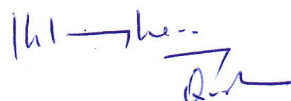


ASIA INSURANCE COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2017

	Notes	2017 Rupees	2016 Rupees
Net insurance premium	24	527,727,754	420,121,717
Net insurance claims	25	(179,238,162)	(95,338,056)
Premium deficiency		(7,246,775)	(329,087)
Net commission and other acquisition costs	26	(92,107,966)	(81,595,578)
Insurance Claims and acquisition expenses		(278,592,903)	(177,262,721)
Management Expenses	27	(266,630,223)	(227,465,466)
Underwriting results		(17,495,372)	15,393,530
Investment (loss)\income	28	(30,084,338)	51,676,090
Other income	29	129,312,550	6,976,170
Other expenses	30	(2,584,137)	(2,865,797)
Results of operating activities		79,148,703	71,179,993
Finance cost	31	(44,155)	(318,800)
Profit from Window Takaful Operations	9	5,564,642	3,093,913
Profit before tax		84,669,190	73,955,106
Income tax expense	32	(7,874,163)	(2,856,585)
Profit after tax		76,795,027	71,098,521
Other comprehensive income:			
Item to be re-classified to profit and loss account in subsequent period:			
Reversal of revaluation surplus		-	(45,000,000)
Unrealized gains on available for sale investments			
- Re-measurement of investment - available for sale		660,728	-
- Related tax thereon		(198,218)	-
Other comprehensive income for the year		462,510	-
Total comprehensive income for the year		77,257,537	26,098,521
Earnings (after tax) per share - Rupees	33	1.71	1.58

The annexed notes 1 to 45 form an integral part of these financial statements.


Chief Executive Officer


Director


Director


Chairman

ASIA INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2017

	Share Capital	Capital reserves	Revenue reserves	Un-appropriated profit Re-stated	Available for sale reserve	Total share capital and reserves	Surplus on revaluation of fixed assets	Total
	RUPEES							
Balance as at January 1, 2016	300,000,000	-	2,500,000	185,641,606	-	488,141,606	136,060,170	624,201,776
Issue of fully paid bonus shares	150,000,000	-	-	(150,000,000)	-	-	-	-
Total comprehensive income for the year	-	-	-	71,098,521	-	71,098,521	(45,000,000)	26,098,521
Qard e Hasna payment to PTF	-	-	-	(15,411,000)	-	(15,411,000)	-	(15,411,000)
Balance as at December 31, 2016 (Re-stated)	450,000,000	-	2,500,000	91,329,127	-	543,829,127	91,060,170	634,889,297
Balance as at January 1, 2017	450,000,000	-	2,500,000	91,329,127	-	543,829,127	91,060,170	634,889,297
Total comprehensive income for the year	-	-	-	76,795,027	462,510	77,257,537	-	(13,802,633)
Disposal of land	-	-	-	-	-	-	(91,060,170)	-
Balance as at December 31, 2017	450,000,000	-	2,500,000	168,124,154	462,510	621,086,664	-	621,086,664

The annexed notes 1 to 45 form an integral part of these financial statements.

Chief Executive Officer

Director

Director

Chairman