

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2020

	Note	Six months period ended		Three months period ended	
		June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Net insurance premium	18	239,421,268	218,413,010	117,655,043	108,228,506
Net insurance claims	19	(70,858,374)	(61,450,111)	(41,265,632)	(37,988,866)
Premium deficiency		-	(144,137)	-	36,452
Net commission	20	(54,306,254)	(45,395,608)	(24,939,866)	(22,740,536)
Insurance claims and acquisition expenses		(125,164,628)	(106,989,856)	(66,205,498)	(60,692,950)
Management expenses	26	(112,033,035)	(148,535,246)	(56,784,374)	(81,283,514)
Underwriting results		2,223,605	(37,112,092)	(5,334,829)	(33,747,958)
Investment income	21	49,277,359	16,331,144	27,733,702	3,048,395
Other income		6,100,148	13,492,247	2,665,262	6,315,243
Other expenses		(1,415,642)	(1,033,692)	(1,007,274)	(905,685)
Profit / (loss) before tax from general insurance operations		56,185,470	(8,322,393)	24,056,861	(25,290,005)
Finance cost	16	(7,819,161)	(9,439,106)	(3,833,380)	(9,439,106)
Window Takaful Operations		5,245,336	2,995,942	2,694,383	1,160,348
Profit / (loss) before tax		53,611,645	(14,765,557)	22,917,864	(33,568,763)
Income tax expense	23	(17,843,080)	(3,024,892)	(9,923,793)	(2,941,046)
Profit / (loss) after taxation		35,768,565	(17,790,449)	12,994,071	(36,509,809)
Earnings / (loss) per share - basic and diluted	22	0.59	(0.29)	0.22	(0.61)

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2020

		For the quarter ended Un-Audited		For the half year ended Un-Audited	
	Note	June 30, 2020 Rupees	June 30, 2019 Rupees	June 30, 2020 Rupees	June 30, 2019 Rupees
Participants' Takaful Fund					
Contributions earned		9,127,646	7,490,060	18,869,315	14,416,180
Less: Contributions ceded to retakaful	13	(4,180,470)	(3,246,249)	(7,854,376)	(6,506,158)
Net contribution revenue		4,947,176	4,243,811	11,014,939	7,910,022
Retakaful rebate earned		-	-	2,732	2,732
Net underwriting income		4,947,176	4,243,811	11,017,671	7,912,754
Net claims - reported/settled - including IBNR	14	(1,361,198)	(1,973,185)	(756,262)	(3,850,268)
Reversal / (charge) of contribution deficiency reserve		428,059	-	452,484	-
		(933,139)	(1,973,185)	(303,778)	(3,850,268)
Other direct expenses		(16,531)	(9,470)	(19,656)	(11,628)
Surplus before investment income		3,997,506	2,261,156	10,694,237	4,050,858
Investment income		-	-	-	-
Other income		554,390	407,132	1,148,948	746,041
Surplus to be transferred to accumulated surplus		4,551,896	2,668,288	11,843,185	4,796,899
Operators' Fund					
Wakala fee		6,113,635	4,591,513	12,254,568	9,414,311
Commission expense	15	(2,826,057)	(2,474,530)	(6,011,611)	(4,681,674)
General administrative and management expenses		(1,496,119)	(1,381,046)	(2,628,887)	(2,373,922)
		1,791,459	735,937	3,614,070	2,358,715
Investment income		339,068	-	678,137	-
Direct expenses		48,825	(102,500)	(86,083)	(202,500)
Other income		515,031	474,411	1,039,212	839,727
		902,924	371,911	1,631,266	637,227
Profit for the period		2,694,383	1,107,848	5,245,336	2,995,942

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.