



asiaINSURANCE

We've got **You covered** company Ltd.



**Condensed Interim
Financial Statements
3rd Quarter for the Period Ended
September 30, 2019
(Un-audited)**

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UAN: +92-311-111-2724
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Window Takaful Operations

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COMPANY INFORMATION

Chairman	Mr. Khalid Rashid (Over 40 Year Experience in Insurance Industry)
Chief Executive	Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark)
Directors	Mr. Khawaja Suhail Iftikhar (Former General Manager of PIA) Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark) Mrs. Nosheen Ihtsham Qureshi (Tamgha-e-Imtiaz by Government of Pakistan) Mr. Zain ul Haq Qureshi Mr. Khalid Rashid (Over 40 Year Experience in Insurance Industry) Mr. Hassan Ahmed Khan Mr. Thibaud Ponchon (Nominee Director of InsuResilience Investment Fund SICAV RAIF, Luxembourg)
Audit Committee	Mr. Hassan Ahmed Khan (Chairman) Mr. Khalid Rashid (Member) Mr. Zain ul Haq Qureshi (Member) Mr. Khawaja Suhail Iftikhar (Member) Mr. Thibaud Ponchon (Member) Mr. Iftikhar Ahmed (Secretary)
Legal Advisor	Barister Munawar-us-Salam Cornelius, Lane & Mufti, Advocates and Solicitors, Nawa-e-Waqt Building, 4-Shahra-e-Fatima Jinnah, Lahore.
Sharia Advisor	Mufti Muhammad Akhlaq
Share Registrar	Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore.
CFO	Mr. Muhammad Ali Raza (ACA)
Company Secretary/ Compliance Officer	Ms. Shazia Hafeez (B.Sc.) (LL.B.)
Internal Auditor	Mr. Iftikhar Ahmed (CICA) (CAF)
Auditors	BDO Ebrahim & Company Chartered Accountants.
Actuary	Anwar Associates

Management

Mr. Ihtsham ul Haq Qureshi	Chief Executive Officer
Mr. Zain ul Haq Qureshi	Executive Director
Mr. Muhammad Ali Raza	Chief Financial Officer
Ms. Shazia Hafeez	Company Secretary & Compliance Officer
Mr. Riaz Hussain Shah	Deputy Managing Director
Mr. Shahbaz Hameed	Assistant General Manager HR/Admin & Legal
Mr. Gulfaraz Anis	Assistant General Manager MIS
Mr. M. Amjad Rao	Controller of Branches
Mr. Abdul Hamid	Head of Takaful
Mr. M. Imran Qureshi	Agri & Corporate Head
Dr. Asrar Hussain Ch.	VP Live Stock Projects.
Mr. Muhammad Ahmad Chauhan	Head of Corporate Health
Mr. Iftikhar Ahmad	Head of Internal Audit
Mr. Omer Yousaf	Senior Manager Accounts
Mr. Mustjab Ahmed	Manager Underwriting
Mr. Muhammad Masood	Manager Reinsurance
Mr. Asif Ali Mughal	Manager Claims
Mr. Amjad Hussain	Manager Travel & Recovery
Mr. Asif Masood Bhatti	General Manager South

Registered & Head Office: Asia House, 19 C/D, Block-L, Gulberg III, Main Ferozpur Road, Lahore, Pakistan.

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DIRECTORS' REVIEW REPORT

For the Period ended September 30, 2019



Your directors are pleased to present a concise review of the Company's operational and financial performance accompanied with the unaudited condensed interim financial statements for the nine months ended September 30, 2019.

State of Company's affairs and Business Overview

During the period under review, due to the deteriorating situation of Pakistani economy, the Company has shown a slight declining trend. With reference to business volumes, the overall claim expense and management expense ratios are at satisfactory level. The Company posted a loss before tax of Rs. 5.50 Million.

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS

Your company has underwritten premium of Rs. 381.35 million and contribution of Rs. 35.19 million for Window Takaful Operations (WTO) during the period ended September 30, 2019 of current year. Department wise break up of which is as under:

<i>Amount in Rupees</i>						
Particular	Fire	Marine	Motor	Bond	Agri	Misc.
Conventional	116,540,439	46,784,993	103,519,053	4,584,923	6,093,707	103,822,938
Takaful	15,573,291	8,599,800	9,086,138	-	-	1,935,670

An overview of the financial statement reveals that the company has earned net premium revenue of Rs. 327.00 million and net contribution revenue was Rs. 12.36 million, and there has been a decline of 11% in net premium revenue and growth of 132% in net contribution revenue. The Company has declared an after tax loss of Rs. 9.89 million for the period ended September 30, 2019.

Dividend

No dividend issued in the period under review due to losses.

Earnings per Share

Loss per Share is Rs. 0.16 per share.

FUTURE OUTLOOK

Pakistan's economy received multiple jolts during fiscal year 2019 and almost all economic indicators worsened.

However, it is still expected that the economy will continue to face new challenges in Fiscal year 2020.

DIRECTORS' REVIEW REPORT

For the Period ended September 30, 2019



The World Bank states that Pakistan's inflation is expected to rise in fiscal year 2019 and will remain high till fiscal year 2020. The outcome of the devaluation of Pakistan rupee against US dollar in the domestic market incidentally coincided with a rise in the crude oil prices in the global market resulting in an upward trend in oil prices. The trend will cause an increase in the manufacturing and transportation cost resulting in price hike of all the commodities produced locally. Apart from this, the country's economy is facing a sizable increase in current account deficit and fiscal deficit.

Insurance industry plays an important role in the overall development of the economy by managing and indemnifying financial risk and by serving as a major institutional investor for the capital and money market instruments. The demand for insurance mainly depends on the real disposable income, individual preference for financial security and insurance premium rates. Moreover, economic environment of a country, interest rates, inflation, cultural and religious beliefs, level of awareness about insurance and individual ability to plan for future also play a crucial role in creating demand for insurance. Your company is well positioned to face new challenges and take a dvantage, whenever the developments may take place in the economy.

We would like to thank our valued customers for their continued patronage and support and to Pakistan Reinsurance Company Limited, Securities and Exchange Commission of Pakistan and State Bank of Pakistan for their guidance and assistance.

It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by officers, field force and staff who had contributed to the growth of the Company and the continued success of its operations.

Chairman

Chief Executive Officer

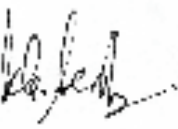
Director

Director

انشورنس انڈسٹری ملک کی مجموعی معاشی صورتحال میں مالیاتی مسائل کے انتظام اور ازالہ نقصان کی صورت میں بڑے سرمایہ داروں اور منی مارکیٹ انسٹرومینٹس کو خدمات فراہم کرتی ہے۔ انشورنس کی طلب عموماً حقیقی قابل استعمال آمدنی، مالی تحفظ کے لئے انفرادی ترجیح اور انشورنس پریمیم کی شرح پر منحصر ہوتی ہے۔ مزید برآں، کسی ملک کا معاشی ماحول، شرح سود، افراط زر، ثقافتی اور مذہبی اعتقادات، انشورنس سے متعلق آگاہی کی سطح اور مستقبل کی منصوبہ بندی کی انفرادی صلاحیت بھی انشورنس کی طلب پیدا کرنے میں اہم کردار ادا کرتی ہیں۔ جونہی، معیشت میں بہتری واقع ہوگی تو آپ کی کمپنی نئے چیلنجز سے نبرد آزما ہونے اور آمدنی بڑھانے کے لئے مکمل طور پر تیار ہے۔

ہم اپنے معزز صارفین کی مسلسل معاونت اور حمایت اور پاکستان ری انشورنس کمپنی لمیٹڈ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور بینک دولت پاکستان کی رہنمائی اور تعاون کے تہہ دل سے شکریہ ادا کرنا چاہتے ہیں۔

ہمارے ڈائریکٹرز کے لئے باعث مسرت معاملہ ہے کہ وہ کمپنی کی ترقی اور اس کے آپریشنز کی مسلسل کامیابی میں اہم کردار ادا کرنے والے اپنے افسران، فیلڈ فورس اور عملہ کی کاوشوں کو قدر کی نگاہ سے دیکھتے ہیں۔



ڈائریکٹر



ڈائریکٹر



چیف ایگزیکٹو آفیسر



چیئرمین

ڈائریکٹرز کی جائزہ رپورٹ 30 ستمبر 2019ء کو اختتام پذیر نو ماہی کے لئے

30 ستمبر 2019ء کو اختتام پذیر نو ماہی کے لئے آپ کے ڈائریکٹرز کمپنی کی فعالی اور مالیاتی کے ہمراہ غیر پڑتال شدہ منجمد عبوری مالیاتی گوشواروں کا جامع تجزیہ پیش کرتے ہیں۔

کمپنی کے امور اور کاروباری جائزہ

زیر جائزہ مدت کے دوران، پاکستانی معیشت کی ابتر صورت حال کے وجہ سے کمپنی کارکردگی میں گراوٹ دکھائی دی ہے۔ کاروباری حجم کے لحاظ سے، مجموعی کلیم اور انتظامی اخراجات کا تناسب تسلی بخش سطح پر ہے۔ کمپنی نے 5.5 ملین روپے کا نقصان علاوہ ٹیکس درج کیا۔

آپریشنل اور مالیاتی نتائج کا خلاصہ

رواں سال کی 30 ستمبر 2019ء کو اختتام پذیر مدت کے دوران آپ کی کمپنی نے 381.35 ملین روپے کے تحریری پرمیم اور ونڈو تکافل آپریشنز (WTO) کے لئے 35.19 ملین روپے تقسیم کی حامل ہے۔ شعبہ وار تقسیم مندرجہ ذیل ہے؛

تفصیلات	فائر	میرین	موٹر	بانڈ	زراعت	متفرقات
روایتی	116,540,439	46,784,993	103,519,053	4,584,923	6,093,707	103,822,938
تکافل	15,573,291	8,599,800	9,086,138	-	-	1,935,670

مالیاتی گوشوارے کے جائزے سے معلوم ہوا کہ کمپنی نے 327.00 ملین روپے کا خالص پرمیم ریوینیو اور 12.36 ملین روپے کا خالص کنٹری بیوشن ریوینیو حاصل کیا۔ اور خالص پرمیم ریوینیو میں 11 فی صد کی کمی اور خالص کنٹری بیوشن ریوینیو میں 132 فی صد کا اضافہ واقع ہوا۔ کمپنی نے 30 ستمبر 2019ء کو اختتام پذیر مدت کے لئے 9.89 ملین روپے کا نقصان علاوہ ٹیکس کا اعلان کیا۔

منافع منقسمہ

زیر جائزہ مدت میں خسارے کی وجہ سے کوئی منافع منقسمہ جاری نہیں کیا جا رہا ہے۔

فی حصص نقصان

فی حصص نقصان 0.16 روپے فی حصص ہے۔

مستقبل کا نقطہ نظر

مالی سال 2019ء کے دوران پاکستان کی معیشت کو کثیر جھٹکے لگے اور تقریباً تمام اقتصادی اشارے ابتر حالت کا شکار تھے۔

تاہم، مالی سال 2020ء میں معیشت کو مزید مسائل کا سامنا متوقع ہے۔

عالمی بینک کے مطابق پاکستان میں افراط زر کی شرح مالی سال 2019ء میں بڑھنے کا اندیشہ ہے اور مالی سال 2020ء تک یہ بڑھتی رہے گی۔ ڈالر کے مقابلہ میں روپے کی قدر میں کمی کے نتائج نے مقامی منڈی کو متاثر کیا ساتھ ہی ساتھ عالمی منڈی میں خام تیل کی قیمت میں اضافہ کی وجہ سے تیل کی قیمتوں میں اضافے کا رجحان رہا۔ یہ رجحان صنعت کاری اور نقل حمل کی لاگت میں اضافے کا باعث بنے گا اور اشیائے ضروریہ کی قیمت میں شدید اضافہ ہوگا۔ اس کے برعکس، ملکی معیشت کو شدید کرنٹ اکاؤنٹ خسارہ اور مالیاتی خسارہ کا سامنا ہے۔

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019 (UN-AUDITED)



	Notes	30-Sep-19 Unaudited Rupees	31-Dec-18 Audited Rupees
Assets			
Property and equipment	7	232,452,300	81,188,744
Investments			
Equity securities	8	33,231,838	101,856,787
Debt securities	9	61,546,452	61,515,022
Term deposits	10	435,000,000	335,000,000
		529,778,290	498,371,809
Loans and other receivables		50,035,824	44,018,098
Insurance / Reinsurance receivables	11	345,440,400	284,560,274
Reinsurance recoveries against outstanding claims		66,829,770	49,401,986
Deferred commission expense / acquisition cost		47,802,630	52,334,737
Deferred taxation	12	14,413,023	14,411,329
Taxation - payments less provision		32,170,443	26,740,770
Prepayments		36,676,003	46,879,546
Cash & Bank	13	233,223,573	316,248,002
		1,588,822,256	1,414,155,295
Total assets of window takaful operations - OPF	14	56,908,325	49,846,736
Total Assets		1,645,730,581	1,464,002,031
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	15	603,373,910	603,373,910
Share premium		196,626,090	196,626,090
Reserves		2,500,000	2,500,000
Unappropriated profit		147,586,170	183,439,310
Available for sale reserve		(24,141)	(19,992)
Total equity		950,062,029	985,919,318
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR	19	146,254,165	126,110,519
Unearned premium reserves	18	249,404,614	252,509,416
Premium deficiency reserve		78,004	-
Unearned Reinsurance Commission	20	5,262,897	8,031,216
		400,999,680	386,651,151
Retirement benefit obligations		635,972	579,172
Premiums received in advance		747,199	2,026,600
Insurance / Reinsurance Payables		39,720,404	34,400,219
Lease Liabilities	16	181,535,847	-
Other Creditors and Accruals		66,700,539	51,429,759
Total Liabilities		690,339,641	475,086,901
Total liabilities of window takaful operations - OPF	14	5,328,911	2,995,812
Total Equity and Liabilities		1,645,730,581	1,464,002,031
Contingency(ies) and commitment(s)	17	-	-

The annexed notes 1 to 31 form an integral part of these financial statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)



	Notes	For the Quarter Ended 30-Sep-19 Rupees	30-Sep-18 Rupees	For the Nine Months Ended 30-Sep-19 Rupees	30-Sep-18 Rupees
Net insurance premium	18	108,584,972	110,364,637	326,997,982	368,849,685
Net insurance claims	19	(29,508,545)	(19,580,257)	(90,958,656)	(83,611,127)
Premium deficiency		66,134	(2,249,834)	(78,004)	1,420,692
Net commission and other acquisition costs	20	(22,677,775)	(18,789,777)	(68,073,383)	(61,684,786)
Insurance Claims and acquisition expenses		(52,120,186)	(40,619,868)	(159,110,043)	(143,875,221)
Management Expenses	26	(59,127,037)	(72,780,494)	(207,662,282)	(212,228,518)
Underwriting results		(2,662,251)	(3,035,725)	(39,774,343)	12,745,946
Investment income / (loss)	21	8,694,083	(3,570,469)	25,025,227	10,851,148
Other income		7,936,421	9,021,066	21,428,668	17,093,251
Other expenses		(1,752,680)	(902,891)	(2,786,372)	(8,584,281)
Results of operating activities		12,215,573	1,511,981	3,893,180	32,106,064
Finance cost	16	(4,685,362)	-	(14,124,468)	(1,700)
Profit from Window Takaful Operations		1,732,548	2,799,936	4,728,490	5,764,514
(Loss) / Profit before tax		9,262,759	4,311,917	(5,502,798)	37,868,878
Income tax gain / (expense)	24	(1,357,312)	(3,606,392)	(4,382,204)	(14,153,431)
(Loss) / Profit after tax	23	7,905,447	705,525	(9,885,002)	23,715,447
Earnings per share - Basic & Diluted		0.13	0.01	(0.16)	0.43

The annexed notes 1 to 31 form an integral part of these financial statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)



	For the Quarter Ended		For the Nine Months Ended	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
	Rupees	Rupees	Rupees	Rupees
(Loss) / profit for the period	7,905,447	705,525	(9,885,002)	23,715,447
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss account				
Unrealized loss on available for sale investments				
- Re-measurement of investment - available for sale	-	(4,499)	(5,843)	(670,008)
- Related tax thereon	-	1,349	1,694	201,002
Other comprehensive (loss) for the period	-	(3,150)	(4,149)	(469,006)
Total comprehensive (loss) / income for the period	7,905,447	702,375	(9,889,151)	23,246,441

The annexed notes 1 to 31 form an integral part of these financial statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)



	30-Sep-19	30-Sep-18
	RUPEES	RUPEES
Operating Cash Flows		
a) Underwriting activities		
Insurance premium received	297,787,979	333,638,035
Reinsurance premiums paid	(20,324,584)	(77,320,414)
Claims paid	(101,007,417)	(146,160,345)
Reinsurance and other recoveries received	12,764,623	44,512,524
Commission paid	(73,314,220)	(74,696,993)
Commission received	8,629,266	9,550,009
Management expenses paid	(171,001,680)	(207,984,195)
Other underwriting payments	2,769,936	(19,522,292)
Net cash flow from underwriting activities	(43,696,097)	(137,983,671)
b) Other operating activities		
Income tax paid	(9,813,571)	(14,177,246)
Financial charges paid	(14,124,468)	(1,700)
Other operating receipts payments	(3,538,920)	(3,341,250)
Other receipts in respect of operating assets	19,922,630	15,250,351
Net cash flow from other operating activities	(7,554,329)	(2,269,845)
Total cash flow from all operating activities	(51,250,426)	(140,253,516)
Investment activities		
Profit / return received	32,486,703	20,487,494
Dividends received	1,964,855	2,156,760
Decrease in net assets in window takaful operations	(4,728,490)	(5,764,514)
Payments for investments / investment properties	15,291,041	(155,294,860)
Proceeds from investments / investment properties	(58,496,298)	125,198,891
Fixed capital expenditure	(17,535,263)	(438,452)
Proceeds from sale of property and equipment	2,734,819	2,407,209
Total cash flow from investing activities	(28,282,633)	(11,247,472)
Financing activities		
Proceeds from issuance of shares	-	350,000,000
Repayment of Lease	(3,491,370)	-
Total cash flow from financing activities	(3,491,370)	350,000,000
Net cash flow from all activities	(83,024,429)	198,499,012
Cash and cash equivalents at the beginning of the period	316,248,002	243,196,263
Cash and cash equivalents at the end of the period	233,223,573	441,695,275

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)



30-Sep-19
RUPEES

30-Sep-18
RUPEES

Reconciliation to Profit and Loss Account

Operating cash flows	(51,250,426)	(140,253,516)
Depreciation expense	(24,102,005)	(13,543,414)
Profit on disposal of investments / investment properties	1,506,038	1,842,900
Dividend income	1,964,855	2,156,760
Other investment income / (loss)	23,060,372	8,694,388
Profit from window takaful operations	4,728,490	5,764,514
Increase in assets other than cash	67,922,873	93,202,630
Decrease / (increase) in liabilities other than borrowings	(33,716,893)	71,137,725
Deferred taxation	1,694	(5,286,540)
Profit after taxation for the period	<u>(9,885,002)</u>	<u>23,715,447</u>

The annexed notes 1 to 31 form an integral part of these financial statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)



Attributable to equity holders of the Company

	Share Capital	Share Premium reserve	Capital reserves	Revenue reserves	Un-appropriated profit	Available for sale reserve	Total
	RUPEES						
Balance as at January 1, 2018	450,000,000	-	-	2,500,000	168,124,154	462,510	621,086,664
Issue of shares other than right	153,373,910	196,626,090	-	-	-	-	350,000,000
Total comprehensive income for the period	-	-	-	-	23,715,447	(469,006)	23,246,441
Qard e Hasna payment to PTF	-	-	-	-	(5,000,000)	-	(5,000,000)
Balance as at September 30, 2018	603,373,910	196,626,090	-	2,500,000	186,839,601	(6,496)	989,333,105
Balance as at January 1, 2019	603,373,910	196,626,090	-	2,500,000	183,439,308	(19,992)	985,919,316
IFRS 16 - Leases - Impact of change in accounting policy - Note 5.1	-	-	-	-	(25,968,136)	-	(25,968,136)
Total comprehensive income for the period	-	-	-	-	(9,885,002)	(4,149)	(9,889,151)
Qard e hasna payment to PTF	-	-	-	-	-	-	-
Balance as at September 30, 2019	603,373,910	196,626,090	-	2,500,000	147,586,170	(24,141)	950,062,029

The annexed notes 1 to 31 form an integral part of these financial statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
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1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Asia Insurance Company Limited (‘the Company’) is a quoted public limited company which was incorporated in Pakistan on December 06, 1979 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Company is engaged in non-life insurance business mainly comprising of fire, marine, motor, bond and suretyship, agriculture and allied and miscellaneous. The Company commenced its commercial operations in 1980. The registered and principal office of the Company is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore-Pakistan. Shares of the Company are quoted on 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.

- 1.2** Matters related to SECP’s investigation order dated March 21, 2019, against the company pertaining to claims paid/payable and property valuation are still pending and awaiting conclusion.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

This condensed interim financial information is unaudited but subject to the limited scope review by the auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended December 31, 2018 which have been prepared in accordance with approved accounting standards as applicable to insurance companies in Pakistan.

This condensed interim financial information of the Company for the nine months period ended September 30, 2019 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.

Where the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 have been followed.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2018, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the nine months ended September 30, 2018.

In terms of the requirement of the Takaful Rules 2012, read with SECP circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator’s Fund of the General Takaful Operations of the Company have been presented as single line item in the condensed interim statement of financial position and statement of profit and loss account of the Company respectively.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for certain financial assets which are stated at fair value.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

This condensed interim financial information has been prepared and presented in Pakistan Rupees, which is the Company’s functional and presentation currency.

3 USE OF ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company’s accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended December 31, 2018.

4 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO ACCOUNTING AND REPORTING STANDARDS, AS APPLICABLE IN PAKISTAN THAT ARE NOT YET EFFECTIVE

The following standards, amendments and interpretations of accounting and reporting standards, as applicable in Pakistan will be effective for accounting periods beginning on or after July 01, 2019:

IFRS 9 ‘Financial Instruments’ and amendment (effective for annual period beginning on or after 01 July 2018 IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

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Amendment to IFRS 4 'Insurance Contracts'- Applying IFRS 9 'Financial Instruments with IFRS 4 (effective for annual periods beginning on or after July 01, 2018). The amendment address issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied. The Company has adopted the temporary exemption which allows the Company to defer the application of both IFRS 9 and IFRS 17 until December 31, 2021.

Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (effective for annual periods beginning on or after January 01, 2020). The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. In addition, the IASB has also issued guidance on how to make materiality judgments when preparing their general purpose financial statements in accordance with IFRS Standards.

Had there been IFRS 9 adopted, the following table below explain the measurement categories under IAS 39 and the measurement categories under IFRS 9 for each class of the Company's financial assets as at September 30, 2019.

Financial assets	Classification under IAS 39	Classification under IFRS 9	Carrying amount under IAS 39	Carrying amount under IFRS 9
			----- (Rupees) -----	-----
Investment				
Equity securities	Held for trading	Fair value through profit or loss	33,231,838	33,231,838
Debt securities	Held to maturity	Amortised cost	61,546,452	61,546,452
Term deposit	Held to maturity	Amortised cost	435,000,000	435,000,000
Insurance / Reinsurance receivables	Loans and receivables	Amortised cost	345,440,400	345,426,504
Bank balances	Loans and receivables	Amortised cost	231,207,568	231,221,464
Loans and other receivables	Loans and receivables	Amortised cost	50,035,824	50,035,824
			<u>1,156,462,082</u>	<u>1,156,462,082</u>

5 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual audited financial statements of the Company as at and for the year ended December 31, 2018 except as described below.

There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Company's accounting period beginning on or after July 01, 2018 and January 01, 2019. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have a significant effect on this condensed interim financial information except as disclosed in note 5.1 below.

5.1 IFRS 16 - Leases

IFRS 16 'Leases' was issued on January 01, 2016. This standard is adopted locally by the Securities and Exchange Commission of Pakistan and is effective for accounting periods beginning on or after January 1, 2019. IFRS 16 replaced IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease' The Company applied IFRS 16 with a date of initial application of January 01, 2019.

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, together with options to exclude leases where the lease term is 12 months or less, or where the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting in IAS 17, with the distinction between operating leases and finance leases being retained. The Company does not have significant leasing activities acting as a lessor.

Transition method and practical expedients utilised

The Company applied IFRS 16 using the modified retrospective approach, with recognition of transitional adjustments on the date of initial application (January 01, 2019), without restatement of comparative figures.

The Company used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- applied a single discount rate to a portfolio of leases with similar characteristics.
- applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

Previously, the Company classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company and, therefore, charged leased payments to profit and loss account under operating leases.

On adoption of IFRS 16, the Company recognised a right-of-use asset and lease liability at the commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Right-of-use assets are measured at their carrying amounts as if IFRS 16 had been applied since the commencement date of lease contract.

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Lease liabilities were measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company used its incremental borrowing rate as the discount rate as at January 01, 2019.

The right-of-use asset is subsequently depreciated using straight line method from the commencement date to the earlier of the end of useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in the rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

On transition to IFRS 16, the Company recognised right-to-use assets, lease liabilities and deferred tax recognising the difference in retained earnings on the date of initial application as follows;

	Note	January 01, 2019 Rupees
Property and equipment		
Right-of-use assets - Buildings		159,059,079
Deferred tax asset	12.1	7,530,759
Lease liabilities		185,027,216
Retained earnings		25,968,136

6 TAXATION

The provisions for taxation for the nine months and quarter ended September 30, 2019, have been made using the estimated effective tax rate applicable to expected total annual earnings.

	30-Sep-19 Unaudited	31-Dec-18 Audited
	Rupees	
7 PROPERTY AND EQUIPMENT		
Operating fixed assets	85,269,400	81,188,744
Right-of-use assets - Building	147,182,900	-
	<u>232,452,300</u>	<u>81,188,744</u>

7.1 Operating fixed assets

Opening balance	81,188,744	99,281,744
Additions during the period / year		
Furniture and fixtures	7,200	28,000
Office equipments	345,741	246,680
Vehicles	17,160,822	214,002
Computers	21,500	42,000
	<u>17,535,263</u>	<u>530,682</u>
Less:		
Written down value of assets disposed during the period / year	(1,228,781)	(564,309.00)
Depreciation charge for the period / year	<u>(12,225,826)</u>	<u>(18,059,373.00)</u>
	<u>85,269,400</u>	<u>81,188,744</u>

7.2 Right-of-use assets - Building

The recognised right-of-use assets relate to the following types of assets:

Building	147,182,900	-
Opening balance	159,059,079	-
Additions during the period / year	-	-
Depreciation charge during the period / year	<u>(11,876,179)</u>	<u>-</u>
	<u>147,182,900</u>	<u>-</u>

8 EQUITY SECURITIES

Available for sale	-	20,451
Held for trading	33,231,838	101,836,336
	<u>33,231,838</u>	<u>101,856,787</u>
Available for sale		
Investment in ordinary shares	-	20,451
Held for trading		
Investment in ordinary shares	6,241,177	9,191,060
Investment in mutual funds	26,990,661	92,645,276
	<u>33,231,838</u>	<u>101,836,336</u>

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	30-Sep-19 Unaudited	31-Dec-18 Audited
	----- Rupees -----	
9 DEBT SECURITIES		
Held to maturity		
Pakistan Investment Bonds (10 years)	61,546,452	61,515,022
Pakistan Investment Bond (PIBs) having Face Values Rs. 61.500 million (December 31, 2018: Rs. 61.50 million), carrying interest ranging from 7.75% to 12% (December 31, 2018: 7.75% to 12%) per annum. Profits are paid semi annually and these will be matured latest by April 2021.		
10 TERM DEPOSITS RECEIPT		
Held to maturity		
Deposits maturing within 12 months	435,000,000	335,000,000
The rate of return on Term Deposit Certificates maintained at various banks ranges from 11% to 14% per annum (2018 : 6.15% to 8.5% per annum). These Term Deposits Certificates have maturity upto November 2019.		
11 INSURANCE / REINSURANCE RECEIVABLES		
(Unsecured - considered good)		
Due from insurance contract holders	128,527,832	100,649,651
Less : Provision for impairment of receivables from insurance contract holders	(778,153)	-
	127,749,679	100,649,651
Due from other insurers / reinsurers	220,245,474	183,910,623
Less : Provision for impairment of due from other insurers / reinsurers	(2,554,753)	-
	217,690,721	183,910,623
	345,440,400	284,560,274
11.1 Movement of provision for doubtful insurers / reinsurers receivables is as follows:		
Opening balance	-	-
Adjustment on account of:		
Provision for doubtful		
Due from insurance contract holders	778,153	-
Due from other insurers / reinsurers	2,554,753	-
Net adjustment	3,332,906	-
Closing balance	3,332,906	-
12 DEFERRED TAXATION		
Deferred tax (liability) / asset arising in respect of:		
Accelerated depreciation on property and equipment	(1,983,905)	(1,983,905)
Unrealised gain on premeasurement of investment - P&L	7,595,725	7,595,725
Unrealised gain on premeasurement of investment - OCI	189,334	187,640
Minimum taxation	8,611,869	8,611,869
Deferred tax asset	14,413,023	14,411,329
12.1 Deferred tax asset of Rs. 17,432 million during the period on leases (IFRS 16), provisions and brought forward losses has not been recognised in the interim financial statements, as in the opinion of the management there is no certainty regarding realisability of the amount.		
13 CASH AND BANK BALANCES		
Cash and cash equivalents	2,016,005	1,313,733
Cash at bank		
Current accounts	32,985,316	45,654,290
Saving accounts	198,222,252	269,279,979
	233,223,573	316,248,002
13.1 The rate of return on PLS saving accounts maintained at various banks ranges from 8% to 12.00% per annum (2018: 3.75% to 6.00% per annum).		
14 TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS - OPF		
Total assets in window takaful operations	56,908,325	49,846,736
Total liabilities in window takaful operations	5,328,911	2,995,812
Profit for the period	4,728,490	8,428,036
14.1 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.		

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			30-Sep-19 Unaudited	31-Dec-18 Audited
			Rupees	
15 ORDINARY SHARE CAPITAL				
15.1 AUTHORIZED SHARE CAPITAL				
	2019	2018		
	100,000,000	100,000,000	Ordinary shares of Rs.10/- each	
			1,000,000,000	1,000,000,000
15.2 ISSUED, SUBSCRIBED AND PAID UP CAPITAL				
	(Number of Shares)			
	40,337,391	40,337,391	Ordinary shares of Rs. 10/- each fully paid in cash	403,373,910
	15,000,000	15,000,000	Paid up capital for general insurance fully paid bonus issue	150,000,000
	5,000,000	5,000,000	Statutory fund for window takaful	50,000,000
			NOTE 15.2.1	
	60,337,391	60,337,391	603,373,910	603,373,910
15.2.1	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.			
15.2.2	During the prior period the company has issued 15,337,391 shares to InsuResilience Investment Fund SICAV RAIF, Luxembourg for an aggregate amount of Rs. 350 million bearing a premium of Rs. 12.82 per shares and total amounting to Rs. 196,626,090/-.			
16 LEASE LIABILITIES				
Lease liabilities as at			185,027,216	-
Less: Payment made during the period			(17,615,836)	-
Add: Interest expense for the period / year	16.1		14,124,467	-
Lease liabilities			181,535,847	-
Maturity analysis-contractual undiscounted cashflow				
Less than one year			25,583,793	-
One to five year			131,694,328	-
More than five year			118,789,321	-
Total undiscounted lease liability			276,067,442	-
16.1	When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate which is 15%.			
17 CONTINGENCIES AND COMMITMENTS				
17.1 CONTINGENCIES				
17.1.1	Suits for recovery of approximate Rs. 122.314 million (2018: Rs. 122.314 million) have been lodged but are not accepted by the Company and the cases are pending adjudication before different courts. As per the Company's legal advisor, such claims are untenable and accordingly management has not provided any liability in respect thereof.			
17.1.2	The Company has filed suit for recovery of Rs 20.026 million (2018: Rs. 20.026 million) against insurer/reinsurer for amount due. The management of the Company on the basis of the facts of the case and advice of the legal advisor believe that they have strong case and has not, therefore, made provision in the financial statements against the aforesaid claim.			
17.2 COMMITMENTS				
17.2.1 Ijarah Disclosure:				
The Company has entered into a Vehicle Ijarah agreements with Meezan Bank Limited and Sindh Bank Limited. The company has made payment of Rs. 8.151 million till the period end.				
17.2.2 Future Ijarah Rentals:				
Payable not later than 1 year			6,590,177	9,556,683
Payable later than 1 year and not later than 5 years			8,172,297	11,733,626
			14,762,474	21,290,309

	For the Quarter Ended		For the Nine Months Ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
18 NET INSURANCE PREMIUM				
Written Gross Premium	123,655,960	123,797,214	381,346,053	393,930,051
Add: Unearned premium reserve - opening	253,940,888	261,272,357	252,509,416	292,730,189
Less: Unearned premium reserve - closing	(249,404,614)	(255,462,385)	(249,404,614)	(255,462,385)
Premium earned	128,192,234	129,607,186	384,450,855	431,197,855
Less : Reinsurance premium ceded	15,264,025	18,668,761	43,710,410	46,516,912
Add: Prepaid reinsurance premium - opening	32,035,320	29,655,555	41,434,546	44,913,025
Less: Prepaid reinsurance premium - closing	(27,692,083)	(29,081,767)	(27,692,083)	(29,081,767)
Reinsurance expense	19,607,262	19,242,549	57,452,873	62,348,170
	108,584,972	110,364,637	326,997,982	368,849,685

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	For the Quarter Ended		For the Nine Months Ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
19 NET INSURANCE CLAIMS EXPENSE				
Claims Paid	37,130,724	66,097,617	101,007,417	146,160,345
Add: Outstanding claims including IBNR - closing	146,254,165	101,489,535	146,254,165	101,489,535
Less: Outstanding claims including IBNR - opening	(141,038,919)	(144,031,422)	(126,110,519)	(113,121,068)
Claims expense	42,345,970	23,555,730	121,151,063	134,528,812
Less: Reinsurance and other recoveries received	2,532,784	34,057,026	12,764,623	44,512,524
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	66,829,770	42,597,917	66,829,770	42,597,917
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(56,525,129)	(72,679,470)	(49,401,986)	(36,192,756)
Reinsurance and other recoveries revenue	12,837,425	3,975,473	30,192,407	50,917,685
	29,508,545	19,580,257	90,958,656	83,611,127
20 NET COMMISSION EXPENSE / ACQUISITION COST				
Commission paid or payable	25,671,003	23,419,513	74,938,861	68,265,756
Add: Deferred commission expense - opening	48,449,165	42,047,448	52,334,737	46,793,366
Less: Deferred commission expense - closing	(47,802,630)	(43,248,724)	(47,802,630)	(43,248,724)
Net Commission	26,317,538	22,218,237	79,470,968	71,810,398
Less: Commission received or recoverable	2,887,143	3,930,912	8,629,266	9,550,009
Less: Unearned Reinsurance Commission - opening	6,015,517	5,399,364	8,031,216	6,477,419
Add: Unearned Reinsurance Commission - closing	(5,262,897)	(5,901,816)	(5,262,897)	(5,901,816)
Commission from reinsurers	3,639,763	3,428,460	11,397,585	10,125,612
	22,677,775	18,789,777	68,073,383	61,684,786
21 INVESTMENT INCOME				
Income from equity securities				
Held for trading				
- Dividend income on listed securities	-	376,100	-	1,043,350
- Dividend income on mutual funds	-	1,113,410	1,964,855	1,113,410
Available for sale				
- Dividend income on listed securities	-	-	-	-
- Dividend income on mutual funds	-	-	-	-
Income from debt securities				
Held to maturity				
- Return on Debt securities	1,223,098	520,000	4,143,438	2,787,648
Income from term deposits				
Held to maturity				
- Return on term deposits	12,536,508	3,491,176	30,680,131	10,453,991
	13,759,606	5,500,686	36,788,424	15,398,399
Net realised fair value gains/(losses) on investments				
Held for trading				
- Listed securities	-	(722,640)	-	(15,564,158)
- Mutual funds	(36,000,590)	-	(36,000,590)	-
Available for sale				
- Listed securities	(4,525)	-	(4,525)	720,945
Net unrealised fair value gains/(losses) on investments				
Held for trading				
- Listed securities	-	(6,668,779)	(2,949,883)	9,867,576
- Mutual funds	30,929,641	(1,592,262)	27,162,065	900,670
Available for sale				
- Listed securities	-	-	-	-
Held to maturity				
- Debt securities	10,478	10,476	31,430	39,170
Total investment income	8,694,610	(3,472,519)	25,026,921	11,362,602
Less: (Impairment)/Reversal in value of Available for sale				
- Listed securities	-	-	-	-
Less: Investment related expenses	(527)	(97,950)	(1,694)	(511,454)
Net Investment Income	8,694,083	(3,570,469)	25,025,227	10,851,148

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22 SEGMENT INFORMATION

As at September 30, 2019	Rupees						TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CREDIT AND SURETY SHIP	AGRICULTURE AND ALLIED	MISCELLANEOUS	
Premium received (inclusive of FED, FIF and Admin surcharge)	131,147,900	51,784,822	120,443,543	5,232,657	6,153,382	120,074,860	434,837,164
Less: Federal Excise Duty / Sales Tax	(13,704,613)	(4,555,804)	(15,916,033)	(603,392)	-	(15,248,852)	(50,028,694)
Federal Insurance Fee	(902,848)	(444,025)	(1,008,457)	(44,342)	(59,675)	(1,003,070)	(3,462,417)
Gross Written Premium (inclusive of Admin surcharge)	116,540,439	46,784,993	103,519,053	4,584,923	6,093,707	103,822,938	381,346,053
Gross direct Premium	87,848,206	42,511,596	99,434,825	4,270,486	5,843,271	98,600,252	338,508,636
Facultative inward Premium	26,257,955	2,396,656	2,674,129	148,570	-	3,704,481	35,181,791
Administrative surcharge	2,434,278	1,876,741	1,410,099	165,867	250,436	1,518,205	7,655,626
Insurance Premium earned	126,501,699	45,338,115	96,731,915	7,885,641	7,746,567	100,246,918	384,450,855
Insurance Premium ceded to reinsurers	(31,131,334)	(9,186,876)	(3,937,503)	(2,056,775)	(1,020,000)	(10,120,385)	(57,452,873)
Net Insurance Premium	95,370,365	36,151,239	92,794,412	5,828,866	6,726,567	90,126,533	326,997,982
Commission income	7,612,388	2,271,263	-	497,755	-	1,016,179	11,397,585
Net underwriting income	102,982,753	38,422,502	92,794,412	6,326,621	6,726,567	91,142,712	338,395,567
Insurance claims	(22,871,629)	(17,684,724)	(23,800,768)	44,000	(1,470,000)	(55,367,942)	(121,151,063)
Insurance claims recovered from reinsurers	18,711,189	10,827,836	-	-	-	653,382	30,192,407
Net claims	(4,160,440)	(6,856,888)	(23,800,768)	44,000	(1,470,000)	(54,714,560)	(90,958,656)
Commission expenses	(30,873,271)	(10,873,999)	(19,037,117)	(2,848,998)	(10,570,679)	(5,266,904)	(79,470,968)
Management expenses	(68,320,891)	(24,483,383)	(52,247,830)	(4,257,077)	(4,174,012)	(54,179,089)	(207,662,282)
Premium deficiency expense	-	(78,004)	-	-	-	-	(78,004)
Net Insurance claims and expenses	(103,354,602)	(42,292,274)	(95,085,715)	(7,062,075)	(16,214,691)	(114,160,553)	(378,169,910)
Underwriting results	(371,849)	(3,869,772)	(2,291,303)	(735,454)	(9,488,124)	(23,017,841)	(39,774,343)
Net investment income							25,025,227
Other income							21,428,668
Other expenses							(2,786,372)
Finance cost							(14,124,468)
Profit from WTO Operations							4,728,490
Profit before tax							(5,502,798)
Segment assets	177,350,833	77,697,901	105,731,793	9,065,471	9,398,524	108,520,361	487,764,883
Unallocated assets							1,157,965,698
Total assets							1,645,730,581
Segment liabilities	162,463,252	63,335,731	135,116,079	7,204,687	13,014,847	127,033,226	508,167,822
Unallocated liabilities							182,171,819
Total liabilities							690,339,641

22.1 SEGMENT INFORMATION

As at December 31, 2018	Rupees						TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CREDIT AND SURETY SHIP	AGRICULTURE AND ALLIED	MISCELLANEOUS	
Premium received (inclusive of FED, FIF and Admin surcharge)	181,654,162	56,901,757	158,769,430	16,915,785	19,976,605	152,566,739	586,784,478
Less: Federal Excise Duty / Sales Tax	(19,732,077)	(5,242,175)	(21,051,556)	(1,847,670)	-	(12,749,341)	(60,622,819)
Federal Insurance Fee	(1,298,894)	(494,838)	(1,337,068)	(136,239)	(197,890)	(1,326,270)	(4,791,199)
Gross Written Premium (inclusive of Admin surcharge)	160,623,191	51,164,744	136,380,806	14,931,876	19,778,715	138,491,128	521,370,460
Gross direct Premium	125,944,784	47,417,160	131,442,092	13,062,594	18,986,966	130,015,535	466,869,131
Facultative inward Premium	30,755,465	1,661,109	2,682,046	1,306,524	-	5,918,356	42,323,500
Administrative surcharge	3,922,942	2,086,475	2,256,668	562,758	791,749	2,557,237	12,177,829
Insurance Premium earned	142,886,024	49,097,300	148,140,982	18,574,898	54,596,773	148,295,256	561,591,233
Insurance Premium ceded to reinsurers	(49,421,415)	(10,374,847)	(5,250,004)	(2,153,183)	(2,490,000)	(11,686,462)	(81,375,911)
Net Insurance Premium	93,464,609	38,722,453	142,890,978	16,421,715	52,106,773	136,608,794	480,215,322
Commission income	9,730,310	2,487,552	-	517,451	-	748,398	13,483,711
Net underwriting income	103,194,919	41,210,005	142,890,978	16,939,166	52,106,773	137,357,192	493,699,033
Insurance claims	(39,593,362)	(56,706,106)	(61,817,302)	2,034,009	(11,023,326)	(40,467,606)	(207,573,693)
Insurance claims recovered from reinsurers	30,792,421	52,912,395	(7,790,064)	-	-	(5,305,868)	70,608,884
Net claims	(8,800,941)	(3,793,711)	(69,607,366)	2,034,009	(11,023,326)	(45,773,474)	(136,964,809)
Commission expenses	(32,661,402)	(11,770,008)	(26,093,657)	(4,554,158)	(10,105,650)	(18,366,557)	(103,551,432)
Management expenses	(71,304,920)	(24,497,052)	(73,939,614)	(9,277,488)	(27,243,861)	(74,023,700)	(280,286,635)
Premium deficiency expense	1,573,424	-	6,002,438	-	-	-	7,575,862
Net Insurance claims and expenses	(111,193,839)	(40,060,771)	(163,638,199)	(11,797,637)	(48,372,837)	(138,163,731)	(513,227,014)
Underwriting results	(7,998,920)	1,149,234	(20,747,221)	5,141,529	3,733,936	(806,539)	(19,527,981)

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)



As at December 31, 2018	Rupees						TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CREDIT AND SURETY SHIP	AGRICULTURE AND ALLIED	MISCELLANEOUS	
Net investment income							10,778,118
Other income							25,658,990
Other expenses							(9,878,577)
Finance cost							(1,700)
Profit from WTO Operations							8,428,036
Profit before tax							15,456,886
Segment assets	137,720,693	54,388,636	92,501,315	13,060,757	31,636,030	98,424,112	427,731,543
Unallocated assets							1,036,270,488
Total assets							1,464,002,031
Segment liabilities	147,373,712	46,732,572	129,687,783	10,246,792	24,583,288	115,883,582	474,507,729
Unallocated liabilities							3,574,984
Total liabilities							478,082,713

	For the Quarter Ended		For the Nine Months Ended	
	(Unaudited) 30-Sep-19 (Rupees)	(Unaudited) 30-Sep-18 (Rupees)	(Unaudited) 30-Sep-19 (Rupees)	(Unaudited) 30-Sep-18 (Rupees)
23 (LOSS) / EARNINGS PER SHARE - basic and diluted				
(Loss) / profit for the period (Rs.)	7,905,447	705,525	(9,885,002)	23,715,447
Weighted average number of ordinary shares of Rs. 10 each	60,337,391	53,511,447	60,337,391	53,511,447
(Loss) / earnings per share - rupees	0.13	0.01	(0.16)	0.44

There is no dilutive effect on basic earning per share of the Company.

24 TAXATION

Current	1,298,742	1,478,204	4,382,204	4,733,683
Prior year	-	-	-	-
Deferred	1,642,304	(6,512,791)	-	5,813,356
	2,941,046	(5,034,587)	4,382,204	10,547,039

25 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, entities under common control, entities with common Directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices except for compensation to key management personnel which is carried out on basis of employment terms and conditions. The transactions with related parties are as follows:

Nature of relationship / transaction

Transaction with:

Relationship with the Company

Nature of transaction

Retirement benefit plans

Contribution to staff retirement benefit plans	819,852	964,899	2,451,479	2,411,691
Key management personnel / Directors				
Remuneration and other benefits	3,375,000	3,375,000	11,952,500	10,225,500
Rent paid - Directors and their spouse	60,000	9,156,250	16,650,520	12,156,500
Commission paid - Directors / Key management personnel and relatives				
	1,608,458	3,175,381	8,114,723	3,948,780

Balances as at period / year end:

Retirement benefit plans	635,972	662,413	635,972	662,413
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Rent paid to directors and their spouse includes prepaid rent amounting Rs. 8.984 million (September 30, 2018: 9.531 million). The balance of security deposit against rent paid to director as at September 30, 2019 is amounting to Rs. 3.713 million (2018: Rs. 3.713 million).

26 MANAGEMENT EXPENSES

The management expenses includes an amount of Rs. 0.050 million (September 30, 2018: Nil) against penalty imposed by Securities and Exchange Commission of Pakistan against various show cause notices. Further, it also includes Ijarah rentals amounting to Rs. 8.151 million (September 30, 2018: Rs. 11.238 million).



27 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2018.

28 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participations at the measurement date.

29 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, to facilitate comparisons. No significant reclassifications made during the current period.

30 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 26, 2019 by the Board of Directors of the Company.

31 GENERAL

Amounts have been rounded off to the nearest rupees unless otherwise stated.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

Asia Insurance Company Limited - Window Takaful Operations



Condensed Interim Financial Statements 3rd Quarter 2019 For the Period Ended September 30, 2019 (Un-audited)

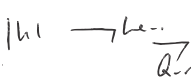
ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019 (UN-AUDITED)



	Note	Participants' Takaful Fund	Operator's Fund	Aggregate 30-Sep-19 Unaudited	Aggregate 31-Dec-18 Audited
Rupees					
Assets					
Loans and other receivables	6	-	18,312,697	18,312,697	4,248,681
Takaful / re-takaful receivables	7	22,642,777	-	22,642,777	14,077,180
Retakaful recoveries against outstanding claims		-	-	-	-
Deferred commission expense	14	-	3,547,140	3,547,140	3,875,426
Prepayments		4,838,127	-	4,838,127	4,851,787
Cash & bank balance	8	28,743,271	35,075,571	63,818,842	54,014,411
Total Assets		56,224,175	56,935,408	113,159,583	81,067,485
Fund and Liabilities					
Waqf / Participants' Takaful Fund (PTF)					
Ceded money	9	500,000	-	500,000	500,000
Qard-e-hasna		20,411,000	-	20,411,000	20,411,000
Accumulated deficit		(732,484)	-	(732,484)	(10,294,169)
Total Waqf / Participants' Takaful Funds		20,178,516	-	20,178,516	10,616,831
Operators' Fund (OPF)					
Statutory fund	10	-	50,000,000	50,000,000	50,000,000
Qard-e-hasna		-	(20,411,000)	(20,411,000)	(20,411,000)
Accumulated profit		-	21,990,414	21,990,414	17,261,924
Total Operator's funds		-	51,579,414	51,579,414	46,850,924
Liabilities					
Underwriting provisions					
Outstanding claims including IBNR	13	3,864,844	-	3,864,844	2,317,314
Unearned contribution reserve	12	11,542,705	-	11,542,705	12,541,332
Contribution deficiency reserves		-	-	-	-
Unearned retakaful rebate		-	-	-	2,732
Retirement benefit obligations		-	44,695	44,695	2,638
Contributions received in advance		1,058,521	-	1,058,521	532,300
Takaful / retakaful payables		296,060	-	296,060	291,968
Other creditors and accruals		19,283,529	5,311,299	24,594,828	7,911,446
Total liabilities		36,045,659	5,355,994	41,401,653	23,599,730
Total fund and liabilities		56,224,175	56,935,408	113,159,583	81,067,485
Contingency(ies) and commitment(s)	11	-	-	-	-

The annexed notes from 1 to 20 form an integral part of these financial statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

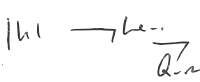
ASIA INSURANCE COMPANY LIMITED
 WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)



Participants' Takaful Fund Revenue Account	Note	For the Quarter Ended		For the 9 Months Ended	
		30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
		Rupees			
Net takaful contribution	12	4,453,138	2,606,413	12,363,160	5,320,152
Net takaful claims	13	(262,327)	(2,848,668)	(4,112,595)	(6,497,800)
Net rebate on retakaful	14	-	-	2,732	-
Takaful claims and acquisition expenses		(262,327)	(2,848,668)	(4,109,863)	(6,497,800)
Direct expenses		(9,110)	(15,989)	(20,738)	(22,896)
Underwriting results		4,181,701	(258,244)	8,232,559	(1,200,544)
Investment income		-	-	-	-
Other income		583,085	234,541	1,329,126	782,790
Result of operating activities - PTF		4,764,786	(23,703)	9,561,685	(417,754)
Operator's Revenue Account					
Wakala fee		4,663,648	5,092,217	14,077,959	12,106,023
Net Commission and other acquisition costs	14	(2,548,518)	(1,747,344)	(7,230,192)	(4,193,825)
Management expenses		(873,362)	(448,146)	(3,247,284)	(1,785,193)
		1,241,768	2,896,727	3,600,483	6,127,005
Other income		554,580	203,209	1,394,307	590,009
Other expenses		(63,800)	(300,000)	(266,300)	(952,500)
Profit for the period		1,732,548	2,799,936	4,728,490	5,764,514

The annexed notes from 1 to 20 form an integral part of these financial statements.


 Chairman


 Chief Executive Officer


 Director


 Director


 Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)



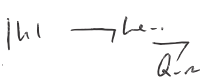
		For the Quarter Ended		For the 9 Months Ended	
	Note	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
Rupees					
Participants' Takaful Fund					
Profit / (loss) for the period		4,764,786	(23,703)	9,561,685	(417,754)
Other comprehensive income:					
Item to be re-classified to profit and loss account in subsequent period:					
Items that may be subsequently reclassified to profit or loss		-	-	-	-
Items that may not be subsequently reclassified to profit or loss		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive surplus / (deficit) for the period		4,764,786	(23,703)	9,561,685	(417,754)

Operators' Fund

Profit for the period		1,732,548	2,799,936	4,728,490	5,764,514
Other comprehensive income:					
Item to be re-classified to profit and loss account in subsequent period:					
Items that may be subsequently reclassified to profit or loss		-	-	-	-
Items that may not be subsequently reclassified to profit or loss		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>1,732,548</u>	<u>2,799,936</u>	<u>4,728,490</u>	<u>5,764,514</u>

The annexed notes from 1 to 20 form an integral part of these financial statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

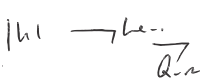
ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)



	Participants' Takaful Fund	Operator's Fund	30-Sep-19 Aggregate	30-Sep-18 Aggregate
	Rupees			
Operating cash flows				
a) Takaful activities				
Contribution received	21,201,055	-	21,201,055	17,650,175
Wakala fee received	-	14,077,959	14,077,959	12,106,023
Retakaful ceded	(17,858,146)	-	(17,858,146)	(10,931,606)
Claims paid	(2,565,065)	-	(2,565,065)	(3,889,370)
Retakaful and other recoveries received	-	-	-	-
Commissions paid	-	(3,232,713)	(3,232,713)	(4,052,098)
Rebate on retakaful	-	-	-	-
Direct, management and other expenses receipts/(payments)	13,912,096	(4,822,595)	9,089,501	(17,216,010)
Other takaful payments	432,423	(14,064,016)	(13,631,593)	14,173,651
Net cash flow from underwriting activities	15,122,363	(8,041,365)	7,080,998	7,840,765
b) Other operating activities				
Income tax paid	-	-	-	-
Other operating payments	-	-	-	-
Other operating receipts	1,329,126	1,394,307	2,723,433	1,372,799
Net cash flow from other operating activities	1,329,126	1,394,307	2,723,433	1,372,799
Total cash flow from all operating activities	16,451,489	(6,647,058)	9,804,431	9,213,564
Investment activities				
Profit/ return received	-	-	-	-
Total cash flow from investing activities	-	-	-	-
Financing activities				
Contribution to the operator's fund	-	-	-	-
Ceded money	-	-	-	-
Total cash inflow from financing activities	-	-	-	-
Net cash flow from all activities	16,451,489	(6,647,058)	9,804,431	9,213,564
Cash and cash equivalents at beginning of the period	12,291,782	41,722,629	54,014,411	45,677,719
Cash and cash equivalents at end of the period	28,743,271	35,075,571	63,818,842	54,891,283
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	16,451,489	(6,647,058)	9,804,431	9,213,564
Increase in assets other than cash	8,551,937	13,735,730	22,287,667	(7,050,600)
Increase in liabilities	(15,441,741)	(2,360,182)	(17,801,923)	3,183,796
Return on fixed income deposits	-	-	-	-
Profit for the period	9,561,685	4,728,490	14,290,175	5,346,760
Attributed to				
Participants' Takaful Fund	9,561,685	-	9,561,685	(417,754)
Operator's Fund	-	4,728,490	4,728,490	5,764,514
	9,561,685	4,728,490	14,290,175	5,346,760

The annexed notes from 1 to 20 form an integral part of these financial statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

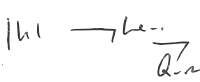


Participants' Takaful Fund	Ceded Money	Qard-e-Hasna	Accumulated Surplus/ (Deficit)	Total
	Rupees			
Balance as at January 1, 2018	500,000	15,411,000	(14,078,532)	1,832,468
(Deficit) for the period	-	-	(417,754)	(417,754)
Qard-e-hasna from Operator's fund (OPF)	-	5,000,000	-	5,000,000
	-	5,000,000	(417,754)	4,582,246
Balance as at September 30, 2018	500,000	20,411,000	(14,496,286)	6,414,714
Balance as at January 1, 2019	500,000	20,411,000	(10,294,169)	10,616,831
Surplus for the period	-	-	9,561,685	9,561,685
Qard-e-hasna from Operator's fund (OPF)	-	-	-	-
	-	-	9,561,685	9,561,685
Balance as at September 30, 2019	500,000	20,411,000	(732,484)	20,178,516

Operator's fund	Statutory fund	Qard-e-Hasna	Accumulated Surplus	Total
	Rupees			
Balance as at January 1, 2018	50,000,000	(15,411,000)	8,833,888	43,422,888
Profit for the period	-	-	5,764,514	5,764,514
Qard-e-hasna to Participants' takaful fund (PTF)	-	(5,000,000)	-	(5,000,000)
	-	(5,000,000)	5,764,514	764,514
Balance as at September 30, 2018	50,000,000	(20,411,000)	14,598,402	44,187,402
Balance as at January 1, 2019	50,000,000	(20,411,000)	17,261,924	46,850,924
Profit for the period	-	-	4,728,490	4,728,490
Qard-e-hasna to Participants' takaful fund (PTF)	-	-	-	-
	-	-	4,728,490	4,728,490
Balance as at September 30, 2019	50,000,000	(20,411,000)	21,990,414	51,579,414

The annexed notes from 1 to 20 form an integral part of these financial statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)



1 LEGAL STATUS AND NATURE OF BUSINESS

Asia Insurance Company Limited ("the Company") is a quoted public limited company, which was incorporated in Pakistan on December 06, 1979 under the repealed Companies Act, 1913 (now "the Companies Act, 2017"). The Company is engaged in non-life insurance business mainly comprising of fire, marine, motor, bond and suretyship, agriculture and allied 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 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 BASIS OF PREPARATION AND 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 Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the 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 Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the 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 the standard, the requirements of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 and 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, 2018.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2018, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cashflows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the nine months ended September 30, 2018.

2.1 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are stated at fair value.

This condensed interim financial information have been prepared in line with the format issued by the SECP through Insurance Rules, 2017, and SECP circular no 25 of 2015 dated July 09, 2015

This condensed interim financial information reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

2.2 FUNCTIONAL AND PRESENTATION CURRENCY

This condensed interim financial information 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.

3 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, 2018.

4 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, 2018.

There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Company's accounting period beginning on or after July 01, 2018 and January 01, 2019. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have a significant effect on this condensed interim financial information except as disclosed in note 4.1 and 4.2

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4.1 IFRS 16 - Leases

IFRS 16 'Leases' was issued on January 01, 2016. This standard is adopted locally by the Securities and Exchange Commission of Pakistan and is effective for accounting periods beginning on or after January 1, 2019. IFRS 16 replaced IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease' The Company applied IFRS 16 with a date of initial application of January 01, 2019.

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, together with options to exclude leases where the lease term is 12 months or less, or where the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting in IAS 17, with the distinction between operating leases and finance leases being retained. The Company does not have significant leasing activities acting as a lessor.

Transition method and practical expedients utilised

The Company applied IFRS 16 using the modified retrospective approach, with recognition of transitional adjustments on the date of initial application (January 01, 2019), without restatement of comparative figures.

The Company used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- applied a single discount rate to a portfolio of leases with similar characteristics.
- applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- excluded initial direct costs from measuring the right-of-use asset at the date of
- used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

Previously, the Company classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company and, therefore, charged leased payments to profit and loss account under operating leases.

On adoption of IFRS 16, the Company recognised a right-of-use asset and lease liability at the commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Right-of-use assets are measured at their carrying amounts as if IFRS 16 had been applied since the commencement date of lease contract.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company used its incremental borrowing rate as the discount rate as at January 01, 2019.

The right-of-use asset is subsequently depreciated using straight line method from the commencement date to the earlier of the end of useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in the rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

On transition to IFRS 16, the Company recognised right-to-use assets, lease liabilities and deferred tax recognising the difference in retained earnings on the date of initial application. The Company believes that there is no impact on the Window Takaful Operation for the IFRS 16.

5 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO ACCOUNTING AND REPORTING STANDARDS, AS APPLICABLE IN PAKISTAN THAT ARE NOT YET EFFECTIVE

The following standards, amendments and interpretations of accounting and reporting standards, as applicable in Pakistan will be effective for accounting periods beginning on or after July 01,

IFRS 9 'Financial Instruments' and amendment (effective for annual period beginning on or after July 01, 2018 IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts- Applying IFRS 9 'Financial Instruments with IFRS 4 (effective for annual periods beginning on or after July 01, 2018). The amendment address issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied. The Company has adopted the temporary exemption which allows the Company to defer the application of both IFRS 9 and IFRS 17 until December 31, 2021.

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Had there been IFRS 9 adopted, the following table below explain the measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Company's financial assets as at September 30, 2019.

Financial assets	Classification under IAS 39	Classification under IFRS 9	Carrying amount under IAS 39	Carrying amount under IFRS 9
Loans and other receivables	Loans and receivables	Amortised cost	18,312,697	18,312,697
Takaful/re-takaful receivables	Loans and receivables	Amortised cost	22,642,777	22,642,777
Bank balances	Loans and receivables	Amortised cost	63,807,815	63,807,815
			104,763,289	104,763,289
			Note	Unaudited 30-Sep-19 Rupees
				Audited 31-Dec-18 Rupees
6 LOANS AND OTHER RECEIVABLES				
6.1 Participants' takaful fund				
Considered good			-	-
6.2 Operators' fund				
Considered good				
Advances to staff			-	-
Advance against commission			12,645	12,645
Interfund balance			18,300,052	4,236,036
			18,312,697	4,248,681
7 TAKAFUL / RETAKAFUL RECEIVABLES				
Unsecured				
Considered good				
Participants' takaful fund				
Due from takaful contract holders			5,959,302	5,517,196
Less: Provision of impairment of receivable from takaful contract holders			-	-
Due from insurers / reinsurers			16,683,475	8,559,984
Less: Provision of impairment of receivable from takaful / retakafuls			-	-
			22,642,777	14,077,180
8 CASH & BANK BALANCE				
8.1 Participants' takaful fund				
Cash in hand			1,027	1,027
Cash at bank			-	-
- Current accounts			-	-
- Saving accounts			28,742,244	12,290,755
			28,743,271	12,291,782
8.2 Operators' fund				
Cash in hand			10,000	-
Cash at bank			-	-
- Current accounts			-	-
- Saving accounts			35,065,571	41,722,629
			35,075,571	41,722,629

The rate of return on PLS saving accounts maintained at various banks ranges from 7% to 10% per annum (2018: 2.40% to 6% per annum).

9 CEDED MONEY

Waqf money	9.1	500,000	500,000
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- 9.1** 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.

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	Note	Unaudited 30-Sep-19 Rupees	Audited 31-Dec-18 Rupees
10 STATUTORY FUND			
Statutory fund	10.1	50,000,000	50,000,000

10.1 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 of Pakistan.

11 CONTINGENCIES AND COMMITMENTS

There is no contingency and commitment as at September 30, 2019 (2018: Nil).

	For the Quarter Ended		For the 9 Months Ended	
	Unaudited 30-Sep-19 Rupees	Un-audited 30-Sep-18 Rupees	Unaudited 30-Sep-19 Rupees	Un-audited 30-Sep-18 Rupees
12 NET TAKAFUL CONTRIBUTION				
Written Gross Contribution	11,659,121	12,730,542	35,194,899	30,265,055
Less: Wakala Fee	(4,663,648)	(5,092,217)	(14,077,959)	(12,106,023)
Add: Unearned Contribution reserve - opening	12,246,619	9,797,647	12,541,332	8,501,680
Less: Unearned Contribution reserve - closing	(11,542,705)	(11,578,714)	(11,542,705)	(11,578,714)
Contribution earned	7,699,387	5,857,258	22,115,567	15,081,998
Less :Retakaful contribution ceded	(3,246,249)	(3,246,251)	(9,738,747)	(9,738,754)
Less: Prepaid Retakaful contribution - opening	(4,838,127)	(4,844,252)	(4,851,787)	(4,862,750)
Add: Prepaid Retakaful contribution - closing	4,838,127	4,839,658	4,838,127	4,839,658
Retakaful expense	(3,246,249)	(3,250,845)	(9,752,407)	(9,761,846)
				5,320,152
	4,453,138	2,606,413	12,363,160	5,320,152

	For the Quarter Ended		For the 9 Months Ended	
	Unaudited 30-Sep-19 Rupees	Un-audited 30-Sep-18 Rupees	Unaudited 30-Sep-19 Rupees	Un-audited 30-Sep-18 Rupees
13 NET TAKAFUL CLAIMS				
Claims Paid	949,755	1,921,337	2,565,065	3,889,370
Add: Outstanding claims including IBNR - closing	3,864,844	4,303,034	3,864,844	4,303,034
Less: Outstanding claims including IBNR - opening	(4,552,272)	(3,375,703)	(2,317,314)	(1,694,604)
Claims expense	262,327	2,848,668	4,112,595	6,497,800
Less: Retakaful and other recoveries received	-	-	-	-
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing	-	-	-	-
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening	-	-	-	-
Retakaful and other recoveries revenue	-	-	-	-
				6,497,800
	262,327	2,848,668	4,112,595	6,497,800

14 NET COMMISSION AND OTHER ACQUISITION COSTS

Commission paid or payable	2,094,248	2,205,062	6,901,906	5,540,583
Add: Deferred commission expense - opening	4,001,410	2,870,444	3,875,426	1,981,404
Less: Deferred commission expense - closing	(3,547,140)	(3,328,162)	(3,547,140)	(3,328,162)
Net Commission	2,548,518	1,747,344	7,230,192	4,193,825
Less: Rebate received or recoverable	-	-	-	-
Add: Unearned Retakaful Rebate - opening	-	-	2,732	-
Less: Unearned Retakaful Rebate - closing	-	-	-	-
Rebate on retakaful	-	-	2,732	-
	2,548,518	1,747,344	7,227,460	4,193,825

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15 SEGMENT INFORMATION

The operator has four primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor and miscellaneous.

Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of contribution written by each segment.

As at September 30, 2019	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	17,824,936	9,966,824	10,125,492	2,095,808	-	40,013,060
Less: Federal Excise Duty/Sales Tax	(2,114,164)	(1,281,300)	(975,664)	(150,658)	-	(4,521,786)
Federal Takaful Fee	(137,481)	(85,724)	(63,690)	(9,480)	-	(296,375)
Gross written contribution (inclusive of Admin surcharge)	15,573,291	8,599,800	9,086,138	1,935,670	-	35,194,899
Gross direct contribution	13,301,926	8,173,017	6,219,041	930,742	-	28,624,726
Facultative inward contribution	1,826,175	27,525	2,716,321	987,451	-	5,557,472
Administrative surcharge	445,190	399,258	150,776	17,477	-	1,012,701
Takaful contribution earned	10,243,368	4,926,667	5,851,832	1,093,700	-	22,115,567
Takaful contribution ceded to retakaful	(3,308,748)	(3,322,408)	(1,091,250)	(2,030,001)	-	(9,752,407)
Net Takaful contribution	6,934,620	1,604,259	4,760,582	(936,301)	-	12,363,160
Rebate income	-	2,732	-	-	-	2,732
Net underwriting income	6,934,620	1,606,991	4,760,582	(936,301)	-	12,365,892
Takaful claims	(2,108,000)	(270,160)	(1,039,237)	(695,198)	-	(4,112,595)
Takaful claims recovered from retakaful	-	-	-	-	-	-
Net claims	(2,108,000)	(270,160)	(1,039,237)	(695,198)	-	(4,112,595)
Direct expenses	(9,605)	(4,620)	(5,487)	(1,026)	-	(20,738)
Contribution deficiency expense	-	-	-	-	-	-
Net Takaful claims and expenses	(2,117,605)	(274,780)	(1,044,724)	(696,224)	-	(4,133,333)
Underwriting results	4,817,015	1,332,211	3,715,858	(1,632,525)	-	8,232,559
Other income						1,329,126
Other expenses						-
Result of operating activities-PTF						9,561,685
Operators' fund account						
Wakala fee						14,077,959
Net Commission and other acquisition costs						(7,230,192)
Management expenses						(3,247,284)
Other income						1,394,307
Investment income						-
Other expenses						(266,300)
Profit for the period						4,728,490
Segment assets - (PTF)	12,224,972	6,084,174	6,573,103	2,598,655	-	27,480,904
Unallocated assets - (PTF)						28,743,271
Total assets - (PTF)						56,224,175
Segment assets - (OPF)	2,456,861	344,118	627,880	118,281	-	3,547,140
Unallocated assets - (OPF)						53,388,268
Total assets - (OPF)						56,935,408
Segment liabilities - (PTF)	8,775,616	1,430,231	5,190,165	1,366,118	-	16,762,130
Unallocated liabilities - (PTF)						19,283,529
Total liabilities - (PTF)						36,045,659
Segment liabilities - (OPF)	1,963,311	1,084,169	1,145,481	244,028	-	4,436,989
Unallocated liabilities - (OPF)						919,005
Total liabilities - (OPF)						5,355,994

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15.1 SEGMENT INFORMATION

The operator has four primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor and miscellaneous.

Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of contribution written by each segment.

As at December 31, 2018	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	
Contribution received (inclusive of FED, FIF and Admin Surcharge)	22,702,613	7,967,416	14,946,372	2,041,880	-	47,658,281
Less: Federal Excise Duty/Sales Tax	(2,321,341)	(1,027,286)	(1,197,314)	(214,328)	-	(4,760,269)
Federal Takaful Fee	(151,425)	(67,586)	(79,580)	(15,700)	-	(314,291)
Gross written contribution (inclusive of Admin surcharge)	20,229,847	6,872,544	13,669,478	1,811,852	-	42,583,721
Gross direct contribution	14,657,198	6,459,088	7,719,441	1,538,013	-	30,373,740
Facultative inward contribution	5,085,426	114,423	5,710,608	241,715	-	11,152,172
Administrative surcharge	487,223	299,033	239,429	32,124	-	1,057,809
Takaful contribution earned	8,871,586	3,780,664	7,830,214	1,028,116	-	21,510,580
Takaful contribution ceded to retakafal	(4,412,168)	(4,480,094)	(1,477,500)	(2,708,168)	-	(13,077,930)
Net Takaful contribution	4,459,418	(699,430)	6,352,714	(1,680,052)	-	8,432,650
Rebate income	-	13,660	-	-	-	13,660
Net underwriting income	4,459,418	(685,770)	6,352,714	(1,680,052)	-	8,446,310
Takaful claims	177,108	(382,129)	(4,800,830)	(655,997)	-	(5,661,848)
Takaful claims recovered from retakafal	-	-	-	-	-	-
Net claims	177,108	(382,129)	(4,800,830)	(655,997)	-	(5,661,848)
Direct expenses	(12,687)	(5,407)	(11,198)	(1,469)	-	(30,761)
Contribution deficiency expense	-	-	-	-	-	-
Net Takaful claims and expenses	164,421	(387,536)	(4,812,028)	(657,466)	-	(5,692,609)
Underwriting results	4,623,839	(1,073,306)	1,540,686	(2,337,518)	-	2,753,701
Other income	-	-	-	-	-	1,030,662
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF	-	-	-	-	-	3,784,363
Operators' fund account	-	-	-	-	-	-
Wakala fee	-	-	-	-	-	17,033,489
Net Commission and other acquisition costs	-	-	-	-	-	(6,173,432)
Management expenses	-	-	-	-	-	(2,196,805)
Other income	-	-	-	-	-	822,284
Investment income	-	-	-	-	-	-
Other expenses	-	-	-	-	-	(1,057,500)
Profit for the year	-	-	-	-	-	8,428,036
Segment assets - (PTF)	8,893,347	2,837,021	5,246,309	1,952,290	-	18,928,967
Unallocated assets - (PTF)	-	-	-	-	-	12,291,782
Total assets - (PTF)	8,893,347	2,837,021	5,246,309	1,952,290	-	31,220,749
Segment assets - (OPF)	2,835,421	252,751	692,718	94,536	-	3,875,426
Unallocated assets - (OPF)	-	-	-	-	-	45,971,310
Total assets - (OPF)	2,835,421	252,751	692,718	94,536	-	49,846,736
Segment liabilities - (PTF)	7,578,900	1,103,717	6,057,480	942,817	-	15,682,914
Unallocated liabilities - (PTF)	-	-	-	-	-	4,921,004
Total liabilities - (PTF)	7,578,900	1,103,717	6,057,480	942,817	-	20,603,918
Segment liabilities - (OPF)	1,336,436	454,018	903,041	119,696	-	2,813,191
Unallocated liabilities - (OPF)	-	-	-	-	-	182,621
Total liabilities - (OPF)	1,336,436	454,018	903,041	119,696	-	2,995,812

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16 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, 2018.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participations at the measurement date.

18 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the period.

19 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue on October 26, 2019 by the Board of Directors of the company.

20 GENERAL

Figures have been rounded off to the nearest rupee for better presentation.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer



BRANCHES NETWORK



Head Office

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Al Hafeez View Office

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FAISALABAD REGION

Faisalabad Kutchery Bazar Office

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Faisalabad Kotwali Road Office

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Sargodha Office

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MULTAN REGION

Multan Corporate Office

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BRANCHES NETWORK



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D. G Khan Office

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KARACHI REGION

Karachi I

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Karachi Regional Office

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Hyderabad Office

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SIALKOT REGION

Sialkot Kashmir Road Office

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Sialkot Paris Road Office

Obrai Building, Paris Road, Sialkot.
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PESHAWAR REGION

Peshawar Office

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RAWALPINDI REGION

Rawalpindi Bank Road Office

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Rawalpindi IJP Road Office

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Abbotabad Office

Representative Office
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Muzaffarabad Office

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We've got You covered



We've got You covered

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