

**CONDENSED INTERIM
FINANCIAL STATEMENTS
1ST QUARTER 2021
FOR THE PERIOD ENDED
MARCH 31, 2021
(UN-AUDITED)**



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got you
covered**



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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. Thibaud Ponchon (Member) Mr. Khawaja Suhail Iftikhar (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 (MBA) (APFA) (CICA) (CAF)
Auditors	BDO Ebrahim & Company Chartered Accountants.
Actuary	Anwar Associate

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	Executive Vice President (EVP)
Mr. Shahbaz Hameed	Deputy General Manager HR/Admin & Legal Head
Mr. M. Amjad Rao	Deputy General Manager/Controller of Branches
Mr. Gulfaraz Anis	Assistant General Manager MIS
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 Co-Insurance Underwriting/Head of Department
Mr. Muhammad Masood	Manager Reinsurance/Head of Department
Mr. Asif Ali Mughal	Manager Claims/Head of Department
Mr. Amjad Hussain	Manager Travel & Recovery/Head of Department
Mr. Faisal Mehmood Qureshi	Manager Underwriting/Head of Department
Mr. Asif Masood Bhatti	General Manager South

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DIRECTORS' REVIEW REPORT For the Quarter ended March 31, 2021

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 quarter ended March 31, 2021.

State of Company's affairs and Business Overview

The period under review has been a challenging one especially amid the third wave of the coronavirus pandemic which is now quite visibly upon us. Graphs show a rising trend over the past month. It was in March last year when the global pandemic hit Pakistan, debilitating the economy and making it difficult for people. However, due to the effective planning, efficient human resource and IT infrastructure, the Company sufficiently managed all of its operation during such difficult times.

Like many other sectors of the economy, coronavirus is also hitting the insurance industry with the subsectors of life, group health, travel, logistics, crop and marine etc. coming under stress. The Company has also considerable economic impact due to this third wave of the pandemic in the first quarter of the year 2021. With reference business volumes, the overall claim expense and management expense ratios are at satisfactory level. The Company posted a healthy profit before tax of Rs. 4.10 Million.

ELECTION OF DIRECTORS

The Election of Directors held in this quarter and following seven (7) directors (1 female and 6 male directors) were elected by the shareholders for next three years in the Extraordinary General Meeting held on 9 January 2021:

1. Mr. Khalid Rashid
2. Mr. Ihtsham ul Haq Qureshi
3. Mr. Khwaja Suhail Iftikhar
4. Mrs. Nosheen Ihtsham
5. Mr. Hassan Ahmad Khan
6. Mr. Thibaud Ponchon
7. Mr. Zain ul Haq Qureshi

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS

Your company has underwritten premium of Rs. 219.30 million and contribution of Rs. 13.08 million for Window Takaful Operations (WTO) during the period ended March 31, 2021 of current year. Department wise break up of which is as under:

<i>Amount in Rupees</i>						
Particular	Fire	Marine	Motor	Health & PA	Agri	Misc.
Conventional	59,929,116	21,752,075	22,482,273	32,745,444	2,750,232	79,643,254
Takaful	4,105,588	3,202,704	2,213,400	-	-	3,557,335

An overview of the financial statement reveals that the company has earned net premium revenue of Rs. 117.46 million and net contribution revenue was Rs. 6.09 million, and there has been a decline of 3.5% in net premium revenue and growth of 0.42% in net contribution revenue. The Company has declared an after tax profit of Rs. 2.42 million for the period ended March 31, 2021.

Dividend

No dividend issued in the period under review.

Earnings per Share

Earnings per Share is Rs. 0.04 per share.

FUTURE OUTLOOK


With the ongoing vaccine drives and the government's proactive initiatives, the public is cautiously hopeful that the third wave will not impact the economy and livelihoods as severely as the first wave did, however it seems the financial year 2021 will also be challenging year due to the after effects of the pandemics on the trade and industry and on overall business. The World Bank states that Pakistan's inflation is expected to rise in fiscal year 2021. A crisis such as Covid-19 affects all business sectors - but it especially puts a spotlight on insurers who can expect to be inundated with general inquiries and claims across multiple different lines, whether that be for health, life or non-life cover.

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 advantage, 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

کمی اور خالص کنٹری بیوشن ریونیو میں 0.42 فی صد کا اضافہ واقع ہوا۔ کمپنی نے 31 مارچ 2021ء کو اختتام پذیر مدت کے لئے 2.42 ملین روپے کا منافع علاوہ ٹیکس کا اعلان کیا۔

منافع منقسمہ

زیر جائزہ مدت میں کوئی منافع منقسمہ جاری نہ کیا گیا۔

فی حصص آمدنی

فی حصص آمدنی 0.04 روپے فی حصص ہے۔

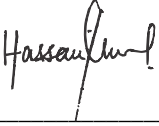
مستقبل کا نقطہ نظر

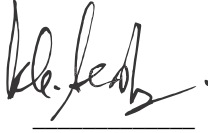
ویکسین کی جاری مہموں اور حکومت کے عملی اقدامات سے عوام محتاط طور پر امید کر رہے ہیں کہ پہلی لہر کی طرح تیسری لہر معیشت اور معاش پر بھی اتنا سخت اثر نہیں ڈالے گی، تاہم ایسا لگتا ہے کہ مالی سال 2021 بھی مشکل سال ثابت ہوگا کیونکہ تجارت اور صنعت اور مجموعی طور پر کاروبار پر وبائی امراض کے اثرات کے بعد۔ عالمی بینک کا کہنا ہے کہ مالی سال 2021 میں پاکستان کی افراط زر میں اضافے کی توقع ہے۔ کوڈ 19 جیسے بحران سے تمام کاروباری شعبوں پر اثر پڑتا ہے، لیکن یہ خاص طور پر انشورنس کمپنیوں پر روشنی ڈالتا ہے جو مختلف شعبہ جات میں عام پوچھ گچھ اور دعووں سے مغلوب ہونے کی توقع کرسکتے ہیں، خواہ وہ شعبہ صحت، زندگی یا غیر زندگی کے احاطہ کے میں ہوں۔

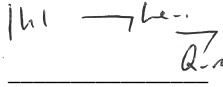
انشورنس انڈسٹری ملک کی مجموعی معاشی صورتحال میں مالیاتی مسائل کے انتظام اور ازالہ نقصان کی صورت میں بڑے سرمایہ داروں اور منی مارکیٹ انسٹرومینٹس کو خدمات فراہم کرتی ہے۔ انشورنس کی طلب عموماً حقیقی قابل استعمال آمدنی، مالی تحفظ کے لئے انفرادی ترجیح اور انشورنس پریمیم کی شرح پر منحصر ہوتی ہے۔ مزید برآں، 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 ہو گی تو آپ کی کمپنی نئے چیلنجز سے نبرد آزما ہونے اور آمدنی بڑھانے کے لئے مکمل طور پر تیار ہے۔

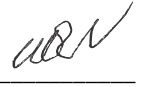
ہم اپنے معزز صارفین کی مسلسل معاونت اور حمایت اور پاکستان ری انشورنس کمپنی لمیٹڈ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور بینک دولت پاکستان کی رہنمائی اور تعاون کے تہہ دل سے شکریہ ادا کرنا چاہتے ہیں۔

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۔


چیف ایگزیکٹو آفیسر


ڈائریکٹر


ڈائریکٹر


چیف مین

ڈائریکٹرز کی جائزہ رپورٹ 31 مارچ 2021ء کو اختتام پذیر سہ ماہی کے لئے

31 مارچ 2021ء کو اختتام پذیر سہ ماہی کے لئے آپ کے ڈائریکٹرز کمپنی کی فعالی اور مالیاتی کارکردگی کے ہمراہ غیر پڑتال شدہ منجمد عبوری مالیاتی گوشواروں کا جامع تجزیہ پیش کرتے ہیں۔

کمپنی کے امور اور کاروباری جائزہ

زیر جائزہ مدت خاص طور پر کورونا وائرس وبائی امراض کی تیسری لہر کے درمیان ایک چیلنجنگ رہا ہے جو اب ہم پر واضح طور پر نظر آرہا ہے۔ گراف ایک ماہ میں بڑھتے ہوئے رجحان کو ظاہر کرتے ہیں۔ یہ پچھلے سال مارچ میں تھا جب عالمی وبائی بیماری نے پاکستان کو لپیٹ میں، جس نے معیشت کو کمزور کر دیا تھا اور لوگوں کو مشکلات کا سامنا کرنا پڑا تھا۔ تاہم، موثر منصوبہ بندی، موثر ہیومن ریسورس اور آئی ٹی انفراسٹرکچر کی وجہ سے، کمپنی نے اس طرح کے مشکل اوقات میں اپنے تمام آپریشن کو کافی حد تک سنبھال لیا۔

معیشت کے بہت سے دوسرے شعبوں کی طرح، کورونا وائرس نے انشورنس انڈسٹری کو نشانہ بنایا ہے، جس میں ذیلی شعبہجات جیسے زندگی، گروپ صحت، سفر، رسد، فصل اور سمندری وغیرہ سب دباؤ میں آ رہے ہیں۔ سال 2021 کی پہلی سہ ماہی میں وبائی مرض کی اس تیسری لہر کی وجہ سے کمپنی کو کافی معاشی اثر پڑا ہے۔ حوالہ کاروباری حجم کے ساتھ، مجموعی طور پر دعویٰ اخراجات اور انتظامی اخراجات کا تناسب تسلی بخش سطح پر ہے۔ کمپنی نے صحت مند منافع علاوہ ٹیکس 4.10 ملین درج کیا ہے۔

ڈائریکٹروں کا انتخاب

اس سہ ماہی میں منعقدہ ڈائریکٹرز کا انتخاب ہوا اور اس میں درج ذیل سات (7) ڈائریکٹرز (1 خواتین اور 6 مرد ڈائریکٹرز) حصص یافتگان کے ذریعہ 9 جنوری 2021 کو ہونے والے غیر معمولی جنرل اجلاس میں اگلے تین سالوں کے لئے منتخب ہوئے تھے:

1. محترم خالد رشید	2. محترم احتشام الحق قریشی
3. محترم خواجہ سہیل افتخار	4. محترمہ نوشین احتشام صاحبہ
5. محترم حسن احمد خان	6. محترم تھیوپونچو
7. محترم زین الحق قریشی	

آپریشنل اور مالیاتی نتائج کا خلاصہ

رواں سال کی 31 مارچ 2021ء کو اختتام پذیر مدت کے دوران آپ کی کمپنی نے 219.30 ملین روپے کے تحریری پرمیم اور ونڈو تکافل آپریشنز (WTO) کے لئے 13.08 ملین روپے تقسیم کی حامل ہے۔

رقم روپیوں میں

تفصیلات	فائر	میرین	موٹر	صحت	زراعت	متفرقات
روایتی	59,929,116	21,752,075	22,482,273	32,745,444	2,750,232	79,643,254
تکافل	4,105,588	3,202,704	2,213,400	-	-	3,557,335

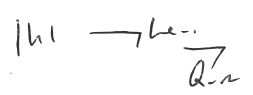
مالیاتی گوشوارے کے جائزے سے معلوم ہوا کہ کمپنی نے 117.46 ملین روپے کا خالص پرمیم ریونینو اور 6.09 ملین روپے کا خالص کنٹری بیوشن ریونینو حاصل کیا۔ اور خالص پرمیم ریونینو میں 3.5 فی صد کی

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2021

	Notes	Un-Audited 31-Mar-21 Rupees	Audited 31-Dec-20 Rupees
ASSETS			
Property and equipment	7	154,135,600	161,334,759
Investments			
Equity securities	8	132,295,370	114,930,719
Debt securities	9	63,454,064	63,303,902
Term deposits	10	435,000,000	435,000,000
		630,749,434	613,234,621
Loans and other receivables		142,097,037	139,877,847
Insurance / Reinsurance receivables	11	365,649,458	328,558,561
Reinsurance recoveries against outstanding claims		145,052,318	122,847,674
Deferred commission expense / acquisition cost		80,910,374	71,018,195
Deferred taxation	12	19,245,409	18,732,486
Taxation - payments less provision		9,158,640	10,367,419
Prepayments		72,557,772	86,978,701
Cash & Bank	13	168,196,890	116,685,060
		1,787,752,932	1,669,635,323
Total assets of window takaful operations - OPF	14	68,266,057	66,977,612
TOTAL ASSETS		1,856,018,989	1,736,612,935
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	15	603,373,910	603,373,910
Share premium	15.3	196,626,090	196,626,090
Reserves		2,500,000	2,500,000
Unappropriated profit		184,802,552	182,386,994
Available for sale reserve		-	-
TOTAL EQUITY		987,302,552	984,886,994
LIABILITIES			
Underwriting Provisions			
Outstanding claims including IBNR	19	217,737,251	189,002,250
Unearned premium reserves	18	344,806,362	281,981,893
Premium deficiency reserve		3,689,879	5,836,322
Unearned Reinsurance Commission	20	14,581,163	20,098,704
Retirement benefit obligations		716,576	634,843
Lease liabilities	16	120,244,401	137,663,384
Premiums received in advance		727,336	718,859
Insurance / Reinsurance Payables		54,345,830	39,081,407
Other creditors and accruals		85,756,912	48,451,998
TOTAL LIABILITIES		842,605,710	723,469,660
Total liabilities of window takaful operations - OPF	14	26,110,727	28,256,281
TOTAL EQUITY AND LIABILITIES		1,856,018,989	1,736,612,935
CONTINGENCIES AND COMMITMENTS	17	-	-

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive Officer


Director


Director

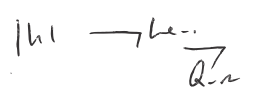

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

	Notes	31-Mar-21 RUPEES	31-Mar-20 RUPEES Restated
Net insurance premium	18	117,462,208	121,766,225
Net insurance claims	19	(43,714,989)	(29,592,742)
Premium deficiency		2,146,443	-
Net commission and other acquisition costs	20	(30,933,588)	(29,366,388)
Insurance claims and acquisition expenses		(72,502,134)	(58,959,130)
Management Expenses		(61,013,155)	(55,248,661)
Underwriting results		(16,053,081)	7,558,434
Investment income	21	16,992,735	21,543,657
Other income		3,198,365	3,434,886
Other expenses		(200,241)	(429,813)
Results of operating activities		3,937,778	32,107,164
Finance cost		(3,267,755)	(3,985,781)
Profit from Window Takaful Operations	14	3,433,999	(751,713)
Profit before tax		4,104,022	27,369,670
Income tax (expense) / Gain		(1,688,464)	(8,096,135)
Profit after tax		2,415,558	19,273,535
Earnings per share - Basic & Diluted		0.04	0.32

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive Officer


Director


Director



Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

	Note	31-Mar-21 RUPEES	31-Mar-20 RUPEES Restated
Profit after tax		2,415,558	19,273,535
Other comprehensive income:			
Item that may be re-classified to profit and loss account:			
Unrealized gains/(losses) on available for sale investments-net of deferred tax			
- Re-measurement of investment - available for sale		-	-
- Related tax thereon		-	-
Total comprehensive income for the year		2,415,558	19,273,535

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021


	31-Mar-21 RUPEES	31-Mar-20 RUPEES Restated
Operating Cash Flows		
a) Underwriting activities		
Insurance premium received	191,990,514	68,003,806
Reinsurance premiums paid	(11,015,771)	(8,489,409)
Claims paid	(42,206,690)	(37,163,123)
Reinsurance and other recoveries received	5,022,058	5,438,114
Commission paid	(30,184,485)	(36,146,671)
Commission received	3,627,315	3,051,296
Management expenses paid	(49,127,409)	(50,125,525)
Other underwriting payments	20,270,612	(1,457,340)
Net cash flow from underwriting activities	88,376,144	(56,888,852)
b) Other operating activities		
Income tax paid	(992,608)	(877,754)
Finance charges paid	(3,267,755)	(3,985,781)
Other operating (payments) / Receipts	(8,085,134)	312,180
Other receipts in respect of operating assets	1,578,487	3,430,547
Net cash flow from other operating activities	(10,767,010)	(1,120,808)
Total cash flow from all operating activities	77,609,134	(58,009,660)
Investment activities		
Profit / return received	5,443,888	494,736
Dividend received	-	-
Decrease in net assets in window takaful operations	(3,433,999)	751,713
Payments for investments / investment properties	(52,125,491)	(30,773,141)
Proceeds from investments / investment properties	39,561,190	51,145,595
Fixed capital expenditure	(153,000)	-
Proceeds from sale of property and equipment	2,029,091	4,700
Total cash flow from investing activities	(8,678,321)	21,623,603
Financing activities		
Proceeds from issuance of shares	-	-
Financing repayments	(17,418,983)	3,297,226
Total cash flow from financing activities	(17,418,983)	3,297,226
Net cash flow from all activities	51,511,830	(33,088,831)
Cash and cash equivalents at the beginning of the period	116,685,060	202,789,977
Cash and cash equivalents at the end of the period	168,196,890	169,701,146

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

	31-Mar-21 RUPEES	31-Mar-20 RUPEES Restated
Reconciliation to Profit and Loss Account		
Operating cash flows	77,609,134	(58,009,660)
Depreciation expense	(6,942,946)	(7,675,916)
Financial charges expense	-	-
Profit on disposal of investments / investment properties	1,619,878	4,339
Dividend income	-	-
Other investment income / (loss)	16,992,735	21,543,657
Profit from window takaful operations	3,433,999	(751,713)
Increase in assets other than cash	45,744,868	43,005,099
Decrease / (increase) in liabilities other than borrowings	(136,555,033)	32,150,120
Deferred taxation	512,923	(10,992,391)
Profit/(loss) after taxation for the period	2,415,558	19,273,535

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer


ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

Note	Share Capital	Reserves			Total Reserves	Un-appropriated profit	Total share capital and reserves
	Issued, subscribed and paid up	Share Premium reserve	Revenue reserves	Available for sale reserve			
	-----RUPEES-----						
	603,373,910	196,626,090	2,500,000	-	199,126,090	173,326,929	975,826,929
	-	-	-	-	-	(12,241,159)	(12,241,159)
	603,373,910	196,626,090	2,500,000	-	199,126,090	161,085,770	963,585,770
	-	-	-	-	-	19,273,535	19,273,535
	603,373,910	196,626,090	2,500,000	-	199,126,090	180,359,305	982,859,305
	603,373,910	196,626,090	2,500,000	-	199,126,090	182,386,994	984,886,994
	-	-	-	-	-	2,415,558	2,415,558
	-	-	-	-	-	-	-
	603,373,910	196,626,090	2,500,000	-	199,126,090	184,802,552	987,302,552

The annexed notes 1 to 27 form an integral part of these condensed interim 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 (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

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 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 Takaful in Pakistan. It has not transacted any business outside Pakistan.

- 1.2** The SECP has issued investigation order dated March 21, 2019 against the Company for matters pertaining to claims paid/payable and property valuation and appointed an investigation team. The Company has submitted a response to SECP and is confident, based on the confirmation from the legal advisors that no adverse inference is expected in respect of these matters except for two matter. This note should be read in conjunction with the note published in the financial statements for the year ended December 31, 2020.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 STATEMENT OF COMPLIANCE

This condensed interim financial statements of the company for the three months period ended March 31, 2021 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 SECP (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012, and General Takaful Accounting Regulations, 2019.

Where the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the SECP (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations 2019, 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.

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, 2020 which have been prepared in accordance with approved accounting standards as applicable to insurance companies in Pakistan.

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

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 has been prepared following accrual basis of accounting except for cash flow information.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial informations have been presented in Pakistan rupee, which is also the Company's functional currency.

3 STANDARDS INTERPRETATIONS AND AMENDMENTS

3.1 Standards, interpretations and amendments effective during the current period

There are certain new and amended standards, interpretations and amendments that are mandatory for the companies accounting periods beginning on or after January 1, 2020 but are considered not to be relevant or do not have any significant effect on companies operations and therefore not detailed in the condensed interim financial statements. During the period, certain new standards and amendments to existing standards became effective.

3.2 Standards or interpretations not yet effective

IFRS 9 'Financial Instruments' is effective for reporting period / year ended on or after June 30, 2019. It 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 addresses 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 account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the Company has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company can defer the application of IFRS 9 until the application IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- b) all other financial assets:

ASIA INSURANCE COMPANY LIMITED

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

Financial assets	31-Mar-21				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain or (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank *	168,196,890	-	-	-	-
Investments in equity securities					
Held for trading	132,295,370	3,086,166	-	-	-
Investments in debt securities					
Held to maturity	-	-	63,454,064	-	150,163
Term Deposits *	-	-	435,000,000	-	-
Loans and other receivables *	142,097,037	-	-	-	-
Total	442,589,297	3,086,166	498,454,064	-	150,163

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair

31-Mar-21				
Gross carrying amounts of debt instruments that pass the SPPI test				
	A	AA-	A+	Unrated
	Rupees	Rupees	Rupees	Rupees
Investments in debt securities -				
Held to maturity	-	-	-	63,454,064
Term deposits	400,000,000	35,000,000	-	-
Total	400,000,000	35,000,000	-	63,454,064

- 3.3 The Company expects that the adoption of the other amendments and interpretations of the standards will not have any material impact and therefore will not affect the Company's financial statements in the period of initial application.

4 USE OF 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, 2020.

5 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, 2020.

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 January 01, 2021. 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.

6 TAXATION

The provisions for taxation for the quarter ended March 31, 2021, have been made using the estimated effective tax rate applicable to expected total annual earnings.

ASIA INSURANCE COMPANY LIMITED

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021**

	Un-Audited 31-Mar-21 (Rupees)	Audited 31-Dec-20 (Rupees)
7 PROPERTY AND EQUIPMENT		
Operating fixed assets	61,998,102	65,103,806
Right-of-use assets - Building	92,137,498	96,230,953
	154,135,600	161,334,759
7.1 Operating fixed assets		
Opening balance as at	170,986,344	174,530,488
Additions during the period / year:		
Furniture and fixtures	-	113,400
Office equipments	88,000	289,200
Vehicles	-	50,256
Computer Equipments	65,000	-
	153,000	452,856
Opening balance as at	(105,882,538)	(94,476,643)
Written down value of assets disposed during the period / year	(409,213)	(1,154,119)
Deprecation charge for the period / year	(2,849,491)	(14,248,776)
	(3,258,704)	(15,402,895)
	61,998,102	65,103,806
7.2 Right-of-use assets - Building		
The recognised right-of-use assets relate to the following types of assets:		
Building		
Opening balance as at	128,333,036	128,254,208
Additions during the period / year	-	-
Adjustments	-	78,828
	-	78,828
Opening balance as at	(32,102,083)	(15,716,172)
Depreciation charge during the period / year	(4,093,455)	(16,385,911)
	(36,195,538)	(32,102,083)
	92,137,498	96,230,953
8 EQUITY SECURITIES		
Held for trading	132,295,370	114,930,719
8.1 Held for trading		
Investment in ordinary shares	101,473,962	84,673,414
Investment in mutual funds	30,821,408	30,257,305
	132,295,370	114,930,719

ASIA INSURANCE COMPANY LIMITED

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021**

	Un-Audited 31-Mar-21 (Rupees)	Audited 31-Dec-20 (Rupees)
9 DEBT SECURITIES		
Held to maturity		
Pakistan Investment Bonds (10 years)	63,454,064	63,303,902

- 9.1** Pakistan Investments Bonds (PIBs) having face value of Rs. 64.50 million, carry interest rate ranging from 7.75% to 9% (2020: 7.75% to 9%) per annum. Profit is paid semi annually and these will mature latest by September 2022.

10 TERM DEPOSITS

Held to maturity

Deposits maturing within 12 months	435,000,000	435,000,000
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The rate of return on Term Deposit Certificates maintained at various banks ranges from 6.50% to 12.25% per annum (2020 : 6.50% to 12.25% per annum). These Term Deposit Certificates have maturity upto December, 2021.

11 INSURANCE / REINSURANCE RECEIVABLES - unsecured & considered good

Due from insurance contract holders	103,969,431	111,299,742
Provision for impairment of receivables from insurance contract holders	(8,426,680)	(8,426,680)
	95,542,751	102,873,062
Due from other insurers / reinsurers	282,402,514	237,981,306
Provision for impairment of due from other insurers / reinsurers	(12,295,807)	(12,295,807)
	270,106,707	225,685,499
	365,649,458	328,558,561

11.1 Movement of provision for impairment is as follows:

Opening balance	(20,722,487)	(10,268,902)
Adjustment on account of:		
Doubtful premium written off	-	-
Provision made for doubtful due from:		
Due from insurance contract holders	-	(5,123,268)
Due from other insurers / reinsurers	-	(5,330,317)
Net adjustment	-	(10,453,585)
Closing balance	(20,722,487)	(20,722,487)

12 DEFERRED TAXATION

Deferred tax (liability) / asset arising in respect of:

Accelerated depreciation on fixed assets	(597,311)	(674,805)
Unrealised gain on premeasurement of investment - P&L	487,377	1,382,365
Unrealised gain on premeasurement of investment - OCI	-	-
Leases	8,151,002	12,015,405
Provisions	6,009,521	6,009,521
Minimum taxation	5,194,820	-
	19,245,409	18,732,486

- 12.1** The deferred tax asset has been recognized on the basis of future projections indicating the quantum of profits available for utilization of losses carried forward. In the event that future profits are not available, the tax losses and minimum tax would not be utilized and may lapse.

ASIA INSURANCE COMPANY LIMITED

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021**

	Un-Audited 31-Mar-21 (Rupees)	Audited 31-Dec-20 (Rupees)
13 CASH & BANK		
Cash and Cash Equivalent		
Cash in hand	1,601,884	464,141
Cash at bank	-	
Current accounts	54,361,481	62,027,703
Saving accounts	112,233,525	54,193,216
	168,196,890	116,685,060
14 TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS - OPF		Restated
Total assets in window takaful operations	68,266,057	66,977,612
Total liabilities in window takaful operations	26,110,727	28,256,281
Profit for the period	3,433,999	12,478,456

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.

15 ORDINARY SHARE CAPITAL

15.1 AUTHORIZED SHARE CAPITAL

100,000,000 (2020: 100,000,000) ordinary shares of Rs.10/- each	1,000,000,000	1,000,000,000
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15.2 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2021	2020			
No. of shares				
40,337,391	40,337,391	Ordinary shares of Rs. 10/- each fully paid in cash	403,373,910	403,373,910
15,000,000	15,000,000	Paid up capital for general insurance fully paid bonus issue	150,000,000	150,000,000
5,000,000	5,000,000	Statutory fund for window takaful operations - Note 15.2.1	50,000,000	50,000,000
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.

15.3 In financial year 2018 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

Secured	137,663,384	143,209,055
Lease liabilities as at	(20,686,738)	(21,003,598)
Less: Payment made during the period	3,267,755	15,457,927
Add: Interest expense for the period / year	120,244,401	137,663,384

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

The contractual undiscounted cashflows to which the Company is committed under the lease agreement and the years in which they became due are as follows:

	Un-Audited 31-Mar-21 (Rupees)	Audited 31-Dec-20 (Rupees)
Maturity analysis-contractual undiscounted cashflow		
Less than one year	25,013,664	23,081,811
One to five year	112,795,444	135,414,769
More than five year	35,307,319	35,307,319
Total undiscounted lease liability	<u>173,116,427</u>	<u>193,803,899</u>

16.1 When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate.

17 CONTINGENCIES AND COMMITMENTS

17.1 CONTINGENCIES

There has been no change in the contingencies since December 31, 2020

17.2 COMMITMENTS

There has been no change in the commitments since December 31, 2020, except as follows:

Ijarah Disclosure:

The Company has entered into a Vehicle Ijarah agreements with Mezaan Bank Limited and Sindh Bank Limited. The company has made payment of Rs. 1,097,966/- till the period end.

17.2.1 Future Ijarah Rentals:

Payable not later than 1 year	4,181,393	4,181,393
Payable later than 1 year and not later than 5 years	1,557,691	2,592,802
	<u>5,739,084</u>	<u>6,774,195</u>

18 NET INSURANCE PREMIUM

Written Gross Premium	219,302,394	110,878,908
Add: Unearned premium reserve - opening	281,981,893	262,243,543
Less: Unearned premium reserve - closing	(344,806,362)	(234,705,502)
Premium earned	156,477,925	138,416,949
Less : Reinsurance premium ceded	16,509,654	14,311,885
Add: Prepaid reinsurance premium - opening	86,978,701	36,555,316
Less: Prepaid reinsurance premium - closing	(64,472,638)	(34,216,477)
Reinsurance expense	39,015,717	16,650,724
	<u>117,462,208</u>	<u>121,766,225</u>

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

	For the Three Months Ended	
	Un-Audited 31-Mar-21 (Rupees)	Un-Audited 31-Mar-20 (Rupees)
19 NET INSURANCE CLAIMS		
Claims Paid	42,206,690	37,163,123
Add: Outstanding claims including IBNR - closing	217,737,251	108,345,506
Less: Outstanding claims including IBNR - opening	(189,002,250)	(108,865,952)
Claims expense	70,941,691	36,642,677
Less: Reinsurance and other recoveries received	5,022,058	5,438,114
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	145,052,318	45,133,024
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(122,847,674)	(43,521,203)
Reinsurance and other recoveries revenue	27,226,702	7,049,935
	43,714,989	29,592,742
20 NET COMMISSION EXPENSE / ACQUISITION COST		
Commission paid or payable	49,970,623	32,407,764
Add: Deferred commission expense - opening	71,018,195	53,439,780
Less: Deferred commission expense - closing	(80,910,374)	(52,865,090)
Net Commission	40,078,444	32,982,454
Less: Commission received or recoverable	3,627,315	3,051,296
Less: Unearned Reinsurance Commission - opening	20,098,704	7,765,517
Add: Unearned Reinsurance Commission - closing	(14,581,163)	(7,200,747)
Commission from reinsurers	9,144,856	3,616,066
	30,933,588	29,366,388
21 INVESTMENT INCOME		
Income from equity securities		
Held for trading		
- Dividend income on listed securities	-	-
- Dividend income on mutual funds	-	-
Available for sale	-	-
Income from debt securities		
Held to maturity		
- Return on Debt securities	1,327,738	1,358,480
Income from term deposits		
Held to maturity		
- Return on term deposits	10,564,322	15,297,283
	11,892,060	16,655,763
Net realised fair value gains/(losses) on investments		
Held for trading		
- Listed securities	2,090,358	10,406,155
- Mutual funds	-	-

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

	For the Three Months Ended	
	Un-Audited	Un-Audited
	31-Mar-21	31-Mar-20
	(Rupees)	(Rupees)
Available for sale	-	-
Net unrealised fair value gains/(losses) on investments		
Held for trading		
- Listed securities	2,522,063	(6,517,613)
- Mutual funds	564,103	1,054,175
Available for sale		
- Listed securities	-	-
Held to maturity		
- Debt securities	150,163	136,641
Total investment income	<u>17,218,747</u>	<u>21,735,121</u>
Less: (Impairment)/Reversal in value of Available for sale		
- Listed securities	-	-
Less: Investment related expenses	(226,012)	(191,464)
Net Investment Income	<u>16,992,735</u>	<u>21,543,657</u>

22 TRANSACTIONS WITH RELATED PARTIES

The Company entered into transactions with related parties in ordinary course of business at the prevailing market rates. Nature and description of related party transactions along with transaction values are as under:

Nature of relationship / transaction	Un-Audited	Audited
	31-Mar-21	31-Dec-20
	(Rupees)	(Rupees)
Balances at year end:		
Retirement Benefit Plan		
Contribution payable to provident fund	<u>716,576</u>	<u>634,843</u>
Nature of relationship / transaction		
Transaction during the period:		
Key Management Personnel		
Directors		
Remuneration and other benefits	<u>3,375,000</u>	<u>14,222,500</u>
Rent paid	<u>20,001,927</u>	<u>14,304,964</u>
Commission paid to relatives	<u>95,044</u>	<u>1,363,613</u>
Retirement Benefit Plan		
Contribution to provident fund	<u>990,290</u>	<u>3,292,871</u>

ASIA INSURANCE COMPANY LIMITED

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

23 SEGMENT INFORMATION

As at March 31, 2021	Rupees						TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & PERSONAL ACCIDENT	AGRICULTURE AND ALLIED	MISCELLANEOUS	
Premium received (inclusive of FED, FIF and Admin surcharge)	64,245,543	23,781,770	25,616,009	37,581,765	2,772,556	91,693,259	245,690,902
Less: Federal Excise Duty / Sales Tax	(4,047,008)	(1,849,238)	(2,944,725)	(4,508,864)	-	(11,342,074)	(24,691,909)
Federal Insurance Fee	(269,419)	(180,457)	(189,011)	(327,457)	(22,324)	(707,931)	(1,696,599)
Gross Written Premium (inclusive of Admin surcharge)	59,929,116	21,752,075	22,482,273	32,745,444	2,750,232	79,643,254	219,302,394
Gross direct Premium	26,130,324	17,186,144	18,537,462	32,701,444	2,136,234	70,573,100	167,264,708
Facultative inward Premium	32,987,667	3,743,388	3,581,602	-	518,669	8,846,518	49,677,844
Administrative surcharge	811,125	822,543	363,209	44,000	95,329	223,636	2,359,842
Insurance Premium earned	57,703,166	24,832,926	33,129,687	21,508,254	2,676,601	16,627,291	156,477,925
Insurance Premium ceded to reinsurers	(24,688,539)	(6,996,700)	(1,312,500)	-	(1,071,000)	(4,946,978)	(39,015,717)
Net Insurance Premium	33,014,627	17,836,226	31,817,187	21,508,254	1,605,601	11,680,313	117,462,208
Commission income	6,259,745	1,651,623	1	-	-	1,233,487	9,144,856
Net underwriting income	39,274,372	19,487,849	31,817,188	21,508,254	1,605,601	12,913,800	126,607,064
Insurance claims	(26,701,507)	(226,775)	(20,382,225)	(18,785,432)	157,652	(5,003,404)	(70,941,691)
Insurance claims recovered from reinsurers	22,947,698	663,467	2,734,000	-	-	881,537	27,226,702
Net claims	(3,753,809)	436,692	(17,648,225)	(18,785,432)	157,652	(4,121,867)	(43,714,989)
Commission expenses	(19,943,647)	(8,373,196)	(6,558,611)	(1,032,571)	(2,438,556)	(1,731,863)	(40,078,444)
Management expenses	(22,501,652)	(9,682,788)	(12,916,485)	(8,389,309)	(1,043,325)	(6,479,597)	(61,013,155)
Premium deficiency expense	2,008,875	137,568	-	-	-	-	2,146,443
Net Insurance claims and expenses	(44,190,233)	(17,481,724)	(37,123,321)	(28,207,312)	(3,324,229)	(12,333,327)	(142,660,145)
Underwriting results	(4,915,861)	2,006,125	(5,306,133)	(6,699,058)	(1,718,628)	580,473	(16,053,081)
Net investment income							16,992,735
Other income							3,198,365
Other expenses							(200,241)
Finance cost							(3,267,755)
Profit from WTO Operations							3,433,999
Profit before tax							4,104,022
Segment assets	321,978,274	90,540,616	95,373,325	51,582,395	8,171,860	88,438,318	656,084,788
Unallocated assets							1,199,934,201
Total assets							1,856,018,989
Segment liabilities	300,387,896	63,828,175	125,687,168	78,799,910	7,910,517	145,031,067	721,644,733
Unallocated liabilities							147,071,704
Total liabilities							868,716,437

23.1 SEGMENT INFORMATION

As at December 31, 2020	Rupees						TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & PERSONAL ACCIDENT	AGRICULTURE AND ALLIED	MISCELLANEOUS	
Premium received (inclusive of FED, FIF and Admin surcharge)	248,326,887	119,712,337	146,883,019	69,511,463	10,810,481	58,772,633	654,016,820
Less: Federal Excise Duty / Sales Tax	(16,167,542)	(10,269,287)	(13,040,191)	1,351,428	-	(4,874,209)	(42,999,801)
Federal Insurance Fee	(1,064,791)	(959,852)	(829,360)	(693,139)	(101,070)	(306,513)	(3,954,725)
Gross Written Premium (inclusive of Admin surcharge)	231,094,554	108,483,198	133,013,468	70,169,752	10,709,411	53,591,911	607,062,294
Gross direct Premium	103,611,989	92,930,765	81,571,577	69,236,718	9,663,904	29,806,004	386,820,957
Facultative inward Premium	124,621,848	12,515,796	50,079,081	856,450	608,738	22,946,306	211,628,219
Administrative surcharge	2,860,717	3,036,637	1,362,810	76,584	436,769	839,601	8,613,118
Insurance Premium earned	210,959,487	107,450,741	126,693,397	58,507,781	12,770,625	70,941,913	587,323,944
Insurance Premium ceded to reinsurers	(59,320,611)	(34,835,218)	(5,250,000)	-	(969,000)	(15,498,834)	(115,873,663)
Net Insurance Premium	151,638,876	72,615,523	121,443,397	58,507,781	11,801,625	55,443,079	471,450,281
Commission income	15,684,059	4,727,352	-	-	-	3,084,727	23,496,138
Net underwriting income	167,322,935	77,342,875	121,443,397	58,507,781	11,801,625	58,527,806	494,946,419
Insurance claims	(133,716,509)	(29,276,858)	(51,011,506)	(55,308,581)	(8,566,300)	(40,307,894)	(318,187,648)
Insurance claims recovered from reinsurers	123,539,470	25,591,148	1,934,135	-	-	21,991,800	173,056,553
Net claims	(10,177,039)	(3,685,710)	(49,077,371)	(55,308,581)	(8,566,300)	(18,316,094)	(145,131,095)
Commission expenses	(62,249,572)	(26,204,184)	(25,039,316)	(3,344,062)	(2,455,131)	(14,550,889)	(133,843,154)
Management expenses	(85,906,155)	(43,742,305)	(51,586,742)	(23,820,304)	(5,189,765)	(28,914,405)	(239,159,675)
Premium deficiency expense	(2,008,875)	(137,568)	-	(236,696)	-	-	(2,383,139)
Net Insurance claims and expenses	(160,341,641)	(73,769,767)	(125,703,429)	(82,709,643)	(16,211,196)	(61,781,388)	(520,517,063)
Underwriting results	6,981,294	3,573,108	(4,260,032)	(24,201,862)	(4,409,571)	(3,253,582)	(25,570,644)

ASIA INSURANCE COMPANY LIMITED

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

As at December 31, 2020	Rupees						TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & PERSONAL ACCIDENT	AGRICULTURE AND ALLIED	MISCELLANEOUS	
Net investment income							110,630,657
Other income							10,484,948
Other expenses							(4,942,325)
Finance cost							(15,457,927)
Profit from WTO Operations							12,478,456
Profit before tax							87,623,165
Segment assets	302,686,863	98,539,598	88,287,378	34,525,665	9,134,400	76,229,227	609,403,131
Unallocated assets							1,127,209,804
Total assets							1,736,612,935
Segment liabilities	261,959,697	63,093,431	119,091,817	56,430,997	9,761,266	74,834,224	585,171,433
Unallocated liabilities							166,554,508
Total liabilities							751,725,941

24 SUBSEQUENT EVENTS

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

25 GENERAL

Figures in the condensed interim financial statements have been rounded off to the nearest rupee.


26 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.

27 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 29, 2021, by the Board of Directors of the Company.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer



Asia Insurance Company Limited - Window Takaful Operations

Condensed Interim
Financial Statements
As at March 31, 2021

ASIA INSURANCE COMPANY LIMITED

WINDOW TAKAFUL OPERATIONS


CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF (UN-AUDITED)

AS AT MARCH 31, 2021

		Un-Audited Operators' Fund 31-Mar-21	Audited Fund 31-Dec-20	Un-Audited Participants' Takaful Fund 31-Mar-21	Audited Takaful Fund 31-Dec-20
		-----Rupees-----			
	Note				
ASSETS					
Loans and Other Receivables	6	48,149	48,149	-	-
Takaful / Re-Takaful Receivables	7	-	-	61,601,323	64,683,851
Deferred Wakala Fee		-	-	12,889,082	14,991,299
Receivable from PTF		14,640,581	8,989,778	-	-
Accrued Investment Income		291,781	106,849	-	-
Retakaful Recoveries Against Outstanding Claims		-	-	1,849,044	1,849,044
Deferred Commission Expense	16	5,082,287	6,177,131	-	-
Prepayments		-	-	6,585,779	6,449,375
Cash and Bank	8	48,203,259	51,655,705	29,597,069	17,249,433
TOTAL ASSETS		68,266,057	66,977,612	112,522,297	105,223,002
FUND AND LIABILITIES					
OPERATOR'S FUND (OPF)					
Statutory Fund	10	50,000,000	50,000,000	-	-
Qard-E-Hasna		(40,411,000)	(40,411,000)	-	-
Accumulated Profit		32,566,330	29,132,331	-	-
BALANCE OF OPERATOR'S FUND		42,155,330	38,721,331	-	-
PARICIPANTS' TAKAFUL FUND (PTF)					
Seed Money	9	-	-	500,000	500,000
Qard-E-Hasna		-	-	40,411,000	40,411,000
Accumulated Profit / (Deficit)		-	-	1,867,645	(1,648,464)
BALANCE OF PARTICIPANTS' TAKAFUL FUND		-	-	42,778,645	39,262,536
LIABILITIES					
PTF Underwriting Provisions					
Outstanding Claims Including IBNR	15	-	-	18,659,147	16,804,030
Unearned Contribution Reserve		-	-	29,956,444	35,358,746
Contribution Deficiency Reserves		-	-	-	-
Reserve for Unearned Retakaful Rebate	14	-	-	-	-
		-	-	48,615,591	52,162,776
Retirement Benefit Obligations		13,448	17,612	-	-
Contributions Received In Advance		-	-	1,077,763	573,197
Unearned Wakala Fee		12,889,082	14,991,299	-	-
Takaful / Retakaful Payables		-	-	2,440,603	2,486,551
Other Creditors and Accruals	11	13,208,197	13,247,370	2,969,114	1,748,164
Payable to OPF		-	-	14,640,581	8,989,778
TOTAL LIABILITIES		26,110,727	28,256,281	69,743,652	65,960,466
TOTAL FUND AND LIABILITIES		68,266,057	66,977,612	112,522,297	105,223,002
CONTINGENCIES AND COMMITMENTS	12	-	-	-	-

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive Officer


Director


Director



Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

		For The Three Months Ended	
		31-Mar-21	Restated 31-Mar-20
PARTICIPANTS' TAKAFUL FUND (PTF)	Note	Rupees	Rupees
Contributions Earned	13	10,735,469	9,741,669
Less: Contributions Ceded to Retakaful	13	(4,642,345)	(3,673,906)
Net Contributions Revenue		6,093,124	6,067,763
Retakaful Rebate Earned	14	-	2,732
Net Underwriting Income		6,093,124	6,070,495
Net Claims - Reported / Settled - IBNR	15	(2,788,987)	604,936
Reversal / (Charge) of Contribution Deficiency Reserve		-	24,425
		(2,788,987)	629,361
Other Direct Expenses		(6,863)	(3,125)
Surplus Before Investment Income		3,297,274	6,696,731
Other Income		218,835	594,558
Surplus Transferred to Accumulated Surplus		3,516,109	7,291,289
OPERATOR'S FUND (OPF)			
Wakala Fee	17	7,745,860	2,838,267
Commission Expense	16	(3,382,134)	(3,185,554)
General, Adminstration and Management Expenses		(1,518,339)	(1,132,768)
		2,845,387	(1,480,055)
Other Income		588,612	863,250
Other Expenses		-	(134,908)
Profit for the Year		3,433,999	(751,713)

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

	Note	For The Three Months Ended	
		31-Mar-21 Rupees	Restated 31-Mar-20 Rupees
PARTICIPANT'S TAKAFUL FUND (PTF)			
Surplus During the Period		3,516,109	7,291,289
Other Comprehensive Income for the Period		-	-
Total Comprehensive Income for the Period		<u>3,516,109</u>	<u>7,291,289</u>
OPERATOR'S FUND			
Profit for the Period		3,433,999	(751,713)
Other Comprehensive Income for the Period		-	-
Total comprehensive income for the Period		<u>3,433,999</u>	<u>(751,713)</u>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.



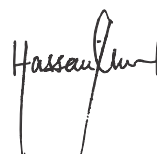
Chairman



Chief Executive Officer



Director



Director



Chief Financial Officer


ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

Note	OPERATOR'S FUND			
	Statutory fund	Qard-e-Hasna	Accumulated Surplus	Total
	-----Rupees-----			
Balance As At January 1, 2020 - As Reported	50,000,000	(20,411,000)	28,895,034	58,484,034
Restatement Due to Change in Accounting Policy - Wakala Fee	-	-	(3,302,666)	(3,302,666)
Balance As At January 1, 2020 - Restated	50,000,000	(20,411,000)	25,592,368	55,181,368
Total Comprehensive Income for the Period	-	-	(751,713)	(751,713)
(Loss) for the Period	-	-	-	-
Other Comprehensive Income for the Period	-	-	(751,713)	(751,713)
Balance As At March 31, 2020 -Restated	50,000,000	(20,411,000)	24,840,655	54,429,655
Balance As At January 1, 2021	50,000,000	(40,411,000)	29,132,331	38,721,331
Total Comprehensive Income for the Period	-	-	3,433,999	3,433,999
Profit for the period	-	-	-	-
Other Comprehensive Income for the Period	-	-	3,433,999	3,433,999
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at March 31, 2021	50,000,000	(40,411,000)	32,566,330	42,155,330

	PARTICIPANTS' FUND			
	Seed money	Qard-e-Hasna	Accumulated Surplus/ (Deficit)	Total
	-----Rupees-----			
Balance As At January 1, 2020	500,000	20,411,000	(3,852,623)	17,058,377
Total Comprehensive Income for the Period	-	-	7,291,289	7,291,289
Surplus for the period	-	-	-	-
Other Comprehensive Income for the Period	-	-	7,291,289	7,291,289
Balance As At March 31, 2020	500,000	20,411,000	3,438,666	24,349,666
Balance As At January 1, 2021	500,000	40,411,000	(1,648,464)	39,262,536
Total Comprehensive Income for the Period	-	-	3,516,109	3,516,109
Surplus for the Period	-	-	-	-
Other Comprehensive Income for the Period	-	-	3,516,109	3,516,109
Qard-e-hasna from Operator's fund (OPF)	-	-	-	-
Balance as at March 31, 2021	500,000	40,411,000	1,867,645	42,778,645

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021


	Operator's Fund		Participants' Takaful Fund	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	Restated			
	----- Rupees -----			
OPERATING CASH FLOWS				
a)Takaful activities				
Contributions received	-	-	17,529,494	12,096,878
Wakala fee received/(paid)	5,643,643	2,838,267	(5,643,643)	(2,838,267)
Retakaful contribution paid	-	-	(5,688,070)	(6,914,669)
Claims / benefits paid	-	-	(933,870)	(1,890,610)
Retakaful and other recoveries received	-	-	-	-
Commissions paid	(2,665,728)	2,897,791	-	-
Rebate on retakaful	-	-	-	-
Direct, management and other expenses receipts/(payments)	(1,183,238)	(5,616,308)	7,413,696	(2,246,960)
Other takaful payments	(5,650,803)	3,839,115	(548,806)	(120,347)
Net cash flow from Takaful activities	(3,856,126)	3,958,865	12,128,801	(1,913,975)
b) Other operating activities				
Income tax paid	-	-	-	-
Direct expenses paid	-	-	-	-
other expenses paid	-	-	-	-
Management expenses paid	-	-	-	-
Other operating receipts	403,680	524,181	218,835	594,558
Net cash flow from other operating activities	403,680	524,181	218,835	594,558
Total cash flow from all operating activities	(3,452,446)	4,483,046	12,347,636	(1,319,417)
INVESTMENT ACTIVITIES				
Profit/ return received	-	-	-	-
Qard-e-hasana	-	-	-	-
Payments for investments	-	-	-	-
Fixed capital expenditure	-	-	-	-
Total cash flow from investing activities	-	-	-	-
FINANCING ACTIVITIES				
Contribution to the operator's fund	-	-	-	-
Ceded money	-	-	-	-
Total cash flows from financing activities	-	-	-	-
Net cash flow from all activities	(3,452,446)	4,483,046	12,347,636	(1,319,417)
Cash and cash equivalents at beginning of the period	51,655,705	34,451,662	17,249,433	30,930,784
Cash and cash equivalents at end of the period	48,203,259	38,934,708	29,597,069	29,611,367

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

	Operator's Fund		Participants' Takaful Fund	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
		Restated		
	----- Rupees -----			
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	(3,452,446)	4,483,046	12,347,636	(1,319,417)
Increase in assets other than cash	4,740,891	(3,675,443)	(5,048,341)	8,093,992
Increase in liabilities	2,145,554	(1,559,316)	(3,783,186)	516,714
Profit for the period	3,433,999	(751,713)	3,516,109	7,291,289
Attributed to				
Participants' Takaful Fund	-	-	3,516,109	7,291,289
Operator's Fund	3,433,999	(751,713)	-	-
	3,433,999	(751,713)	3,516,109	7,291,289

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

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

2.1 Statement of compliance

These condensed interim financial statements 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 SECP (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012, and General Takaful Accounting Regulations, 2019.

In case the requirements differ, the provisions or directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the SECP (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

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, 2020.

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, 2020, 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 period ended March 31, 2020.

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, 2020.

2.2 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.

2.3 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. All financial information presented in Pakistan rupees are rounded off to nearest rupees unless otherwise stated.

3 STANDARDS INTERPRETATIONS AND AMENDMENTS

3.1 Standards, interpretations and amendments effective during the current period

There are certain new and amended standards, interpretations and amendments that are mandatory for the companies accounting periods beginning on or after January 01, 2020 but are considered not to be relevant or do not have any significant effect on companies operations and therefore not detailed in the unconsolidated condensed interim financial statements. During the period, certain new standards and amendments to existing standards became effective.

3.2 Standards or interpretations not yet effective

IFRS 9 'Financial Instruments' is effective for reporting period / year ending on or after June 30, 2019. It 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 addresses 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 account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the Company has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company can defer the application of IFRS 9 until the application IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- b) all other financial assets:

Financial assets	March 31, 2021				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain or (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank *	48,203,259	-	-	-	-
Loans and other receivables *	48,149	-	-	-	-
Total	48,251,408	-	-	-	-

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

	March 31, 2021			
	Gross carrying amounts of debt instruments that pass the SPPI test			
	A	AA-	A+	Unrated
	Rupees	Rupees	Rupees	Rupees
Term deposits	10,000,000	-	-	-
Total	10,000,000	-	-	-

- 3.3 The Company expects that the adoption of the other amendments and interpretations of the standards will not have any material impact and therefore will not affect the Company's financial statements in the period of initial application.

4 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the condensed interim financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management and the key sources of estimating uncertainty in preparation of these condensed interim financial statements were same as those applied to the annual financial statements for the year ended December 31, 2020.

5 SUMMARY OF 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, 2020 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 January 01, 2020. 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 statements.

Note	Operators' Fund		Participants' Takaful Fund	
	Un-audited 31-Mar-21	Audited 31-Dec-20	Un-audited 31-Mar-21	Audited 31-Dec-20
	Rupees		Rupees	
6 LOANS AND OTHER RECEIVABLES				
Unsecured considered - Good				
Advances to staff	-	-	-	-
Advance against commission	48,149	48,149	-	-
Less: provision for impairment of loans and receivables others	-	-	-	-
	<u>48,149</u>	<u>48,149</u>	<u>-</u>	<u>-</u>
7 TAKAFUL / RE-TAKAFUL RECEIVABLES				
Due from takaful contract holders	-	-	6,892,617	10,838,518
Less: Provision for impairment of receivable from takaful participants	-	-	-	-
Due from other insurers / retakaful operators	-	-	54,708,706	53,845,333
Less: Provision of impairment of receivable from takaful / retakafuls	-	-	-	-
	<u>-</u>	<u>-</u>	<u>61,601,323</u>	<u>64,683,851</u>
8 CASH AND BANK				
Cash and cash equivalents				
Cash in hand	10,000	-	-	-
Cash at bank				
Current account	-	-	-	-
Saving account	8.2 38,193,259	41,655,705	29,597,069	17,249,433
Deposits Maturing within 12 months				
Term deposit receipts	8.1 10,000,000	10,000,000	-	-
	<u>48,203,259</u>	<u>51,655,705</u>	<u>29,597,069</u>	<u>17,249,433</u>
8.1 These represent term deposits in local currency carrying profit rate 9% (2020: 9%) per annum.				
8.2 The rate of return on PLS saving accounts maintained at various banks ranges from 2.40% to 5.50% per annum (2020: 2.40% to 5.50% per annum).				
9 SEED MONEY				
Waqf money	9.1	-	500,000	500,000
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.				
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, which states that every insurer who is interested to commence Window Takaful business shall transfer an amount of not less than Rs. 50 million to be deposited in a separate bank account for Window Takaful business duly maintained in a scheduled bank.				
11 OTHER CREDITORS AND ACCRUALS				
Sales tax payable	-	-	416,364	926,626
Federal takaful fee payable	-	-	32,073	70,617
Tax deducted at source	206,324	60,664	8,447	-
Salaries and wages	-	-	-	-
EOBI payable	-	-	-	-
Outstanding agency commissions	10,915,978	11,294,416	-	-
Auditors' remuneration	105,000	105,000	-	-
Others	1,980,895	1,787,290	2,512,230	750,921
	<u>13,208,197</u>	<u>13,247,370</u>	<u>2,969,114</u>	<u>1,748,164</u>
12 CONTINGENCIES AND COMMITMENTS				
12.1 There is no contingency and commitment as at March 31, 2021 (2020: Nil).				

	Note	For the Three Months Ended Participants' Takaful Fund	
		Un-audited 31-Mar-21	Un-audited 31-Mar-20
		Rupees	
13 CONTRIBUTIONS EARNED			
Written Gross Contribution		13,079,027	15,352,334
Less: Wakala Fee		(5,643,643)	(6,140,933)
Contribution net of wakala fee		7,435,384	9,211,401
Add: Unearned Contribution reserve - opening		20,367,447	18,335,128
Less: Unearned Contribution reserve - closing		(17,067,362)	(17,804,860)
Contribution earned		10,735,469	9,741,669
Less: Retakaful contribution ceded		(4,778,749)	(4,575,000)
Less: Prepaid Retakaful contribution - opening		(6,449,375)	(4,838,127)
Add: Prepaid Retakaful contribution - closing		6,585,779	5,739,221
Retakaful expense		(4,642,345)	(3,673,906)
		6,093,124	6,067,763
14 RETAKAFUL REBATE EARNED			
Less: Rebate received or recoverable		-	-
Add: Unearned Retakaful Rebate - opening		-	2,732
Less: Unearned Retakaful Rebate - closing		-	-
Rebate on retakaful		-	2,732
15 NET CLAIMS - REPORTED / SETTLED - IBNR			
Benefits / Claims Paid		933,870	1,890,610
Add: Outstanding claims including IBNR - closing		18,659,147	9,255,119
Less: Outstanding claims including IBNR - opening		(16,804,030)	(12,085,665)
Claims expense		2,788,987	(939,936)
Less: Retakaful and other recoveries received		-	-
Add: Retakaful and other recoveries in respect of outstanding claims - closing		1,849,044	1,030,437
Less: Retakaful and other recoveries in respect of outstanding claims - opening		(1,849,044)	(1,365,437)
Retakaful and other recoveries revenue		-	(335,000)
Net Claims Expense		2,788,987	(604,936)
16 COMMISSION EXPENSE			
Commission paid or payable		2,287,290	3,010,157
Add: Deferred commission expense - opening		6,177,131	5,565,632
Less: Deferred commission expense - closing		(5,082,287)	(5,390,235)
		3,382,134	3,185,554
17 WAKALA FEE			
Wakala fee		5,643,643	6,140,933
Add: Unearned Wakala fee - opening		14,991,299	8,580,250
Less: Unearned Wakala fee - closing		(12,889,082)	(11,882,916)
Wakala fee earned		7,745,860	2,838,267
18 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 MARCH 31, 2021	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	4,566,295	3,701,206	2,464,121	3,574,974	-	14,306,596
Less: Federal Excise Duty/Sales Tax	(433,514)	(468,220)	(235,976)	(5,625)	-	(1,143,335)
Federal Takaful Fee	(27,193)	(30,282)	(14,745)	(12,014)	-	(84,234)
Gross written contribution (inclusive of Admin surcharge)	4,105,588	3,202,704	2,213,400	3,557,335	-	13,079,027
Gross direct contribution	2,641,936	2,887,268	1,447,968	1,188,249	-	8,165,421
Facultative inward contribution	1,386,360	174,796	738,571	2,355,892	-	4,655,619
Administrative surcharge	77,292	140,640	26,861	13,194	-	257,987

ASIA INSURANCE COMPANY LIMITED
 WINDOW TAKAFUL OPERATIONS
 NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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AS AT MARCH 31, 2021	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Wakala fee earned	2,784,974	1,714,679	1,892,439	1,353,772	-	7,745,863
Takaful contribution earned	4,177,458	2,572,018	2,838,658	1,147,335	-	10,735,469
Takaful contribution ceded to retakaful	(1,814,375)	(1,856,250)	(358,594)	(613,126)	-	(4,642,345)
Net Takaful contribution	2,363,083	715,768	2,480,064	534,209	-	6,093,124
Retakaful rebate income	-	-	-	-	-	-
Net underwriting income	2,363,083	715,768	2,480,064	534,209	-	6,093,124
Takaful claims	(854,125)	(994,340)	(550,542)	(389,980)	-	(2,788,987)
Takaful claims recovered from retakaful	-	-	-	-	-	-
Net claims	(854,125)	(994,340)	(550,542)	(389,980)	-	(2,788,987)
Direct expenses	(2,671)	(1,644)	(1,815)	(733)	-	(6,863)
Contribution deficiency expense	-	-	-	-	-	-
Net Takaful claims and expenses	(856,796)	(995,984)	(552,357)	(390,713)	-	(2,795,850)
Underwriting results	1,506,287	(280,216)	1,927,707	143,496	-	3,297,274
Other income						218,835
Other expenses						-
Result of operating activities-PTF						3,516,109
Segment assets - (PTF)	30,299,623	14,181,132	18,187,599	8,464,872	-	71,133,226
Unallocated assets - (PTF)						41,389,071
Total assets - (PTF)						112,522,297
Segment liabilities - (PTF)	26,486,111	6,545,169	11,322,288	7,780,389	-	52,133,957
Unallocated liabilities - (PTF)						17,609,695
Total liabilities - (PTF)						69,743,652
Operators' fund account						
Wakala fee earned	2,784,974	1,714,679	1,892,439	1,353,772	-	7,745,863
Net Commission and other acquisition costs	(1,715,076)	(1,024,247)	(468,376)	(174,435)	-	(3,382,134)
Management expenses	(476,616)	(371,801)	(256,953)	(412,969)	-	(1,518,339)
Other income						588,612
Other expenses						-
Profit for the period						3,434,002
Segment assets - (OPF)	3,407,545	415,667	813,831	445,244	-	5,082,287
Unallocated assets - (OPF)						63,183,770
Total assets - (OPF)						68,266,057
Segment liabilities - (OPF)	8,957,968	3,368,479	5,137,484	6,341,128	-	23,805,059
Unallocated liabilities - (OPF)						2,305,668
Total liabilities - (OPF)						26,110,727

18.1 SEGMENT INFORMATION

As at December 31, 2020	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	32,213,729	17,272,361	20,983,906	8,746,078	-	79,216,074
Less: Federal Excise Duty/Sales Tax	(1,958,165)	(2,144,445)	(1,225,125)	(467,652)	-	(5,795,387)
Federal Takaful Fee	(123,076)	(138,949)	(78,554)	(77,345)	-	(417,924)
Gross written contribution (inclusive of Admin surcharge)	30,132,488	14,988,967	19,680,227	8,201,081	-	73,002,763
Gross direct contribution	11,874,776	13,247,056	7,646,027	7,637,491	-	40,405,350
Facultative inward contribution	17,829,171	1,094,625	11,824,727	466,381	-	31,214,904
Administrative surcharge	428,541	647,286	209,473	97,209	-	1,382,509
Wakala fee earned	11,515,994	5,818,856	8,067,091	2,394,427	-	27,796,368
Takaful contribution earned	17,273,991	8,728,282	12,100,636	2,321,027	-	40,423,936
Takaful contribution ceded to retakaful	(5,806,668)	(6,852,918)	(1,477,500)	(2,551,666)	-	(16,688,752)
Net Takaful contribution	11,467,323	1,875,364	10,623,136	(230,639)	-	23,735,184
Retakaful rebate income	-	2,732	-	-	-	2,732
Net underwriting income	11,467,323	1,878,096	10,623,136	(230,639)	-	23,737,916
Takaful claims	(27,552,035)	(1,903,960)	(911,960)	(1,567,688)	-	(31,935,643)
Takaful claims recovered from retakaful	8,136,229	711,802	(1,246,937)	357,525	-	7,958,619
Net claims	(19,415,806)	(1,192,158)	(2,158,897)	(1,210,163)	-	(23,977,024)
Direct expenses	(17,679)	(8,933)	(12,384)	(2,375)	-	(41,371)
Contribution deficiency expense	-	-	-	452,484	-	452,484
Net Takaful claims and expenses	(19,433,485)	(1,201,091)	(2,171,281)	(760,054)	-	(23,565,911)
Underwriting results	(7,966,162)	677,005	8,451,855	(990,693)	-	172,005

ASIA INSURANCE COMPANY LIMITED
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As at December 31, 2020	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Other income						2,032,154
Other expenses						-
Result of operating activities-PTF						2,204,159
Segment assets - (PTF)	30,299,623	14,181,132	18,187,599	8,464,872	-	71,133,226
Unallocated assets - (PTF)						34,089,776
Total assets - (PTF)						105,223,002
Segment liabilities - (PTF)	28,647,328	6,401,495	14,062,763	6,110,939	-	55,222,525
Unallocated liabilities - (PTF)						10,737,941
Total liabilities - (PTF)						65,960,466
Operators' fund account						
Wakala fee earned	11,515,994	5,818,856	8,067,091	2,394,427	-	27,796,368
Net Commission and other acquisition costs	(7,068,889)	(3,478,827)	(1,991,746)	(327,594)	-	(12,867,056)
Management expenses	(2,214,446)	(1,101,544)	(1,446,306)	(602,701)	-	(5,364,997)
Other income						3,110,842
Other expenses						(196,701)
Profit for the period						12,478,456
Segment assets - (OPF)	4,115,547	674,398	1,063,553	323,633	-	6,177,131
Unallocated assets - (OPF)						60,800,481
Total assets - (OPF)						66,977,612
Segment liabilities - (OPF)	11,335,976	3,448,020	7,341,993	4,159,728	-	26,285,717
Unallocated liabilities - (OPF)						1,970,564
Total liabilities - (OPF)						28,256,281

19 RELATED PARTY TRANSACTION

Related parties comprise of directors, major shareholders, key management personnel, associated companies, entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions and compensation to key management personnel is on employment terms. The transactions and balances with related parties other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Party name/description		Basis	Relation
Directors		Shareholder	
Key management personnel		-	-
Staff retirement benefits plan		-	-
		Un-audited 31-Mar-21	Audited 31-Dec-20
		Rupees	
Relation with undertaking	Nature and transaction		
Balances at year end: OPF			
Staff retirement benefits plan	(Payable) to defined benefit plan	(13,448)	(17,612)
		Un-audited 31-Mar-21	Un-audited 31-Mar-20
		Rupees	
Transactions during the year: OPF			
Key management personnel	Remuneration of key management personnel	-	-
Staff retirement benefits plan	Contribution to provident fund during the year	21,382	82,312

20 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, 2020.

21 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, whenever necessary to reflect more appropriate presentation. No significant reclassifications made during the current period.

22 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.

23 COVID - 19

On March 11, 2020, the World Health Organization has declared COVID-19 (the virus) a global 'pandemic'. With the growing number of cases in Pakistan the Provincial Governments and the Federal Government of Pakistan have provided various directions and are taking measures to respond to the virus. The events and conditions are resulting in disruption to business operations particularly to business in highly exposed sectors and significant increase in economic uncertainty. The ongoing situation may have an impact on the operations and financial condition of the Company. The management had analysed the events as these are indicative of conditions for a review of recoverable amounts of assets of the Company and consequently concluded that there is no change in recoverable amounts of Company's assets at the reporting date. The extent of the spread of the virus and its potential impact on the Company is undeterminable at the date of these financial statements were approved and authorised for issue. However, the management and the Board of Directors of the Company continue to monitor the developing situation and any impact will be accounted for in the financial statements for the subsequent periods. Further, as per relaxation given by Authorities, the Company has resumed its operations with all precautionary measures to prevent the pandemic spread.

24 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on April 29, 2021, in accordance with a resolution of board of directors of the company.

25 GENERAL

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



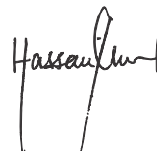
Chairman



Chief Executive Officer



Director



Director



Chief Financial Officer

Branch Network

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Stadium Road, Near Faisal Movers Bus
Terminal, Bahawalpur
Ph: 062-2500882
bwp@asiainsurance.com.pk

Branch Network

Sadiqabad Office

Mukarram Plaza, Alfalah Town, Sadiqabad,
District Rahim Yar Khan
Ph: 068-5701195 Fax:068-5957377
sadiqabad@asiainsurance.com.pk

D. G Khan Office

First floor shop No.55, Block A, Bank Road,
Dera Ghazi Khan
Ph: 03346781253/03006781253
m.javeed@asiainsurance.com.pk

KARACHI REGION

Karachi I

Room No. 1, 1st Floor, Mian Chamber, Opposite
Sindh Madarsa, Shahr-e-Liaquat, Karachi.
Ph: 021-32428365, 32466960, 32465203 Fax:
021-32433569
K1@asiainsurance.com.pk

Karachi II

Office No. 510, 511, 512, Gul Tower,
I.I Chundrigar Road, Karachi.
Ph: 021-32461834-5
K2@asiainsurance.com.pk

Karachi Regional Office

Room No. 604, 6th Floor, Business Plaza, Plot No.
8/2 Mumtaz Hussain Road, I.I.Chundrigar Road,
Karachi.
Ph: 021-32469584-5
Karachi@asiainsurance.com.pk

Karachi V

806, 8th Floor, Business Plaza, Mumtaz Hussain
Road, I.I. Chundrigar Road, Karachi.
Ph: 021-32431032-3
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Hyderabad Office

2nd Floor, Banglow No 202, Arain Center, Block
D Unit No. 7 Latifabad, Hyderabad
Ph: 022- 3864308
hyd@asiainsurance.com.pk

SIALKOT REGION

Sialkot Kashmir Road Office

2nd Floor, Al-Khalil Center, Kashmir Road,
Sialkot.
Ph: 052-3240271-3
sktc@asiainsurance.com.pk

Sialkot Paris Road Office

Obrai Building, Paris Road, Sialkot.
Ph: 052-4591023 Fax:052-4593022
skt@asiainsurance.com.pk

PESHAWAR REGION

Peshawar Office

Deans Trade Centre,
Unit No. 180-T.F, Saddar Road,
Peshawar Cantt
Ph: 091-5603040,
psw@asiainsurance.com.pk

RAWALPINDI REGION

Rawalpindi Canning Road Office

Office No.62, 3rd Floor Nice Plaza
Canning Road Saddar Rawalpindi
rwp@asiainsurance.com.pk

Islamabad Corporate Office

Flat No.9, 3rd floor, Shah Nawaz
Plaza, G-11 Markaz, Islamabad

Abbotabad Office

Representative Office

abbt@asiainsurance.com.pk

Muzaffarabad Office

Upper Floor Utility Store,
Near Wapda, Colony,
Main Nalaouchi Highway,
Gojra Muzaffarabad, AJK
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muz@asiainsurance.com.pk

Gilgit Office

Office No. 14, 2nd Floor, Meer Shah Market,
Shahrah-e-Quaid e Azam, Jutial Gilgit.

1ST QUARTER 2021

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