324,640	1,563,321
Creditors and accruals			
Premiums received in advance		4,287,406	1,662,458
Amounts due to other insurers / reinsurers		11,185,522	7,162,914
Accrued expenses		440,000	390,000
Taxation - provision less payments		26,462,498	24,015,330
Current portion of long term financing	6	3,146,545	3,235,955
Other creditors and accruals		56,967,765	46,089,305
		102,489,736	82,555,962
Other liabilities			
Unclaimed Dividend		59,962	59,962
TOTAL LIABILITIES		395,991,101	328,236,955
Total liabilities of window takaful operations - Operators' Fund	7	254,547	250,000
TOTAL EQUITY AND LIABILITIES		1,046,491,033	952,688,731
Contingencies and Commitments	8	-	-

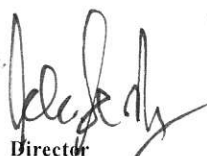
The annexed notes 1 to 17 form an integral part of these financial statements



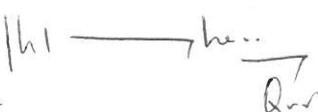
Chairman



Director



Director



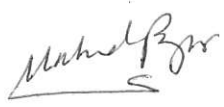
Principal Officer/Chief Executive

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

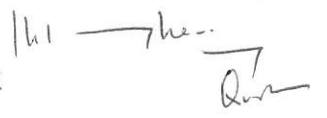
	Note	Un-audited 31-Mar-16 Rupees	Audited 31-Dec-15 Rupees
ASSETS			
Cash and bank deposits			
Cash and other equivalent		417,584	42,008
Current and other accounts		55,147,818	70,721,844
Deposits maturing within 12 months		35,000,000	-
		90,565,402	70,763,852
Investments	9	234,843,543	233,606,779
Current assets - others			
Premiums due but unpaid - unsecured		89,025,955	45,401,619
Amounts due from other insurers/reinsurers - unsecured		137,547,908	123,350,294
Accrued investment income		892,643	1,542,600
Reinsurance recoveries against outstanding claims		10,764,418	12,805,614
Deferred commission expense		43,937,930	35,995,441
Prepaid reinsurance premium ceded		24,835,157	29,377,876
Sundry receivables		42,690,826	32,788,234
		349,694,837	281,261,678
Fixed assets (Tangible)	10		
Land - freehold		160,000,000	160,000,000
Building		268,629	275,517
Furniture and fixtures		2,362,835	1,886,050
Office equipment		4,240,380	4,081,301
Motor vehicles		42,862,111	44,963,345
Computers and accessories		4,450,080	4,048,319
		214,184,035	215,254,532
Capital work in progress (Building)		106,583,944	101,376,557
Total assets of window takaful operations - Operators' Fund	7	50,619,272	50,425,333
TOTAL ASSETS		<u>1,046,491,033</u>	<u>952,688,731</u>

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 PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

	Quarter Ended					31-Mar-2016 Aggregate	31-Mar-2015 Aggregate
	Fire & Property Damage	Marine, Aviation and Transport	Motor	Credit and Suretyship	Miscellaneous		
	-----Rupees-----						
Net premium revenue	10,795,775	3,148,669	25,863,140	10,821,821	43,821,197	94,450,602	66,779,401
Net claims	(430,224)	(224,690)	(4,126,606)	(98,363)	(1,670,785)	(6,550,668)	(16,665,091)
Expenses	(2,431,968)	(964,621)	(3,283,239)	(1,322,426)	(16,165,574)	(24,167,828)	(15,698,937)
Net commission	(2,648,010)	(748,786)	(4,679,498)	(2,338,863)	(7,244,440)	(17,659,597)	(12,974,400)
Underwriting results	<u>5,285,573</u>	<u>1,210,572</u>	<u>13,773,797</u>	<u>7,062,169</u>	<u>18,740,398</u>	<u>46,072,509</u>	<u>21,440,973</u>
Investment income						2,697,087	739,079
Other income						226,144	450,293
						<u>2,923,231</u>	<u>1,189,372</u>
General and administration expenses						48,995,740	22,630,345
Profit before tax						<u>(14,206,611)</u>	<u>(11,500,783)</u>
Loss before taxation from window takaful operations - Operators' Fund						34,789,129	11,129,562
						<u>189,392</u>	<u>-</u>
						<u>34,978,521</u>	<u>11,129,562</u>
Provision for taxation - Current						(10,173,593)	(1,490,093)
Provision for taxation - Deferred						1,238,681	1,106,173
Profit after tax						<u>26,043,609</u>	<u>10,745,642</u>
Earnings per share (basic and diluted)						<u>0.87</u>	<u>0.36</u>

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 MARCH 31, 2016

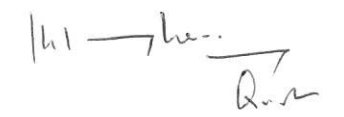
	Quarter Ended	
	31-Mar-16 Rupees	31-Mar-15 Rupees
Profit after tax for the period	26,043,609	10,745,642
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss	-	-
Items that may not be subsequently reclassified to profit or loss	-	-
Total comprehensive income for the period	26,043,609	10,745,642

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


Chairman


Director


Director


Principal Officer/Chief Executive

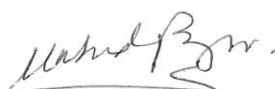
ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

	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, 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
Balance as at January 1, 2016	300,000,000	185,641,606	2,500,000	488,141,606	136,060,170	624,201,776
Net profit/Total Comprehensive income for the Period ended March 31, 2016	-	26,043,609	-	26,043,609	-	26,043,609
Balance as at March 31, 2016	300,000,000	211,685,215	2,500,000	514,185,215	136,060,170	650,245,385

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 CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

	Note	31-Mar-16 Rupees	31-Mar-15 Rupees
Operating Cash Flows			
a) Underwriting activities			
Premiums received		126,545,072	118,028,420
Reinsurance premiums paid		(20,784,033)	(28,568,049)
Claims paid		(15,580,771)	(19,893,295)
Reinsurance and other recoveries received		4,108,571	4,934,132
Commissions paid		(28,903,275)	(22,796,021)
Commissions received		2,069,168	3,221,439
Other underwriting (payments)		(16,466,725)	(14,639,429)
Net cash flow from underwriting activities		50,988,007	40,287,197
b) Other operating activities			
Income tax paid		(7,726,425)	(572,569)
General management expenses paid		(18,023,534)	(6,749,290)
Other operating payments		50,000	-
Other receipts in respect of operating assets		226,144	450,293
Net cash flow from other operating activities		(25,473,815)	(6,871,566)
Total cash flow from operating activities		25,514,192	33,415,631
Investment activities			
Profit / return received		3,216,936	1,391,204
Net assets in window takaful operations		(189,392)	-
Dividends received		319,500	-
Payments for investments		(6,548,161)	(76,947,508)
Proceeds from disposal of investments		5,311,397	87,395,585
Fixed capital expenditure		(6,908,383)	(14,787,550)
Total cash flow from investing activities		(4,798,103)	(2,948,269)
Financing activities			
Financing obtained less repayments		(777,720)	(678,081)
Finacial charges paid		(136,819)	(241,438)
Total cash flow from financing activities		(914,539)	(919,519)
Net cash inflow/(outflow) from all activities		19,801,550	29,547,843
Cash and cash equivalents at the beginning of the period		70,763,852	53,813,205
Cash and cash equivalents at the end of the period		90,565,402	83,361,048

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

	Note	31-Mar-16 Rupees	31-Mar-15 Rupees
RECONCILIATION TO PROFIT AND LOSS ACCOUNT			
Operating cash flows		25,514,192	33,415,631
Finacial charges paid		(136,819)	(241,438)
Depreciation expense		(2,771,493)	(3,927,859)
Increase in assets other than cash		69,083,116	41,765,558
(Increase) in liabilities		(69,770,547)	(62,111,502)
Dividend		319,500	-
Loss from window takaful operations		189,392	-
Interest, rental and other income		2,377,587	739,079
Deferred taxation		1,238,681	1,106,173
Profit after taxation		26,043,609	10,745,642

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.

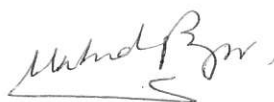
Cash for the purpose of the Statement of Cash Flows consists of:

Cash and cash equivalents

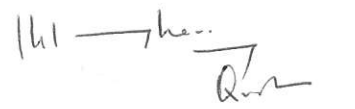
Cash in Hand	417,584	395,759
Current accounts & Other Accounts	55,147,818	76,965,289
Deposits maturing within 3 months	35,000,000	6,000,000
	90,565,402	83,361,048

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 MARCH 31, 2016

	Quarter Ended								31-Mar-16	31-Mar-15
Class of Business	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	16,859,718	35,354,727	34,591,010	17,623,435	3,768,394	15,752,967	12,693,701	6,827,660	10,795,775	13,296,492
Marine, aviation and transport	6,687,274	2,641,134	3,285,734	6,042,674	2,338,028	1,754,993	1,199,016	2,894,005	3,148,669	3,671,837
Motor	22,761,192	53,735,047	49,320,599	27,175,640	1,312,500	2,625,000	2,625,000	1,312,500	25,863,140	20,498,705
Credit and suretyship	9,167,771	24,140,461	21,599,520	11,708,712	342,058	2,097,446	1,552,613	886,891	10,821,821	10,247,663
Miscellaneous	112,068,505	75,760,603	140,777,221	47,051,887	2,848,047	7,147,470	6,764,827	3,230,690	43,821,197	19,064,704
Grand Total	167,544,460	191,631,972	249,574,084	109,602,348	10,609,027	29,377,876	24,835,157	15,151,746	94,450,602	66,779,401

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



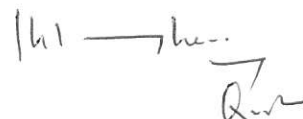
Chairman



Director



Director



Principal Officer/Chief Executive

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

	Quarter Ended								31-Mar-16	31-Mar-15
Class of Business	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	960,559	4,602,216	4,296,767	655,110	408,775	2,622,904	2,439,015	224,886	430,224	2,690,939
Marine, aviation and transport	2,752,490	6,983,298	4,346,660	115,852	1,100,996	3,590,087	2,380,253	(108,838)	224,690	295,005
Motor	8,787,819	23,032,721	18,929,108	4,684,206	1,357,600	1,800,000	1,000,000	557,600	4,126,606	5,992,207
Credit and suretyship	98,363	-	-	98,363	-	-	-	-	98,363	-
Miscellaneous	2,981,540	9,789,788	9,872,760	3,064,512	1,241,200	4,792,623	4,945,150	1,393,727	1,670,785	7,686,940
Grand Total	15,580,771	44,408,023	37,445,295	8,618,043	4,108,571	12,805,614	10,764,418	2,067,375	6,550,668	16,665,091

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



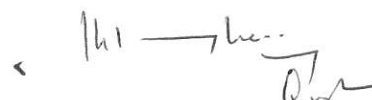
Chairman



Director



Director



Principal Officer/Chief Executive

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

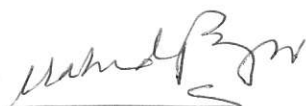
	Quarter Ended							31-Mar-16	31-Mar-15
Class of Business	Commission Paid or Payable	Deferred Commission		Net Commission Expense	Other Management Expenses	Underwriting Expenses /(income)	Commission from Reinsurers	Net Underwriting Expenses	Net Underwriting Expenses
		Opening	Closing						
-----R u p e e s-----									
Direct and Facultative									
Fire & property damage	4,121,868	8,629,793	8,434,420	4,317,241	2,431,968	6,749,209	1,669,231	5,079,978	7,281,574
Marine, aviation and transport	1,602,781	618,650	786,422	1,435,009	964,621	2,399,630	686,223	1,713,407	1,912,010
Motor	3,902,776	9,266,214	8,489,492	4,679,498	3,283,239	7,962,737	-	7,962,737	7,728,962
Credit and suretyship	1,764,192	4,638,714	4,154,769	2,248,137	1,322,426	3,570,563	(90,726)	3,661,289	2,711,332
Miscellaneous	17,511,658	12,842,070	22,072,827	8,280,901	16,165,574	24,446,475	1,036,461	23,410,014	9,039,459
Grand Total	28,903,275	35,995,441	43,937,930	20,960,786	24,167,828	45,128,614	3,301,189	41,827,424	28,673,336

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.



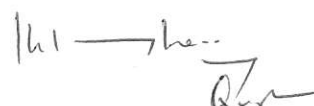
Chairman



Director



Director



Principal Officer/Chief Executive

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

Quarter Ended	
31-Mar-16	31-Mar-15
Rupees	Rupees

Income from trading investments:

Gain/(loss) on investments at fair value through profit and loss
Dividend income

(41,271)	2,196
319,500	-
278,229	2,196

Income from non trading investments:

Held to maturity

Return on government securities
Return on fixed income deposits
Amortization of discount/premium relative to par

809,838	782,372
100,205	171,575
18,218	-
928,261	953,947

Available for sale

Gain on sale of non trading investments 'Available for Sale'

- 73,352

(Loss)/Gain on revaluation of trading Investments

1,520,646 66,510

Reversal of provision for impairment in value of
'available-for-sale' investments

(134) -

Investment related expenses

(29,915) (356,926)

Net Investment Income

2,697,087	739,079
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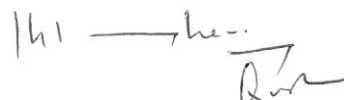


Chairman

Director



Director



Principal Officer/Chief Executive

ASIA INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016
1 STATUS AND NATURE OF BUSINESS

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

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

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 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, 2015.

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, 2015 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, 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, 2015.

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

4 FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's financial risk management and capital management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2015.

5 AUTHORIZED SHARE CAPITAL

Un-Audited March 31, 2016 (Number of Shares)	Audited Dec 31, 2015		Un-Audited March 31, 2016 (Rupees)	Audited Dec 31, 2015
50,000,000	50,000,000	Ordinary shares of Rs. 10/- each	500,000,000	500,000,000

5.1 PAID-UP SHARE CAPITAL

Issued, subscribed and paid up capital:

Un-Audited March 31, 2016 (Number of Shares)	Audited Dec 31, 2015		Un-Audited March 31, 2016 (Rupees)	Audited Dec 31, 2015
		Paid up capital for general insurance	250,000,000	300,000,000
		Statutory fund for window takaful operations 5.1.1	50,000,000	-
30,000,000	30,000,000	Ordinary shares of Rs. 10/- each fully paid up in cash	300,000,000	300,000,000

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

6 LONG TERM FINANCING

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

7 WINDOW TAKAFUL OPERATIONS - OPERATORS' FUND

Total assets in window takaful operations	50,619,272	-
Total liabilities in window takaful operations	254,547	-
Profit for the period	189,392	-

- 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, 2015.

8.2 Commitments

- 8.2.1 There has been no change in the commitments since December 31, 2015, except as mentioned below.

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

8.2.2 Ijarah Disclosure:

The company has entered into an Car Ijarah agreement with Mezaan Bank Limited. The company has availed a facility of Rs. 10.234 Million till the period end and payment of Rs. 973,396/- has been made.

	Un-Audited March 31, 2016	Audited Dec 31, 2015
<u>Future Ijarah Rental Payment:</u>		(Rupees)
Payable not later than 1 year	3,730,588	1,953,360
Payable later than 1 year and not later than 5 years	6,566,444	3,207,790
	<u>10,297,032</u>	<u>5,161,150</u>

9 INVESTMENTS

Available for sale:

Marketable Securities - Book Value	458,772	656,057
Add/(less): Appreciation/(impairment) in value of investments	(134)	(197,285)
	<u>458,638</u>	<u>458,772</u>

Fair value through Profit & Loss - Held for trading:

Investments in Mutual Funds - Fair value	183,531,935	182,011,289
Investments in Ordinary Shares	24,583,024	24,884,990
	<u>208,114,959</u>	<u>206,896,279</u>

Held to Maturity:

Defence Saving Certificates (DSCs)	525,000	525,000
Pakistan Investment Bonds (10 years)	25,744,946	25,726,728
	<u>26,269,946</u>	<u>26,251,728</u>
	<u>234,843,543</u>	<u>233,606,779</u>

10 FIXED ASSETS - TANGIBLE

Owned Assets

Opening book value		215,254,532	206,408,653
Addition during the year	10.1	1,700,996	20,897,722
		<u>216,955,528</u>	<u>227,306,375</u>
Depreciation charged during the period		(2,771,492)	(12,051,843)
Closing book value		<u>214,184,036</u>	<u>215,254,532</u>

10.1 Particulars

	March 31, 2016		December 31, 2015	
	Additions	Disposals	Additions	Disposals
	(Rupees)		(Rupees)	
Furniture & Fixtures	530,891	-	698,510	-
Office Equipment	264,605	-	1,259,166	-
Vehicles	150,500	-	15,604,190	-
Computers and accessories	755,000	-	3,335,856	-
	<u>1,700,996</u>	<u>-</u>	<u>20,897,722</u>	<u>-</u>

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

11 SEGMENT REPORTING

Particulars	Fire & Property Damage		Marine Aviation and Transport		Motor		Credit and Suretyship		Miscellaneous		Total	
	31-Mar-16	31-Dec-15	31-Mar-16	31-Dec-15	31-Mar-16	31-Dec-15	31-Mar-16	31-Dec-15	31-Mar-16	31-Dec-15	31-Mar-16	31-Dec-15
Rupees												
Revenue												
Premiums earned	17,623,435	83,856,593	6,042,674	41,975,247	27,175,640	100,782,308	11,708,712	44,989,130	47,051,887	134,327,705	109,602,348	405,930,983
Segment results	5,285,573	17,484,818	1,210,572	8,533,921	13,773,797	17,749,053	7,062,169	26,394,173	18,740,398	55,817,685	46,072,509	125,979,650
Investment income											2,697,087	12,925,962
Other income											226,144	1,480,851
General and administrative expense											(14,206,611)	(47,300,782)
											(11,283,380)	(32,893,969)
Profit before tax											34,789,129	93,085,681
Total comprehensive loss from window takaful operations - OPI											189,392	175,333
Provision for tax											(8,934,912)	(24,936,450)
Net profit											26,043,609	68,324,564
Other information												
Segment assets - conventional	60,000,214	61,869,809	16,872,569	23,412,677	68,282,152	55,592,314	29,905,471	25,433,872	131,050,963	80,622,171	306,111,369	246,930,843
Segment assets - takaful OPI	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated assets - conventional	-	-	-	-	-	-	-	-	-	-	689,760,392	655,332,555
Unallocated assets - takaful OPI	-	-	-	-	-	-	-	-	-	-	50,619,272	50,425,333
Total assets											1,046,491,033	952,688,731
Segment liabilities - conventional	53,709,666	55,240,557	11,900,900	15,697,482	86,207,755	90,403,082	29,685,524	30,696,932	183,384,802	105,577,210	364,888,647	297,615,264
Segment liabilities - takaful OPI	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated liabilities - conventional	-	-	-	-	-	-	-	-	-	-	31,102,454	30,621,691
Unallocated liabilities - takaful OPI	-	-	-	-	-	-	-	-	-	-	254,547	-
Total liabilities											396,245,648	328,236,955
Capital expenditure - conventional	1,110,868	10,788,977	381,343	5,399,711	1,712,588	12,966,616	737,815	5,786,150	2,965,769	17,280,118	6,908,383	52,221,572
Capital expenditure - takaful OPI	-	-	-	-	-	-	-	-	-	-	-	-
Total capital expenditure											6,908,383	52,221,572
Depreciation - conventional	445,655	2,489,911	152,986	1,246,161	687,053	2,992,473	295,995	1,335,344	1,189,803	3,987,956	2,771,492	12,051,844
Depreciation - takaful OPI	-	-	-	-	-	-	-	-	-	-	-	-
Total depreciation											2,771,492	12,051,844

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

12 TRANSACTIONS WITH RELATED PARTIES		Un-Audited March 31, 2016	Audited Dec 31, 2015
Transaction with related parties are as follows:		(Rupees)	
Relation	Transaction		
<u>Key management personnel</u>			
Chief Executive/ Directors	Commission paid	3,107,969	15,792,989
Chief Executive/ Directors	Remuneration paid	330,000	1,255,200
Chief Executive/ Directors	Rent paid	-	960,000
<u>Retirement benefit plan</u>			
Asia Insurance Company - Provident Fund Trust	Contribution to provident fund	293,839	1,734,910

13 TAXATION

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

14 EVENTS AFTER BALANCE SHEET DATE

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

15 GENERAL

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

16 CORRESPONDING FIGURES

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

17 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on April 28, 2016, in accordance with a resolution of board of directors of the company.



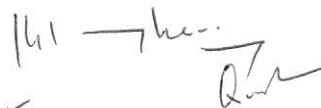
Chairman



Director



Director



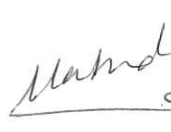
Principal Officer/Chief executive

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


	Note	Participants' Takaful Fund	Operator's Fund	Un-audited 31-Mar-16 Consolidated	Audited 31-Dec-15 Consolidated
----- Rupees -----					
Operators' fund - (OPF)					
Statutory fund	3	-	50,000,000	50,000,000	50,000,000
Accumulated profit		-	364,725	364,725	175,333
		-	50,364,725	50,364,725	50,175,333
Waqf / participants' takaful fund - (PTF)					
Ceded money	4	500,000	-	500,000	500,000
Accumulated (deficit)		(871,648)	-	(871,648)	3,547
		(371,648)	-	(371,648)	503,547
Underwriting provisions					
Provision for outstanding claims (including IBNR)		-	-	-	-
Provision for unearned contribution		248,393	-	248,393	-
Rebate on retakaful unearned		-	-	-	-
Total underwriting provisions		248,393	-	248,393	-
Creditors and accruals					
Amount due to other takaful /retakaful		-	-	-	-
Accrued expenses		-	200,000	200,000	250,000
Other creditors and accruals		7,882,546	54,547	7,937,093	-
		7,882,546	254,547	8,137,093	250,000
Total liabilities		8,130,939	254,547	8,385,486	250,000
Total fund and liabilities		7,759,291	50,619,272	58,378,563	50,928,880
Contingencies and commitments	5	-	-	-	-

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


Chairman


Director


Director

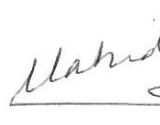

Principal Officer/Chief Executive

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

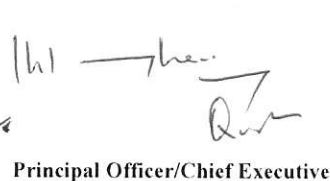
	Note	Participants' Takaful Fund	Operator's Fund	Un-audited 31-Mar-16 Consolidated	Audited 31-Dec -15 Consolidated
		----- Rupees -----			
Cash and bank deposits					
Cash and other equivalents		-	-	-	-
Current and other accounts		822,341	32,594,713	33,417,054	-
Deposits maturing within 12 months		-	10,000,000	10,000,000	50,693,714
		822,341	42,594,713	43,417,054	50,693,714
Investments		-	-	-	-
Current assets - others					
Contribution due but unpaid - unsecured		126,731	-	126,731	-
Amount due from other takaful/retakaful - unsecured		-	-	-	-
Accrued investment income		-	90,960	90,960	-
Prepaid retakaful contribution ceded		6,810,219	-	6,810,219	-
Deferred commission expense		-	51,053	51,053	-
Advance tax		-	-	-	235,166
Sundry receivables		-	7,882,546	7,882,546	-
		6,936,950	8,024,559	14,961,509	235,166
Fixed assets (Tangible)					
Office improvements		-	-	-	-
Furniture and fixture		-	-	-	-
Office equipment		-	-	-	-
Computer equipment		-	-	-	-
Motor vehicles		-	-	-	-
Total assets		<u>7,759,291</u>	<u>50,619,272</u>	<u>58,378,563</u>	<u>50,928,880</u>

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


Chairman


Director


Director


Principal Officer/Chief Executive

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

Note	Quarter ended				31-Mar-2016 Aggregate
	Fire & Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	
	Rupees				
PTF Revenue Account					
Net contribution revenue	(209,989)	(544,790)	(39,708)	(84,677)	(879,165)
Net claims	-	-	-	-	-
Direct expenses	-	-	-	-	-
Net rebate on retakaful	-	-	-	-	-
(Deficit) before other incomes	(209,989)	(544,790)	(39,708)	(84,677)	(879,165)
Investment income					3,970
Other income					-
(Deficit) for the period					(875,195)
OPF Revenue Account					
Wakala fee					176,338
Commission expense					(3,494)
Management expenses					(656,700)
					(483,856)
Investment income					90,960
Other income					582,288
General & administrative expenses					-
Profit for the period					189,392

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

 Chairman
 Director
 Director
 Principal Officer/Chief Executive

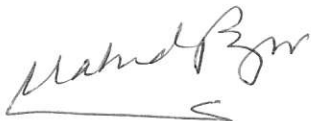
ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

	March 31, 2016 ----- Rupees -----
Operators' fund - (OPF)	
Profit for the period	189,392
Other comprehensive income	
Items that may be subsequently reclassified to profit or loss	-
Items that may not be subsequently reclassified to profit or loss	-
Total comprehensive profit for the period	<u>189,392</u>

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



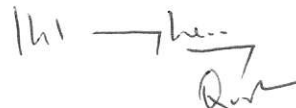
Chairman



Director



Director



Principal Officer/Chief Executive

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

	Operator's Fund		
	Statutory	Accumulated Profit	Total
	-----Rupees-----		
Balance as at January 1, 2016	50,000,000	175,333	50,175,333
Contribution made during the period	-	-	-
Profit for the period	-	189,392	189,392
Other comprehensive income for the period	-	-	-
	-	189,392	189,392
Balance as at March 31, 2016	<u>50,000,000</u>	<u>364,725</u>	<u>50,364,725</u>

	Participants'		
	Ceded Money	Accumulated Surplus/(Deficit)	Total
	-----Rupees-----		
Balance as at January 1, 2016	500,000	3,547	503,547
Ceded money	-	-	-
(Deficit) for the period	-	(875,195)	(875,195)
Distribution to contributories	-	-	-
Balance as at March 31, 2016	<u>500,000</u>	<u>(871,648)</u>	<u>(371,648)</u>

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



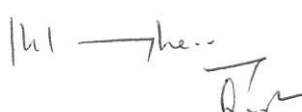
Chairman



Director



Director



Principal Officer/Chief Executive

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

	Participants' Takaful Fund	Operator's Fund	Aggregate
	March 31, 2016	March 31, 2016	March 31, 2016
	-----Rupees-----		
Operating cash flows			
a) Takaful activities			
Contribution received	379,123	-	379,123
Wakala fee received	-	-	-
Retakaful ceded	(7,705,500)	-	(7,705,500)
Claims paid	-	-	-
Retakaful and other recoveries received	-	-	-
Commissions paid	-	-	-
Rebate on retakaful	-	-	-
Other takaful payments	(397)	(23,001)	(23,398)
Net cash flow from underwriting activities	(7,326,774)	(23,001)	(7,349,775)
b) Other operating activities			
General and administrative expenses paid	-	(391,740)	(391,740)
Income tax paid	(63,488)	(58,229)	(121,717)
Other operating receipts	3,968	582,604	586,572
Net cash outflow from other operating activities	(59,520)	132,635	73,115
Total cash flow from all operating activities	(7,386,294)	109,634	(7,276,660)
Investment activities			
Profit/ return received	-	-	-
Payments for investments	-	-	-
Fixed capital expenditure	-	-	-
Total cash flow from investing activities	-	-	-
Financing activities			
Contribution to the operator's fund	7,705,500	(7,705,500)	-
Ceded money	-	-	-
Total cash inflow from financing activities	7,705,500	(7,705,500)	-
Net cash inflow from all activities	319,206	(7,595,866)	(7,276,660)
Cash and cash equivalents at beginning of the period	503,135	50,190,579	50,693,714
Cash and cash equivalents at end of the period	822,341	42,594,713	43,417,054

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

	Participants' Takaful Fund	Operator's Fund	Aggregate
RECONCILIATION TO PROFIT AND LOSS ACCOUNT			
Operating cash flows	(7,386,294)	109,634	(7,276,660)
(Decrease)/Increase in assets other than cash	(1,619,840)	75,211	(1,544,629)
Decrease in liabilities	8,130,939	4,547	8,135,486
Deficit / Profit for the Period	(875,195)	189,392	(685,803)
Attributed to			
Participants' Takaful Fund	(875,195)	-	(875,195)
Operator's Fund	-	189,392	189,392
	(875,195)	189,392	(685,803)

Definition of cash

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

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

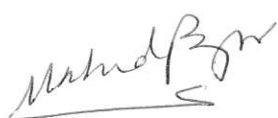
Cash and cash equivalents

Current and saving accounts	822,341	32,594,713	33,417,054
Deposits maturing within 3 months	-	10,000,000	10,000,000
	822,341	42,594,713	43,417,054

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



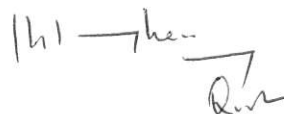
Chairman



Director



Director



Principal Officer/Chief Executive

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

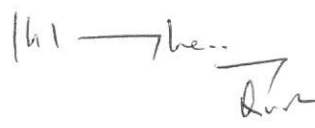
Class of Business	Quarter Ended										31-Mar-16
	Contribution written	Wakala Fee	Net Contribution	Unearned contribution reserve		Contributions earned	Re-takaful ceded	Prepaid re-takaful contribution ceded		Re-takaful expenses	Net contribution revenue
				Opening	Closing			Opening	Closing		
Rupees											
Direct & Facultative											
Fire & property damage	86,226	34,490	51,736	-	49,580	2,156	3,394,333	-	3,182,188	212,145	(209,989)
Marine, aviation and transport	67,933	27,173	40,760	-	33,967	6,793	2,206,333	-	1,654,750	551,583	(544,790)
Motor	286,688	114,675	172,013	-	164,846	7,167	750,000	-	703,125	46,875	(39,708)
Miscellaneous	-	-	-	-	-	-	1,354,833	-	1,270,156	84,677	(84,677)
Grand Total	440,847	176,338	264,509	-	248,393	16,116	7,705,500	-	6,810,219	895,281	(879,165)

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


Chairman


Director


Director


Principal Officer/Chief Executive

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

Class of Business	Quarter Ended							31-Mar-16	
	Claims paid	Outstanding claims		Claims expense	Re-takaful and other recoveries received	Re-takaful and other recoveries in respect of outstanding claims		Re-takaful and other recoveries revenue	Net claims expense
		Opening	Closing			Opening	Closing		
----- Rupees -----									
Direct & Facultative									
Fire & property damage	-	-	-	-	-	-	-	-	-
Marine, aviation and transport	-	-	-	-	-	-	-	-	-
Motor	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Grand Total	-	-	-	-	-	-	-	-	-

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



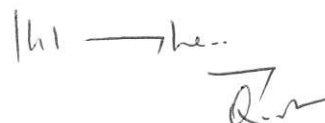
Chairman



Director



Director



Principal Officer/Chief Executive

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

Class of Business	Quarter Ended							31-Mar-16
	Commission paid or payable	Deferred commission		Net commission expense	Direct expenses	Underwriting expenses	Rebate on retakaful	Net takaful expenses
		Opening	Closing					
R u p e e s								
Direct & Facultative								
Fire & property damage	16,918	-	16,213	705	-	-	-	705
Marine, aviation and transport	9,764	-	8,136	1,628	-	-	-	1,628
Motor	27,865	-	26,704	1,161	-	-	-	1,161
Miscellaneous	-	-	-	-	-	-	-	-
Grand Total	54,547	-	51,053	3,494	-	-	-	3,494

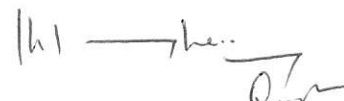
Note: Rebate on retakaful from retakaful is arrived at taking impact of opening and closing rebate on retakaful unearned.

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


Chairman


Director


Director


Principal Officer/Chief Executive

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

	Quarter Ended	
	31-Mar-16	
	OPF	PTF
	------(Rupees)-----	
<u>Held to maturity</u>		
Return on government securities	-	-
Return on fixed income deposits	90,960	-
	<u>90,960</u>	<u>-</u>
Investment related expenses	-	-
	<u>90,960</u>	<u>-</u>

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



Chairman



Director



Director



Principal Officer/Chief Executive

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

1 STATUS AND NATURE OF BUSINESS

Asia Insurance Company Limited (the "Company") is an quoted public limited company was incorporated in Lahore on December 06, 1979 under the repealed Companies Act, 1913 (now the Companies Ordinance, 1984). The Company is engaged in non-life insurance business mainly comprising of fire, marine, motor and miscellaneous. The Company commenced its commercial operations in 1980. The registered and principal office of company is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Roaad, Lahore-Pakistan. Shares of the Company are quoted on Karachi and Lahore Stock Exchanges (subsequent to year end due to demutualization, all stock exchanges are integrated into Pakistan Stock Exchange).

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

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

2 STATEMENT OF COMPLIANCE

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2015.

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, 2015 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.

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

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, 2015.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2015.

2.6 FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's financial risk management and capital management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2015.

3 STATUTORY FUND	Note	March 31, 2016
Statutory fund	3.1	<u>50,000,000</u>
3.1 Amount of Rs 50 million is deposited as statutory fund to comply with provisions of para 4 of Circular No 8 of 2014 read with section 11(c) of Takaful Rules, 2012 issued by Securities and Exchange Commission.		
4 CEDED MONEY		
Waqf money	4.1	<u>500,000</u>
4.1 The amount of Rs.500,000/- has been set a part for Waqf Fund/Participant Takaful Fund as Waqf money according to the Waqf deed prepared for the purpose of creation of Waqf Fund/Participant Takaful Fund.		

5 CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There has been no change in the contingencies since December 31, 2015.

5.2 Commitments

There has been no change in the commitments since December 31, 2015.

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

6 SEGMENT REPORTING

Particulars	Fire & property damage		Marine Aviation and Transport		Motor		Miscellaneous		Total	
	31-Mar-16	31-Dec-15	31-Mar-16	31-Dec-15	31-Mar-16	31-Dec-15	31-Mar-16	31-Dec-15	31-Mar-16	31-Dec-15
-----Rupees-----										
PTF Revenue Account										
Contributions earned	51,736	-	40,760	-	172,013	-	-	-	264,509	-
Segment results	(209,989)	-	(544,790)	-	(39,708)	-	(84,677)	-	(879,165)	-
Investment income									-	-
Other income									3,970	-
(Deficit) for the period									(875,195)	-
OPF Revenue Account										
Profit for the period									189,392	-
Other information										
Segment assets - PTF	3,198,948	-	1,737,169	-	781,730	-	1,270,156	-	6,988,003	-
Segment assets - OPF	34,490	-	27,173	-	114,675	-	-	-	176,338	-
Unallocated assets - PTF	-	-	-	-	-	-	-	-	771,288	-
Unallocated assets - OPF	-	-	-	-	-	-	-	-	50,442,934	50,928,880
Total assets									58,378,563	50,928,880
Segment liabilities - PTF	84,070	-	61,140	-	279,521	-	-	55,935,938	424,731	-
Segment liabilities - OPF	16,918	-	9,764	-	27,865	-	-	-	54,547	-
Unallocated liabilities - PTF	-	-	-	-	-	-	-	-	7,334,560	-
Unallocated liabilities - OPF	-	-	-	-	-	-	-	-	50,564,725	250,000
Total liabilities									58,378,563	250,000
Capital expenditure - PTF	-	-	-	-	-	-	-	-	-	-
Capital expenditure - OPF	-	-	-	-	-	-	-	-	-	-
Total capital expenditure									-	-
Depreciation - PTF	-	-	-	-	-	-	-	-	-	-
Depreciation - OPF	-	-	-	-	-	-	-	-	-	-
Total depreciation									-	-


7 GENERAL

- 7.1 Figures have been rounded off to the nearest rupee for better presentation.
- 7.2 There were no corresponding figures to report for the period ended March 31, 2016.

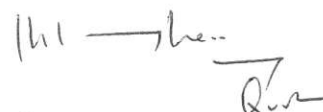
8 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on April 28, 2016, in accordance with a resolution of board of directors of the company.


Chairman


Director


Director


Principal Officer/Chief Executive