

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
JUNE 30, 2021



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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) (CA (Final))
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. Asif Ali Mughal	Head of Claims/Grievance
Mr. Muhammad Masood	Head of Reinsurance/Risk Management
Mr. Mustjab Ahmed	Head of Co-Insurance Underwriting
Mr. Amjad Hussain	Head of Travel & Recovery
Mr. Faisal Mehmood Qureshi	Head of Underwriting
Mr. Asif Masood Bhatti	General Manager South
Mr. Prince Shaheryar S Popalzai	Head of Digital Channels

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

Phone: +92-42-35865575-78

Fax: +92-42-35865579

UAN: +92-311-111-ASIA (2742)

DIRECTORS' REVIEW REPORT

For the Half Year Ended June 30, 2021



Your directors are pleased to present a concise review of the Company's operational and financial performance accompanied with the limited scope review of Company's half yearly accounts by the Statutory Auditors for the period ended June 30, 2021.

State of Company's affairs and Business Overview

During the period under review, when Pakistan successfully subsided the two waves of COVID-19 since the summer of 2020 through effective containment measures. During May FY2021, the benchmark KSE-100 index improved from 34,889 points to 47,896 points, gaining 13,006 points in the said period. As of May 31, 2021, the total market capitalization of the Pakistan Stock Exchange was Rs 8,267 billion. An increase of 26.6 percent was witnessed in market capitalization, compared with the June 30, 2020 market capitalization of Rs 6,529 billion. Though the third wave of COVID-19 dragged the KSE-100 index down in March and April of FY2021, reforms introduced by the SECP and the government's pro-growth policies are helping the capital market to withstand the pressure, continuing accommodative fiscal and monetary policies helped the economy to move on faster recovery. The impact of the government's timely and appropriate measures is visible in the form of a V-shaped economic recovery on the back of broad-based growth across all sectors. The provisional GDP growth rate for FY2021 is estimated at 3.94 percent, higher than the targeted growth of 2.1 percent, for the outgoing fiscal year.

The Company continued to conduct business with agility and manage challenges and change. Given the change in social norms with limited public interactions and gatherings, the Company made a shift towards a framework which focuses on maximum digitalization and differentiation. The Company stayed connected with its customers, business partners, employees, communities, and all other stakeholders to help them cope with the situation and eventually proceed forward with a clear roadmap.

Despite the challenging environment, the Company performed remarkably well. 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. 12.32 Million.

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS

Your company has underwritten premium of Rs. 463.83 million and contribution of Rs. 38.45 million for Window Takaful Operations (WTO) during the period ended June 30, 2021 of current year. Department wise break up of which is as under:

<i>Amount in Rupees</i>						
Particular	Fire	Marine	Motor	Health	Agri	Misc.
Conventional	116,056,727	71,313,835	48,512,172	116,214,780	6,279,158	105,449,106
Takaful	12,304,329	7,331,083	4,811,453	-	-	14,003,140

An overview of the financial statement reveals that the company has earned net premium revenue of Rs. 260.50 million and net contribution revenue was Rs. 12.16 million, and there has been a growth of 8.80% in net premium revenue and 10.45% in net contribution revenue, respectively. The Company has declared an after tax profit of Rs. 8.83 million for the period ended June 30, 2021



Dividend

No dividend issued in the period under review.

Earnings per Share

Earnings per Share is Rs. 0.13 per share.

Casual Vacancy on Board

The Chairman Mr. Khalid Rashid resigned from his office of chairmanship as well as Directorship. The Board members expressed their gratitude for the valuable contribution made by him and accepted his resignation. The Chief Executive Officer of the Company Mr. Ihtsham ul Haq Qureshi also resigned from the office of Chief Executive Officer, however, he will be part of Board of Directors as a non-executive director. Due to the resignation of Mr. Khalid Rashid there occurred a casual vacancy on Board, which was filled by the Board of Directors through the appointment of Mr. Syed Murtaza Hasnain Nadir as director. Furthermore the Board also appointed Mr. Zain ul Haq Qureshi as the new Chief Executive Officer of the Company. Both of the said appointments are subject to the approval of relevant authority. The Board also elected Mr. Ihtsham ul Haq Qureshi as the Chairman of the Board to chair the future meetings of the Board as well as general meetings of the Company.

FUTURE OUTLOOK

Pakistan's insurance market was worth Rs. 297 billion as of 2020. Out of this, 65 percent is life insurance and 35 percent is non-life insurance. There are eight players in the life insurance sector. Similarly, in the non-life segment, there are around 30 institutes in general insurance in the country. Even with all these players in the market, there is a huge potential for further growth. As the global economy emerges from the pandemic, several factors are setting the stage for broad-based growth across the sector. A broad-based economic recovery in 2021 is likely. Both individual and commercial customers see greater need for insurance solutions

We are confident in our future and continue to make significant investments to support our long-term plans.

To be clear, the effects of the pandemic will be felt for years to come and considerable uncertainty remains. Still, there is reason to return to the cautious optimism that was prevalent heading into 2020. After all, insurers demonstrated their ability to change quickly and purposefully.

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

فی حصص آمدنی
فی حصص آمدنی 0.13 روپے فی حصص ہے۔

بورڈ میں عارضی خالی جگہیں۔

چینر مین جناب خالد رشید نے اپنے چینر مین شپ اور ڈائریکٹر شپ سے استعفیٰ دے دیا۔ بورڈ کے اراکین نے ان کی جانب سے دی گئی قیمتی شراکت کے لیے اظہار تشکر کیا اور ان کا استعفیٰ قبول کر لیا۔ کمپنی کے چیف ایگزیکٹو آفیسر جناب احتشام الحق قریشی نے بھی چیف ایگزیکٹو آفیسر کے عہدے سے استعفیٰ دے دیا ، تاہم وہ نان ایگزیکٹو ڈائریکٹر کی حیثیت سے بورڈ آف ڈائریکٹرز کا حصہ ہوں گے۔ جناب خالد رشید کے استعفیٰ کی وجہ سے بورڈ میں ایک عارضی جگہ خالی ہوئی ، جسے بورڈ آف ڈائریکٹرز نے جناب سید مرتضیٰ حسنین نادر کی بطور ڈائریکٹر تقرری کے ذریعے پُر کیا۔ مزید یہ کہ بورڈ نے جناب زین الحق قریشی کو کمپنی کا نیا چیف ایگزیکٹو آفیسر بھی مقرر کیا۔ مذکورہ دونوں تقرریاں متعلقہ اتھارٹی کی منظوری سے مشروط ہیں۔ بورڈ نے جناب احتشام الحق قریشی کو بورڈ کا چینر مین منتخب کیا تاکہ بورڈ کے مستقبل کے اجلاسوں کے ساتھ ساتھ کمپنی کے عام اجلاسوں کی بھی صدارت کر سکے۔

مستقبل کا نقطہ نظر

پاکستان کی انشورنس مارکیٹ 2020 تک 297 ارب روپے کی تھی۔ اس میں سے 65 فیصد لائف انشورنس اور 35 فیصد غیر لائف انشورنس ہے لائف انشورنس سیکٹر میں آٹھ کھلاڑی ہیں۔ اسی طرح ، غیر زندگی والے طبقے میں ، ملک میں عام انشورنس کے تقریباً 30 ادارے ہیں۔ یہاں تک کہ مارکیٹ میں ان تمام کھلاڑیوں کے ساتھ ، مزید ترقی کے بہت زیادہ امکانات ہیں۔ چونکہ عالمی معیشت وبائی امراض سے ابھر رہی ہے ، کئی عوامل پورے شعبے میں وسیع پیمانے پر ترقی کی منزلیں طے کر رہے ہیں۔ 2021 میں وسیع پیمانے پر معاشی بحالی کا امکان ہے۔ انفرادی اور تجارتی دونوں گاہکوں کو انشورنس حل کی زیادہ ضرورت نظر آتی ہے۔

ہم اپنے مستقبل پر یقین رکھتے ہیں اور اپنے طویل مدتی منصوبوں کی حمایت کے لیے اہم سرمایہ کاری کرتے رہتے ہیں۔

واضح طور پر ، وبائی امراض کے اثرات آنے والے برسوں تک محسوس کیے جائیں گے اور کافی غیر یقینی صورتحال باقی ہے۔ پھر بھی ، محتاط امید پر واپس آنے کی ایک وجہ ہے جو کہ 2020 میں سر فہرست تھی۔ بہر حال ، انشورنس کمپنیوں نے اپنی صلاحیت کو تیزی سے اور بامقصد تبدیل کرنے کا مظاہرہ کیا۔

ہم اپنے معزز صارفین کی مسلسل معاونت اور حمایت اور پاکستان ری انشورنس کمپنی لمیٹڈ، سیکیورٹیز 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۔

Hassanul

ڈائریکٹر

Abulhasan

ڈائریکٹر

Chief Executive Officer

چیف ایگزیکٹو آفیسر

Chairman

چینر مین

ڈائریکٹرز کی جائزہ رپورٹ 30 جون 2021ء کو اختتام پذیر شش ماہی کے لئے

30 جون 2021ء کو اختتام پذیر شش ماہی کے لئے آپ کے ڈائریکٹرز کمپنی کی فعالی اور مالیاتی کارکردگی کے ہمراہ قانونی آڈیٹرز کی جانب سے محدود جائزے پر مشتمل شدہ منجمد عبوری مالیاتی گوشواروں کا جامع تجزیہ پیش کرتے ہیں۔

کمپنی کے امور اور کاروباری جائزہ

زیر نظر مدت کے دوران، جب پاکستان نے 2020 کے موسم گرما کے بعد سے موثر روک تھام کے اقدامات کے ذریعے COVID-19 کی دو لہروں کو کامیابی سے ختم کیا۔ 31 مئی 2021 کے دوران، بینچ مارک KSE-100 انڈیکس 34,889 پوائنٹس سے بہتر ہو کر 47,896 پوائنٹس پر پہنچ گیا، مذکورہ مدت میں 13,006 پوائنٹس حاصل کیے۔ 31 مئی 2021 تک پاکستان اسٹاک ایکسچینج کی کل مارکیٹ کیپٹالائزیشن 8,267 ارب روپے تھی۔ مارکیٹ کیپٹالائزیشن میں 26.6 فیصد کا اضافہ دیکھا گیا، 30 جون 2020 کے مارکیٹ کیپٹالائزیشن 6,529 ارب روپے کے مقابلے میں۔ اگرچہ COVID-19 کی تیسری لہر نے KSE-100 انڈیکس کو مالی سال 2021 کے مارچ اور اپریل میں نیچے گھسیٹا، SECP کی جانب سے متعارف کرائی گئی اصلاحات اور حکومت کی ترقی کی حامی پالیسیاں کیپٹل مارکیٹ کو دباؤ کا مقابلہ کرنے میں مدد دے رہی ہیں۔ معیشت کو تیزی سے بحالی کی طرف لے جانے میں مدد ملی۔ حکومت کے بروقت اور مناسب اقدامات کے اثرات تمام شعبوں میں وسیع بنیاد پر ترقی کی پشت پر V-شکل کی معاشی بحالی کی صورت میں نظر آتے ہیں۔ مالی سال 2021 کے لیے عارضی جی ڈی پی شرح نمو کا تخمینہ 3.94 فیصد ہے، جو کہ رواں مالی سال کے لیے 2.1 فیصد کی ہدف نمو سے زیادہ ہے۔

کمپنی چستی کے ساتھ کاروبار کرتی رہی اور چیلنجوں اور تبدیلی کا انتظام کرتی رہی۔ محدود عوامی تعامل اور اجتماعات کے ساتھ سماجی اصولوں میں تبدیلی کو دیکھتے ہوئے، کمپنی نے ایک فریم ورک کی طرف تبدیلی کی جس میں زیادہ سے زیادہ ڈیجیٹلائزیشن اور تفریق پر توجہ دی گئی ہے۔ کمپنی اپنے صارفین، کاروباری شراکت داروں، ملازمین، برادریوں اور دیگر تمام اسٹیک ہولڈرز کے ساتھ جڑے رہے تاکہ صورتحال سے نمٹنے اور بالآخر ایک واضح روڈ میپ کے ساتھ آگے بڑھیں۔

مشکل ماحول کے باوجود، کمپنی نے شاندار کارکردگی کا مظاہرہ کیا۔ حوالہ کاروباری حجم کے ساتھ، مجموعی دعویٰ اخراجات اور انتظامی اخراجات کا تناسب اطمینان بخش سطح پر ہے۔ کمپنی نے 12.32 ملین روپے کے ٹیکس سے پہلے صحت مند منافع شائع کیا۔

آپریشنل اور مالیاتی نتائج کا خلاصہ

رواں سال کی 30 جون 2021ء کو اختتام پذیر مدت کے دوران آپ کی کمپنی نے 463.83 ملین روپے کے تحریری پرمیم اور ونٹو تکافل آپریشنز (WTO) کے لئے 38.45 ملین روپے تقسیم کی حامل ہے۔

تفصیلات	فائر	میرین	موثر	صحت اور ذاتی حادثہ	زراعت	متفرقات
روایتی	116,056,727	71,313,835	48,512,172	116,214,780	6,279,158	105,449,106
تکافل	12,304,329	7,331,083	4,811,453	-	-	14,003,140

مالیاتی گوشوارے کے جائزے سے معلوم ہوا کہ کمپنی نے 260.50 ملین روپے کا خالص پرمیم ریونیو اور 12.16 ملین روپے کا خالص کنٹری بیوشن ریونیو حاصل کیا۔ اور خالص پرمیم ریونیو میں 8.80 فیصد کا اضافہ اور خالص کنٹری بیوشن ریونیو میں 10.45 فیصد کا اضافہ واقع ہوا۔ کمپنی نے 30 جون 2021ء کو اختتام پذیر مدت کے لئے 8.83 ملین روپے کا منافع علاوہ ٹیکس کا اعلان کیا۔

منافع منقسمہ

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



INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF ASIA INSURANCE COMPANY LIMITED -

Report on review of interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **ASIA INSURANCE COMPANY LIMITED** (the "Company") as at June 30, 2021 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarters ended June 30, 2021 and June 30, 2020 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Imran.

LAHORE

DATED: AUGUST 20, 2021

Bao Ebrahim & Co.
BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2021



	Notes	Un-Audited 30-Jun-21 Rupees	Audited 31-Dec-20 Rupees
ASSETS			
Property and Equipment	8	146,892,191	161,334,759
Investments			
Equity Securities	9	50,427,405	114,930,719
Debt Securities	10	68,202,262	63,303,902
Term Deposits	11	300,000,000	435,000,000
		418,629,667	613,234,621
Loans and Other Receivables		216,834,637	139,877,847
Insurance / Reinsurance Receivables	12	379,190,870	328,558,561
Reinsurance Recoveries Against Outstanding Claims		126,405,206	122,847,674
Deferred Commission Expense / Acquisition Cost		85,560,319	71,018,195
Deferred Taxation	13	19,059,349	18,732,486
Taxation - Payments Less Provision		13,211,668	10,367,419
Prepayments		87,550,017	86,978,701
Cash & Bank	14	263,742,210	116,685,060
		1,757,076,134	1,669,635,323
Total Assets of Window Takaful Operations - OPF	15	73,756,508	66,977,612
TOTAL ASSETS		1,830,832,642	1,736,612,935
EQUITY AND LIABILITIES			
Capital and Reserves Attributable to Company's Equity Holders			
Ordinary Share Capital	16	663,711,300	603,373,910
Share Premium	16.2.2	136,288,700	196,626,090
Reserves		2,500,000	2,500,000
Unappropriated Profit		130,879,981	182,386,994
Available for Sale Reserve		-	-
TOTAL EQUITY		933,379,981	984,886,994
LIABILITIES			
Underwriting Provisions			
Outstanding Claims Including IBNR	21	193,288,331	189,002,250
Unearned Premium Reserves	20	408,603,684	281,981,893
Premium Deficiency Reserve		3,689,879	5,836,322
Unearned Reinsurance Commission	22	16,285,917	20,098,704
Retirement Benefit Obligations		740,752	634,843
Lease Liabilities	17	123,679,153	137,663,384
Premiums Received in Advance		725,901	718,859
Insurance / Reinsurance Payables		42,977,836	39,081,407
Other Creditors and Accruals		80,022,439	48,451,998
TOTAL LIABILITIES		870,013,892	723,469,660
Total Liabilities of Window Takaful Operations - OPF	15	27,438,769	28,256,281
TOTAL EQUITY AND LIABILITIES		1,830,832,642	1,736,612,935
CONTINGENCIES AND COMMITMENTS	19	-	-

The annexed notes 1 to 35 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 OR LOSS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2021



		For the Quarter Ended		Six Months Period Ended	
	Notes	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
		Rupees	Rupees	RUPEES	RUPEES
Net Insurance Premium	20	143,036,012	117,655,043	260,498,220	239,421,268
Net Insurance Claims	21	(45,923,886)	(41,265,632)	(89,638,875)	(70,858,374)
Premium Deficiency		-	-	2,146,443	-
Net Commission and Other Acquisition Costs	22	(33,990,100)	(24,939,866)	(64,923,688)	(54,306,254)
Insurance Claims and Acquisition Expenses		(79,913,986)	(66,205,498)	(152,416,120)	(125,164,628)
Management Expenses		(75,282,394)	(56,784,374)	(136,295,549)	(112,033,035)
Underwriting Results		(12,160,368)	(5,334,829)	(28,213,449)	2,223,605
Investment Income	23	19,049,594	27,733,702	36,042,329	49,277,359
Other Income		2,116,371	2,665,262	5,314,736	6,100,148
Other Expenses		(903,888)	(1,007,274)	(1,104,129)	(1,415,642)
Results of Operating Activities		8,101,709	24,056,861	12,039,487	56,185,470
Finance Cost		(4,049,735)	(3,833,380)	(7,317,490)	(7,819,161)
Profit from Window Takaful Operations	15	4,162,409	2,259,709	7,596,408	1,507,996
Profit Before Tax		8,214,383	22,483,190	12,318,405	49,874,305
Income Tax Expense	25	(1,799,563)	(9,923,793)	(3,488,027)	(17,843,080)
Profit After Tax		6,414,820	12,559,397	8,830,378	32,031,225
Earnings Per Share - Basic & Diluted	24	0.10	0.19	0.13	0.48

The annexed notes 1 to 35 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(UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2021



	For the Quarter Ended		Six Months Period Ended	
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
Note	RUPEES	RUPEES	RUPEES	RUPEES
Profit for the period	6,414,820	12,559,397	8,830,378	32,031,225
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 period	6,414,820	12,559,397	8,830,378	32,031,225

The annexed notes 1 to 35 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 SIX MONTHS PERIOD ENDED JUNE 30, 2021



	Share Capital Issued, subscribed and paid up	Reserves			Total Share Capital and Reserves	Un- Appropriated profit	Total Share Capital and Reserves
		Share Premium reserv	Revenue reserves	Available for sale reserve			
-RUPEES-							
Balance As At January 1, 2020	603,373,910	196,626,090	2,500,000	-	802,500,000	173,326,929	975,826,929
Effect of Change in Accounting Policy - Wakala Fee	-	-	-	-	-	(12,241,159)	(12,241,159)
Balance As At January 1, 2020 - Restated	603,373,910	196,626,090	2,500,000	-	802,500,000	161,085,770	963,585,770
Total comprehensive income for the period	-	-	-	-	-	-	-
Profit after tax	-	-	-	-	-	32,031,225	32,031,225
Other comprehensive income	-	-	-	-	-	-	-
Balance As At June 30, 2020	603,373,910	196,626,090	2,500,000	-	802,500,000	193,116,995	995,616,995
Balance As At January 1, 2021	603,373,910	196,626,090	2,500,000	-	802,500,000	182,386,994	984,886,994
Total comprehensive income for the period	-	-	-	-	-	-	-
Profit after tax	-	-	-	-	-	8,830,378	8,830,378
Other comprehensive income	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners recognised directly in equity							
Final dividend for the year ended							
December 31, 2020 @ 10% i.e. Rs 1 per share	-	-	-	-	-	(60,337,391)	(60,337,391)
Quarter e hasna payment to PTF	-	-	-	-	-	-	-
Bonus shares issued for the year ended							
December 31, 2020 @ 10% i.e.	-	-	-	-	-	-	-
10 bonus shares for every 100 shares held	-	-	-	-	-	-	-
Balance as at June 30, 2021	603,373,390	(60,337,390)	-	-	-	-	-
	663,711,300	136,288,700	2,500,000	-	802,500,000	130,879,981	933,379,981

The annexed notes 1 to 35 form an integral part of these condensed interim financial statements.

 





Chairman

Chief Executive Officer

Director

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Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2021



	30-Jun-21	Restated 30-Jun-20
	RUPEES	RUPEES
Operating Cash Flows		
a) Underwriting Activities		
Insurance Premium Received	419,602,363	162,755,925
Reinsurance Premiums Paid	(63,747,211)	(38,439,244)
Claims Paid	(135,526,689)	(82,763,314)
Reinsurance and Other Recoveries Received	46,616,363	19,133,040
Commission Paid	(98,776,534)	(61,768,857)
Commission Received	14,738,303	9,164,029
Management Expenses Paid	(101,461,383)	(97,394,015)
Other Underwriting Payments	(73,653,741)	32,606,214
Net Cash Flow from Underwriting Activities	7,791,471	(56,706,222)
b) Other Operating Activities		
Income Tax Paid	(6,659,139)	(4,938,857)
Finance Charges Paid	(7,317,490)	(7,819,161)
Other Operating (Payments) / Receipts	(16,035,295)	312,180
Other Receipts in Respect of Operating Assets	3,201,314	6,095,809
Net Cash Flow from Other Operating Activities	(26,810,610)	(6,350,029)
Total Cash Flow from All Operating Activities	(19,019,139)	(63,056,251)
Investment Activities		
Profit / Return Received	37,214,639	28,197,494
Dividend Received	2,499,667	3,503,409
Decrease in Net Assets in Window Takaful Operations	(7,596,408)	(1,507,996)
Payments for Investments / Investment Properties	(58,832,071)	(114,111,050)
Proceeds from Investments / Investment Properties	264,505,276	67,789,186
Fixed Capital Expenditure	(495,023)	-
Proceeds from Sale of Property and Equipment	3,101,831	4,700
Total Cash Flow from Investing Activities	240,397,911	(16,124,257)
Financing Activities		
Dividend Paid	(60,337,391)	-
Financing Repayments	(13,984,231)	(11,696,091)
Total Cash Flow from Financing Activities	(74,321,622)	(11,696,091)
Net Cash Flow from All Activities	147,057,150	(90,876,599)
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	263,742,210	111,913,378

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2021



	30-Jun-21	Restated 30-Jun-20
	RUPEES	RUPEES
Reconciliation to Profit and Loss Account		
Operating Cash Flows	(19,019,139)	(63,056,251)
Depreciation Expense	(13,949,182)	(15,351,823)
Profit on Disposal of Investments / Investment Properties	2,113,422	4,339
Dividend Income	2,499,667	3,503,409
Other Investment Income / (Loss)	33,542,662	45,773,950
Profit from Window Takaful Operations	7,596,408	1,507,996
Increase in Assets Other than Cash	156,248,140	162,160,309
Decrease / (Increase) in Liabilities Other than Borrowings	(160,528,463)	(101,755,053)
Deferred Taxation	326,863	(755,651)
Profit/(Loss) After Taxation for the Period	8,830,378	32,031,225

The annexed notes 1 to 35 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

- 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 surety ship, agriculture and allied and miscellaneous. The Company commenced its commercial operations in 1980. The registered and principal office of the Company is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore-Pakistan. Shares of the Company are quoted on Pakistan Stock Exchange.
- 1.2 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.
- 1.3 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 two orders have been issued against claim investigation by the SECP during the year. Detail is as follows:
- 1.4 The Securities and Exchange Commission of Pakistan (SECP) had concluded its investigation against order dated March 21, 2019 against the Company and had issued two Orders during the prior period. The Orders have alleged that the Company has processed allegedly fake/bogus claims. The Company has responded through its letter dated July 17, 2020 and vehemently denied, and it is submitted that the Company has never been knowingly involved in processing any such claims. The allegedly fake/bogus claims were referred to the Surveyor in accordance with law, and the same were processed after obtaining the survey reports from the Surveyor. The Company relied on the expertise of the Surveyor, which is duly licensed entity by the SECP to conduct the insurance surveys under the Ordinance. In addition, it was submitted that from the year 2013 onwards, the Company has paid a total of 25,633 claims. Annually, the number of claims paid by the Company average over 3,000 claims.
- 1.5 The Company has adequate internal control systems which are reflected in the processing over 3,000 claims in accordance with the law annually. The Company had requested to withdraw the show cause notices, however, the SECP through its order dated July 21, 2020 has imposed the penalty amounting to Rs. 5.880 million to the Company and its Board of Directors.

The Company has challenged the orders and filed an appeal before the Appellate Bench of the Commission and expecting a favorable outcome based on the legal advisor opinion. However, the appeal is still pending for adjudication. The Company has blacklisted the Surveyor during the year ended December 31, 2020. Further, the Company has a filed a suit against the Surveyor for amounting to Rs. 20.150 million. Therefore no provision has been made in these financial statements in this regard.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore-Pakistan. The Company operates through 1 (2020: 1) principal offices and 29 (December 31, 2020: 28) branches in Pakistan.

3 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

3.1 Statement of Compliance

This condensed interim financial statements of the company for the six months period ended June 30, 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 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 Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 have been followed.

This condensed interim financial statements 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 statements 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.

The comparative statement of financial position presented in this condensed interim financial statements 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 statements for the half year ended June 30, 2020. 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.

3.2 BASIS OF MEASUREMENT

This condensed interim financial statements has been prepared under the historical cost convention except for certain financial assets which are stated at fair value. This condensed interim financial statements has been prepared following accrual basis of accounting except for cash flow information.

3.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

4 STANDARDS INTERPRETATIONS AND AMENDMENTS

4.1 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, 2021 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.

4.2 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

**ASIA INSURANCE COMPANY LIMITED NOTES TO AND FORMING PART
OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2021**



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	30-Jun-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 *	263,742,210	-	-	-	-
Investments in equity securities					
Held for trading	50,427,405	3,393,149	-	-	-
Investments in debt securities					
Held to maturity	-	-	68,202,262	-	420,916
Term Deposits *	-	-	300,000,000	-	-
Loans and other receivables *	216,834,637	-	-	-	-
Total	531,004,252	3,393,149	368,202,262	-	420,916

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

30-Jun-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	-	-	-	68,202,262
Term deposits	300,000,000	-	-	-
Total	300,000,000	-	-	68,202,262

- 4.3 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.

5 USE OF ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended December 31, 2020.

6 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company in the preparation of this condensed interim financial statement 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. 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 statements.



7. TAXATION

The provisions for taxation for the half year and quarter ended June 30, 2021, have been made using the estimated effective tax rate applicable to expected total annual earnings.

8. PROPERTY AND EQUIPMENT

	Un-Audited 30-Jun-21 (Rupees)	Audited 31-Dec-20 (Rupees)
Operating fixed assets	58,648,401	65,103,806
Right-of-use assets - Building	88,243,790	96,230,953
	146,892,191	161,334,759

8.1 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	96,000	289,200
Vehicles	51,501	50,256
Computer Equipments	65,000	-
	212,501	452,856
Opening balance as at	(105,882,538)	(94,476,643)
Written down value of assets disposed during the period / year	(988,409)	(1,154,119)
Deprecation charge for the period / year	(5,679,497)	(14,248,776)
	(6,667,906)	(15,402,895)
	58,648,401	65,103,806

8.2 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	282,522	78,828
	282,522	78,828
Opening balance as at	(32,102,083)	(15,716,172)
Depreciation charge during the period / year	(8,269,685)	(16,385,911)
	(40,371,768)	(32,102,083)
	88,243,790	96,230,953

- 8.3** At the reporting period the Company has re measured the right of use of assets and corresponding liabilities by using the revised payment schedule.

9. EQUITY SECURITIES

Held for trading	50,427,405	114,930,719
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9.1 Held for trading

Investment in ordinary shares	19,391,790	84,673,414
Investment in mutual funds	31,035,615	30,257,305
	50,427,405	114,930,719

**ASIA INSURANCE COMPANY LIMITED NOTES TO AND FORMING PART
OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2021**



	Un-Audited 30-Jun-21 (Rupees)	Audited 31-Dec-20 (Rupees)
10 DEBT SECURITIES		
Held to maturity		
Government securities-Pakistan Investment Bonds		
Cost	68,202,262	63,303,902
Impairment/ provision	-	-
Carrying value	68,202,262	63,303,902
10.1 Pakistan Investment Bonds (PIBs) having face value of Rs. 72 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 October 2025.		
10.2 The Company has deposited following securities with State Bank of Pakistan against statutory deposits under the Insurance Ordinance, 2000: Pakistan investment bonds	68,202,262	63,303,902
11 TERM DEPOSITS		
Held to maturity		
At amortized cost		
Deposits maturing within 12 months	11.1 300,000,000	435,000,000
11.1 The rate of return on Term Deposit Certificates maintained at various banks ranges from 9.25% to 9.5% per annum (2020: 6.50% to 12.25% per annum). These Term Deposit Certificates have maturity up to December, 2021.		
12 INSURANCE / REINSURANCE RECEIVABLES		
unsecured & considered good		
Due from insurance contract holders	193,681,053	111,299,742
Provision for impairment of receivables from insurance contract holders	(8,426,680)	(8,426,680)
	185,254,373	102,873,062
Due from other insurers / reinsurers	206,232,304	237,981,306
Provision for impairment of due from other insurers / reinsurers	(12,295,807)	(12,295,807)
	193,936,497	225,685,499
	379,190,870	328,558,561
12.1 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)
13 DEFERRED TAXATION		
Deferred tax (liability) / asset arising in respect of:		
Accelerated depreciation on fixed assets	(507,234)	(674,805)
Unrealised gain on premeasurement of investment - P&L	398,352	1,382,365
Unrealised gain on premeasurement of investment - OCI	-	-
Leases	10,276,255	12,015,405
Provisions	6,009,521	6,009,521
Minimum taxation	2,882,455	-
	19,059,349	18,732,486
13.1 The deferred tax asset has been recognized on the basis of future projections including the quantum of profits available for utilization of losses carried forward. In the event that future profits are not available, the tax would not be utilized and may lapse.		
14 CASH & BANK		
Cash and Cash Equivalent		
Cash in hand	1,068,085	464,141
Cash at bank	-	-
Current accounts	62,460,581	62,027,703
Saving accounts	200,213,544	54,193,216
	263,742,210	116,685,060
14.1 The rate of return on PLS saving accounts maintained at various banks ranges from 3.75% to 9.00% per annum (2020 : 2.52% to 11.25% per annum).		

**ASIA INSURANCE COMPANY LIMITED NOTES TO AND FORMING PART
OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2021**



		Un-Audited 30-Jun-21 (Rupees)	Audited 31-Dec-20 (Rupees) Restated
15 TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS - OPF			
Total assets in window takaful operations		<u>73,756,508</u>	<u>66,977,612</u>
Total liabilities in window takaful operations		<u>27,438,769</u>	<u>28,256,281</u>
Profit for the period ended June 30,		<u>7,596,408</u>	<u>1,507,996</u>
15.1	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.		
16 ORDINARY SHARE CAPITAL			
16.1 AUTHORIZED SHARE CAPITAL			
100,000,000 (2020: 100,000,000) ordinary shares of Rs.10/- each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
16.2 ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
	2021 No. of shares	2020 No. of shares	
	40,337,391	40,337,391	Ordinary shares of Rs. 10/- each fully paid in cash
	21,033,739	15,000,000	Paid up capital for general insurance fully paid bonus issue
	5,000,000	5,000,000	Statutory fund for window takaful operations - Note 16.2.1
	<u>66,371,130</u>	<u>60,337,391</u>	<u>663,711,300</u> <u>603,373,910</u>
16.2.1	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.		
16.2.2	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/-.		
16.2.3	The Company has issued bonus shares at 10% i.e. in the proportion of 10 bonus shares for every 100 shares held for the year ended December 31, 2020.		
17 LEASE LIABILITIES			
Secured		137,663,384	143,209,055
Lease liabilities as at		(21,301,721)	(21,003,598)
Less: Payment made during the period		7,317,490	15,457,927
Add: Interest expense for the period / year		<u>123,679,153</u>	<u>137,663,384</u>
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:			
Maturity analysis-contractual undiscounted cashflow			
Less than one year		24,809,054	23,081,811
One to five year		112,424,679	135,414,769
More than five year		<u>35,306,017</u>	<u>35,307,319</u>
Total undiscounted lease liability		<u>172,539,750</u>	<u>193,803,899</u>
17.1	When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate.		
18 OTHER CREDITORS AND ACCRUALS			
Outstanding agency commissions		2,996,562	3,756,194
Sales tax		14,622,180	5,125,216
Federal insurance fee		1,320,349	370,444
WWF		2,557,207	2,310,839
Tax deducted at source		4,912,312	2,011,972
EOBI payable		168,882	157,106
Accrued expenses		8,933,608	-
Receipts from foreign reinsurers	18.1	7,133,952	7,133,952
Auditors' remuneration		78,645	653,546
Unpaid and unclaimed dividend	18.2	14,044,017	59,962
Security against various policies		21,476,703	23,606,100
Others		1,778,022	3,266,667
		<u>80,022,439</u>	<u>48,451,998</u>
18.1	It represents receipts from foreign reinsurers against settlement of treaty agreements in 2011 after adjustment of receivable balances from the reinsurers.		

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18.2 This includes dividend payable to InsuResilience Investment Fund SICAV RAIF, Luxembourg amounting to Rs. 13.036 million (related party).

19 CONTINGENCIES AND COMMITMENTS

19.1 CONTINGENCIES

19.1.1 Suits for recovery of approximate Rs. 70.800 million (December 31, 2020: Rs. 70.800 million) have been lodged but are not accepted by the Company and the cases are still pending adjudication before different courts. As per the Company's legal advisor, such claims are untenable and accordingly management has not provided any liability in respect thereof.

19.1.2 The Company has filed suit for recovery of Rs. 64.392 million (December 31, 2020: Rs. 64.392 million) against insurer/reinsurer for amount due. The management of the Company on the basis of the facts of the case and advice of the legal advisor believe that they have strong case, however, on prudence basis it has not been recorded as receivable in the financial statements against the aforesaid claim.

19.1.3 The Company filed a writ petition before the Honourable Lahore High Court, Lahore against the levy of both Federal Excise Duty and Sales Tax on Services for tax year 2012 to 2014, and impugned inter alia, the show cause notices and orders passed by deputy commissioner inland revenue dated June 01, 2016 and demanding an amount of Rs. 77.556 million. The honourable court while issuing notices to the respondents has ordered that no coercive measures shall be adopted against the Company. The matter is pending adjudication before the Honourable High Court, Lahore. As per the Company's legal advisor, such claims are untenable and accordingly management has not provided any liability in respect thereof.

19.1.4 An order was finalised by the Sindh Board of Revenue (SRB) for the tax period from January 2016 to December 2016 amounting to Rs. 7.00 million against re-insurance services. Revision application was filed by the Company against the said order before the Commissioner, SRB. The Commissioner SRB has remanded back the case with the direction to determine whether reinsurance services have been rendered/acquired outside Sindh or not. The matter is pending adjudication before the Sindh Board of Revenue. The Company is expecting favourable outcome.

19.2 COMMITMENTS

19.2.1 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. 2.233/- million (2020: 6.460/- million) till the period end.

19.2.2 Future Ijarah Rentals:

	Un-Audited 30-Jun-21 (Rupees)	Audited 31-Dec-20 (Rupees)
Payable not later than 1 year	3,991,181	4,181,393
Payable later than 1 year and not later than 5 years	553,841	2,592,802
	<u>4,545,022</u>	<u>6,774,195</u>

19.2.3 There is no known commitment as at June 30, 2021 except as stated above. However, commitment against lease liabilities has been disclosed in the relevant note to these financial statements.

	For the Quarter Ended		Six Months Period Ended	
	Un-Audited 30-Jun-21 (Rupees)	Un-Audited 30-Jun-20 (Rupees)	Un-Audited 30-Jun-21 (Rupees)	Un-Audited 30-Jun-20 (Rupees)
20 NET INSURANCE PREMIUM				
Written gross premium	244,523,384	178,726,833	463,825,778	289,605,741
Add: Unearned premium reserve - opening	344,806,362	234,705,502	281,981,893	262,243,543
Less: Unearned premium reserve - closing	(408,603,684)	(278,032,574)	(408,603,684)	(278,032,574)
Premium earned	<u>180,726,062</u>	<u>135,399,761</u>	<u>337,203,987</u>	<u>273,816,710</u>
Reinsurance premium ceded	44,732,134	27,041,333	61,241,788	41,353,218
Add: Prepaid reinsurance premium - opening	64,472,638	34,216,477	86,978,701	36,555,316
Less: Prepaid reinsurance premium - closing	(71,514,722)	(43,513,092)	(71,514,722)	(43,513,092)
Reinsurance expense	<u>37,690,050</u>	<u>17,744,718</u>	<u>76,705,767</u>	<u>34,395,442</u>
	<u>143,036,012</u>	<u>117,655,043</u>	<u>260,498,220</u>	<u>239,421,268</u>
21 NET INSURANCE CLAIMS				
Claims Paid	93,319,999	45,600,191	135,526,689	82,763,314
Add: Outstanding claims including IBNR - closing	193,288,331	174,919,983	193,288,331	174,919,983
Less: Outstanding claims including IBNR - opening	(217,737,251)	(108,345,506)	(189,002,250)	(108,865,952)
Claims expense	<u>68,871,079</u>	<u>112,174,668</u>	<u>139,812,770</u>	<u>148,817,345</u>
Reinsurance and other recoveries received	41,594,305	13,694,926	46,616,363	19,133,040
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	126,405,206	102,347,134	126,405,206	102,347,134
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(145,052,318)	(45,133,024)	(122,847,674)	(43,521,203)
Reinsurance and other recoveries revenue	<u>22,947,193</u>	<u>70,909,036</u>	<u>50,173,895</u>	<u>77,958,971</u>
	<u>45,923,886</u>	<u>41,265,632</u>	<u>89,638,875</u>	<u>70,858,374</u>

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	For the Quarter Ended		Six Months Period Ended	
	Un-Audited 30-Jun-21 (Rupees)	Un-Audited 30-Jun-20 (Rupees)	Un-Audited 30-Jun-21 (Rupees)	Un-Audited 30-Jun-20 (Rupees)
22 NET COMMISSION EXPENSE / ACQUISITION COST				
Commission paid or payable	48,046,279	40,838,379	98,016,902	73,246,143
Add: Deferred commission expense - opening	80,910,374	52,865,090	71,018,195	53,439,780
Less: Deferred commission expense - closing	(85,560,319)	(64,887,589)	(85,560,319)	(64,887,589)
Net Commission	43,396,334	28,815,880	83,474,778	61,798,334
Commission received or recoverable	11,110,988	6,112,733	14,738,303	9,164,029
Less: Unearned Reinsurance Commission - opening	14,581,163	7,200,747	20,098,704	7,765,517
Add: Unearned Reinsurance Commission - closing	(16,285,917)	(9,437,466)	(16,285,917)	(9,437,466)
Commission from reinsurers	9,406,234	3,876,014	18,551,090	7,492,080
	33,990,100	24,939,866	64,923,688	54,306,254
23 INVESTMENT INCOME				
Income from equity securities				
Held for trading				
- Dividend income on listed securities	397,363	45,900	397,363	45,900
- Dividend income on mutual funds	2,102,304	3,457,509	2,102,304	3,457,509
Available for sale	-	-	-	-
Income from debt securities				
Held to maturity				
- Return on Debt securities	1,412,125	1,358,866	2,739,863	2,717,346
Income from term deposits				
Held to maturity				
- Return on term deposits	8,749,310	13,464,166	19,313,632	28,761,449
	12,661,102	18,326,441	24,553,162	34,982,204
Net realised fair value gains/(losses) on investments				
Held for trading				
- Listed securities	5,982,180	3,956,990	8,072,538	14,363,145
- Mutual funds	-	-	-	-
Available for sale	-	-	-	-
Net unrealised fair value gains/(losses) on investments				
Held for trading				
- Listed securities	1,879,734	8,277,120	4,401,797	1,759,507
- Mutual funds	(1,572,751)	(2,598,419)	(1,008,648)	(1,544,244)
Available for sale	-	-	-	-
Held to maturity				
- Debt securities	270,753	154,559	420,916	291,200
Total investment income	19,221,018	28,116,691	36,439,765	49,851,812
Less: (Impairment)/Reversal in value of Available for sale				
- Listed securities	-	-	-	-
Less: Investment related expenses	(171,424)	(382,989)	(397,436)	(574,453)
Net Investment Income	19,049,594	27,733,702	36,042,329	49,277,359
24 EARNINGS PER SHARE				
Net Profit after tax for the year	6,414,820	12,757,690	8,830,378	32,031,225
Weighted average number of ordinary shares Outstanding	66,371,130	66,371,130	66,371,130	66,371,130
Earnings per share - basic and diluted (Restated)	24.1 0.10	0.19	0.13	0.48
24.1 There is no dilutive effect on basic earning per share of the Company. The prior period EPS has been restated due to bonus issue.				
25 INCOME TAX (EXPENSE) / GAIN				
Current	1,613,503	9,168,143	3,814,890	17,087,430
Prior year	-	-	-	-
Deferred	186,060	755,650	(326,863)	755,650
	1,799,563	9,923,793	3,488,027	17,843,080

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26. SEGMENT INFORMATION

As at June 30, 2021	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & PERSONAL ACCIDENT	AGRICULTURE AND ALLIED	MISCELLANEO US
Premium received (inclusive of FED, FIF and Admin surcharge)	124,810,731	79,698,751	55,520,462	130,054,435	6,337,230	120,635,264
Less: Federal Excise Duty / Sales Tax	(8,209,978)	(7,720,128)	(6,586,219)	(12,677,508)	(907)	(14,295,510)
Federal Insurance Fee	(544,026)	(664,788)	(422,071)	(1,162,147)	(57,165)	(890,648)
Gross Written Premium (inclusive of Admin surcharge)	116,056,727	71,313,835	48,512,172	116,214,780	6,279,158	105,449,106
Gross direct Premium	52,601,501	64,728,091	41,475,171	116,124,562	5,460,055	88,505,772
Facilitative inward Premium	61,939,553	4,875,505	6,305,514	-	565,094	16,379,007
Administrative surcharge	1,515,673	1,710,239	731,487	90,218	254,009	564,327
Insurance Premium earned	118,872,976	48,533,644	65,643,778	50,364,112	5,332,522	48,436,955
Insurance Premium ceded to reinsurers	(50,081,744)	(11,840,750)	(2,625,000)	-	(1,116,000)	(11,042,273)
Net Insurance Premium	68,791,232	36,692,894	63,018,778	50,364,112	4,236,522	37,394,682
Commission income	12,822,598	2,940,652	-	-	-	2,787,840
Net underwriting income	81,613,830	39,633,546	63,018,778	50,364,112	4,236,522	40,182,522
Insurance claims	(49,926,030)	(2,998,349)	(39,152,632)	(35,058,521)	(345,406)	(12,358,832)
Insurance claims recovered from reinsurers	42,395,952	2,209,833	2,250,000	-	-	3,318,110
Net claims	(7,530,078)	(788,516)	(36,875,632)	(35,058,521)	(345,406)	(9,040,722)
Commission expenses	(41,088,448)	(15,911,965)	(12,989,072)	(2,031,174)	(1,028,477)	(10,425,644)
Management expenses	(48,044,181)	(19,612,930)	(26,536,743)	(20,362,555)	(2,167,699)	(19,572,041)
Premium deficiency expense	2,008,875	137,568	-	-	-	2,146,443
Net Insurance claims and expenses	(94,653,832)	(36,175,841)	(76,401,447)	(57,452,250)	(7,779,284)	(39,038,407)
Underwriting results	(13,040,002)	3,457,705	(13,382,669)	(7,088,138)	(457,443)	1,144,115
Net investment income						
Other income						
Other expenses						
Finance cost						
Profit from WTO Operations						
Profit before tax						
Segment assets	304,956,444	96,108,959	90,011,660	59,983,978	8,063,367	104,292,404
Unallocated assets						
Total assets						
Segment liabilities	269,044,946	83,167,542	110,040,904	131,991,435	8,322,575	143,026,585
Unallocated liabilities						
Total liabilities						

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26.1 SEGMENT INFORMATION

As at June 30, 2020	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & PERSONAL ACCIDENT	AGRICULTURE AND ALLIED	MISCELLANEO US
Premium received (inclusive of FED, FIF and Admin surcharge)	99,989,187	65,954,123	69,674,011	45,121,932	6,516,140	27,376,543
Less: Federal Excise Duty / Sales Tax	(7,698,815)	(6,131,325)	(6,621,856)	78,705	-	(2,514,134)
Federal Insurance Fee	(505,148)	(553,546)	(421,455)	(439,051)	(61,706)	(157,864)
Gross Written Premium (inclusive of Admin surcharge)	91,785,224	59,269,252	62,630,700	44,761,586	6,454,434	24,704,545
Gross direct Premium	49,233,313	54,106,432	41,485,554	44,748,206	6,184,989	14,137,082
Facultative inward Premium	41,257,145	3,925,675	20,486,495	-	-	10,067,233
Administrative surcharge	1,294,766	1,237,145	658,651	13,380	269,445	500,230
Insurance Premium earned	99,030,894	39,892,384	62,426,377	27,716,659	8,332,836	36,417,560
Insurance Premium ceded to reinsurers	(22,485,181)	(2,833,405)	(2,625,000)	-	(1,045,500)	(5,406,566)
Net Insurance Premium	76,545,713	37,058,979	59,801,377	27,716,659	7,287,336	31,011,204
Commission income	5,809,006	665,484	1	-	-	1,017,589
Net underwriting income	82,354,719	37,724,463	59,801,378	27,716,659	7,287,336	32,028,793
Insurance claims	(82,930,838)	(6,845,540)	(21,641,659)	(26,438,815)	(869,360)	(10,091,133)
Insurance claims recovered from reinsurers	72,874,988	3,931,499	859,867	-	-	292,617
Net claims	(10,055,850)	(2,914,041)	(20,781,792)	(26,438,815)	(869,360)	(9,798,516)
Commission expenses	(26,821,989)	(12,346,239)	(12,323,016)	(1,385,396)	(2,579,719)	(6,341,268)
Management expenses	(40,301,469)	(16,234,239)	(25,404,299)	(11,275,943)	(3,387,240)	(15,429,845)
Premium deficiency expense	-	-	-	-	-	-
Net Insurance claims and expenses	(77,179,308)	(31,495,226)	(58,509,107)	(39,100,154)	(6,836,319)	(31,569,629)
Underwriting results	5,175,411	6,229,237	1,292,271	(11,383,495)	(481,017)	459,164
Net investment income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-
Profit from WTO Operations	-	-	-	-	-	-
Profit before tax	-	-	-	-	-	-
Segment assets	274,744,436	95,715,051	107,158,262	42,247,642	14,316,870	72,797,817
Unallocated assets	-	-	-	-	-	-
Total assets	-	-	-	-	-	-
Segment liabilities	235,265,747	80,576,348	120,644,397	61,931,193	13,881,997	67,516,313
Unallocated liabilities	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-

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	For the Quarter Ended		Six Months Period Ended	
	Un-Audited 30-Jun-21 (Rupees)	Un-Audited 30-Jun-20 (Rupees)	Un-Audited 30-Jun-21 (Rupees)	Un-Audited 30-Jun-20 (Rupees)
27 TRANSACTIONS WITH RELATED PARTIES				
Related parties comprise of associated companies, entities under common control, entities with common Directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices except for compensation to key management personnel which is carried out on basis of employment terms and conditions. The transactions with related parties are as follows:				
Nature of relationship / transaction				
Transaction During the Period:				
Retirement Benefit Plan				
Contribution to provident fund	972,259	804,679	1,962,549	1,607,652
Key Management Personnel / Directors				
Remuneration and other benefits	3,630,000	4,097,500	7,005,000	7,472,500
Rent paid	72,600	18,183,572	20,074,527	18,249,572
Commission paid to relatives	-	5,727,395	95,044	5,727,395
Final dividend paid for the year ended December 31, 2020				
Related party / shareholder	-	-	-	-
Directors and spouses	-	-	34,771,887	-
Bonus shares issued for the year ended December 31, 2020				
Bonus shares to related party (numbers)	-	-	1,533,739	-
Other directors and spouses (numbers)	-	-	4,091,123	-
Balances as at period / year end:			Un-Audited	Audited
Balances at year end:			30-Jun-21 (Rupees)	31-Dec-20 (Rupees)
Contribution payable to provident fund			740,752	634,843
Lease payable (directors and spouses)			120,496,117	133,349,210
Dividend payable to associated company			13,036,782	-
Other directors and spouses			1,434	-
28 MANAGEMENT EXPENSES				
The management expenses includes Ijarah rentals amounting to Rs. 2,233/- million (June 30, 2020: 3,406/- million).				
29 INSURANCE AND FINANCIAL RISK MANAGEMENT				
The Company's insurance and financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2020.				
30 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 participants at the measurement date.				
30.1 IFRS 13 defines fair value as an exit price. 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 participants at the measurement date.				
30.2 All assets and liabilities for which fair value is measured or disclosed in the condensed interim financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:				
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.				
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.				
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.				
31 IMPACT OF COVID-19 ON THE FINANCIAL STATEMENT				
In March 2020, the World Health Organization ("WHO") declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. In the first few months of 2020 the virus had spread globally, and its negative impact had gained momentum. The management considers presently this outbreak does not have any impact on the amounts being reported in the Company's statement of financial position as at June 30, 2021. While this is still an evolving situation as at the time of issuing these condensed interim financial statements yet, to date the operations of the Company have continued uninterrupted during this pandemic, future effects cannot be predicted. The management will continue to monitor the potential impact and will take all steps possible to mitigate any effects.				

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32 HIERARCHY OF FAIR VALUE LEVELS

As At 30 June, 2021								
Held for trading	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Rupees								
Financial assets measured at fair value								
Investments								
- Equity securities	50,427,405	-	-	50,427,405	50,427,405	-	-	50,427,405
- Debt securities	-	68,202,262	-	68,202,262	-	68,202,262	-	68,202,262
Assets of Window Takaful Operations - Operator's Fund	-	-	-	-	-	-	-	-
Financial assets not measured at fair value								
Investments								
- Term deposit*	-	300,000,000	-	300,000,000	-	300,000,000	-	300,000,000
Loan and other receivable*	-	-	216,834,637	216,834,637	-	-	-	-
Insurance / reinsurance receivable*	-	-	379,190,870	379,190,870	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	126,405,206	126,405,206	-	-	-	-
Cash and bank*	-	-	263,742,210	263,742,210	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	73,756,508	73,756,508	-	-	-	-
Financial liabilities not measured at fair value								
Outstanding claims including IBNR*	-	-	(193,288,331)	(193,288,331)	-	-	-	-
Insurance / reinsurance payables*	-	-	(42,977,836)	(42,977,836)	-	-	-	-
Other creditors and accruals*	-	-	(34,705,588)	(34,705,588)	-	-	-	-
Total Liabilities of Window Takaful Operations - Operator's Fund*	-	-	(27,438,769)	(27,438,769)	-	-	-	-
50,427,405	368,202,262	1,059,929,431	(298,410,524)	1,180,148,574	50,427,405	368,202,262	-	418,629,667
As At December 31, 2020								
Held for trading	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Rupees								
Financial assets measured at fair value								
Investments								
- Equity securities	114,930,719	-	-	114,930,719	114,930,719	-	-	114,930,719
- Debt securities	-	63,303,902	-	63,303,902	-	63,303,902	-	63,303,902
Assets of Window Takaful Operations - Operator's Fund	-	-	-	-	-	-	-	-
Financial assets not measured at fair value								
Investments								
- Term deposit*	-	435,000,000	-	435,000,000	-	435,000,000	-	435,000,000
Loan and other receivable*	-	-	139,877,847	139,877,847	-	-	-	-
Insurance / reinsurance receivable*	-	-	328,558,561	328,558,561	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	122,847,674	122,847,674	-	-	-	-
Cash and bank*	-	-	116,685,060	116,685,060	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	66,977,612	66,977,612	-	-	-	-
Financial liabilities not measured at fair value								
Outstanding claims including IBNR*	-	-	(189,002,250)	(189,002,250)	-	-	-	-
Insurance / reinsurance payables*	-	-	(39,081,407)	(39,081,407)	-	-	-	-
Other creditors and accruals*	-	-	(38,133,357)	(38,133,357)	-	-	-	-
Total Liabilities of Window Takaful Operations - Operator's Fund*	-	-	(28,256,281)	(28,256,281)	-	-	-	-
114,930,719	498,303,902	774,946,754	(294,473,295)	1,093,708,080	114,930,719	498,303,902	-	613,234,621

*The Company has not disclosed the fair value of these items because there carrying amounts are a reasonable approximation of fair value.

33 CORRESPONDING FIGURES

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



- 33.2** The Company had its changed accounting policy in the audited annual financial statement for the year ended December 31, 2020. As per revised policy under section 10 of the General Takaful Accounting Regulations, 2019, the Wakala fee due to the Operator under general Takaful arrangements shall be recognized by the Operator in its OPF and the PTF, "where such fees are a defined part of contributions (wakala based contract), the same be recognized as an expense of relevant PTF at the same time that the contribution is recognized. The Operator shall recognise the same at the same time in its OPF as income. The income amount shall be deferred and amortised over the Takaful contract term in accordance with the pattern of Takaful contribution earned. The impact of this change in accounting policy on corresponding figures is as follows:

	Amount Rupees
For the six month period ended June 30, 2020	
Effect on profit and loss account	
Decrease in profit from takaful operations	(3,737,340)
For the quarter ended June 30, 2020	
Effect on profit and loss account	
Decrease in profit from takaful operations	(434,674)
Prior year impact before January 01, 2020	
Effect on retained earnings	
Decrease in un-appropriated profit	(12,241,159)

34 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements was authorized for issue on August 20, 2021 by the Board of Directors of the Company.

35 GENERAL

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer



Asia Insurance Company Limited

Window Takaful Operations

**Condensed Interim
Financial Statements
For the Half Year
Ended June 30,
2021**

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

Report on review of interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS as at June 30, 2021 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review ..

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial statements Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarters ended June 30, 2021 and June 30, 2020 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Imran.

LAHORE

DATED: AUGUST 20, 2021


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF
OPF AND PTF (UNAUDITED)
AS AT JUNE 30, 2021



		Un-Audited Operators' Fund	Audited 31-Dec-20	Un-Audited Participants' Takaful Fund	Audited 31-Dec-20
		30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
	Note	-----Rupees-----			
ASSETS					
Loans and Other Receivables	6	48,149	48,149	90,000	-
Takaful / Re-Takaful Receivables	7	-	-	56,425,694	64,683,851
Deferred Wakala Fee		-	-	15,970,167	14,991,299
Receivable from PTF		21,920,891	8,989,778	-	-
Accrued Investment Income		478,767	106,849	-	-
Retakaful Recoveries Against Outstanding Claims		-	-	1,849,044	1,849,044
Deferred Commission Expense	16	5,761,878	6,177,131	-	-
Prepayments		-	-	6,643,332	6,449,375
Cash and Bank	8	45,546,823	51,655,705	53,705,826	17,249,433
TOTAL ASSETS		73,756,508	66,977,612	134,684,063	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		36,728,739	29,132,331	-	-
BALANCE OF OPERATOR'S FUND		46,317,739	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)		-	-	1,587,498	(1,648,464)
BALANCE OF PARTICIPANTS' TAKAFUL FUNDS		-	-	42,498,498	39,262,536
LIABILITIES					
PTF Underwriting Provisions					
Outstanding Claims Including IBNR	15	-	-	16,813,020	16,804,030
Unearned Contribution Reserve		-	-	36,513,368	35,358,746
Contribution Deficiency Reserves		-	-	-	-
Reserve for Unearned Retakaful Rebate	14	-	-	-	-
		-	-	53,326,388	52,162,776
Retirement Benefit Obligations		13,448	17,612	-	-
Contributions Received In Advance		-	-	449,468	573,197
Unearned Wakala Fee		15,970,167	14,991,299	-	-
Takaful / Retakaful Payables		-	-	2,049,733	2,486,551
Other Creditors and Accruals	11	11,455,154	13,247,370	14,439,085	1,748,164
Payable to OPF		-	-	21,920,891	8,989,778
TOTAL LIABILITIES		27,438,769	28,256,281	92,185,565	65,960,466
TOTAL FUND AND LIABILITIES		73,756,508	66,977,612	134,684,063	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 (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2021



		For the Quarter Ended		Restated For The Six Months Ended	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
		30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
PARTICIPANTS' TAKAFUL FUND (PTF)	Note	Rupees	Rupees	Rupees	Rupees
Contributions Earned	13	10,784,820	9,127,646	21,520,289	18,869,315
Less: Contributions Ceded to Retakaful	13	(4,721,197)	(4,180,470)	(9,363,542)	(7,854,376)
Net Contributions Revenue		6,063,623	4,947,176	12,156,747	11,014,939
Retakaful Rebate Earned	14	-	-	-	2,732
Net Underwriting Income		6,063,623	4,947,176	12,156,747	11,017,671
Net Claims - Reported / Settled - IBNR	15	(6,717,390)	(1,361,198)	(9,506,377)	(756,262)
Reversal / (Charge) of Contribution Deficiency Reserve		-	428,059	-	452,484
		(6,717,390)	(933,139)	(9,506,377)	(303,778)
Other Direct Expenses		(22,673)	(16,531)	(29,536)	(19,656)
(Deficit) / Surplus Before Investment Income		(676,440)	3,997,506	2,620,834	10,694,237
Other Income		396,293	554,390	615,128	1,148,948
(Deficit) / Surplus Transferred to Accumulated Surplus		(280,147)	4,551,896	3,235,962	11,843,185
OPERATOR'S FUND (OPF)					
Wakala Fee	17	8,029,234	5,678,961	15,775,094	8,517,228
Commission Expense	16	(3,395,727)	(2,826,057)	(6,777,861)	(6,011,611)
General, Administration and Management Expenses		(984,896)	(1,496,119)	(2,503,235)	(2,628,887)
		3,648,611	1,356,785	6,493,998	(123,270)
Other Income		591,668	854,099	1,180,280	1,717,349
Other Expenses		(77,870)	48,825	(77,870)	(86,083)
Profit for the Period		4,162,409	2,259,709	7,596,408	1,507,996

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 (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2021



		For the Quarter Ended		Restated For The Six Months Ended	
		Un-Audited 30-Jun-21 Rupees	Un-Audited 30-Jun-20 Rupees	Un-Audited 30-Jun-21 Rupees	Un-Audited 30-Jun-20 Rupees
PARTICIPANT'S TAKAFUL FUND (PTF)	Note				
(Deficit) / Surplus During the Period		(280,147)	4,551,896	3,235,962	11,843,185
Other Comprehensive Income for the Period		-	-	-	-
Total Comprehensive (Deficit) / Surplus for the Period		<u>(280,147)</u>	<u>4,551,896</u>	<u>3,235,962</u>	<u>11,843,185</u>
OPERATOR'S FUND					
Profit for the Period		4,162,409	2,259,709	7,596,408	1,507,996
Other Comprehensive Income for the Period		-	-	-	-
Total comprehensive income for the Period		<u>4,162,409</u>	<u>2,259,709</u>	<u>7,596,408</u>	<u>1,507,996</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 (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 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	-	-	(12,241,159)	(12,241,159)
Balance As At January 1, 2020 - Restated	50,000,000	(20,411,000)	16,653,875	46,242,875
Total Comprehensive Income for the Period	-	-	1,507,996	1,507,996
Profit for the period	-	-	-	-
Other Comprehensive Income for the Period	-	-	1,507,996	1,507,996
Balance As At June 30, 2020	50,000,000	(20,411,000)	18,161,871	47,750,871
Balance As At January 1, 2021	50,000,000	(40,411,000)	29,132,331	38,721,331
Total Comprehensive Income for the Period	-	-	7,596,408	7,596,408
Profit for the period	-	-	-	-
Other Comprehensive Income for the Period	-	-	7,596,408	7,596,408
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at June 30, 2021	50,000,000	(40,411,000)	36,728,739	46,317,739
	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	-	-	11,843,185	11,843,185
Surplus for the period	-	-	-	-
Other Comprehensive Income for the Period	-	-	11,843,185	11,843,185
Balance As At June 30, 2020	500,000	20,411,000	7,990,562	28,901,562
Balance As At January 1, 2021	500,000	40,411,000	(1,648,464)	39,262,536
Total Comprehensive Income for the Period	-	-	3,235,962	3,235,962
Surplus for the Period	-	-	-	-
Other Comprehensive Income for the Period	-	-	3,235,962	3,235,962
Qard-e-hasna from Operator's fund (OPF)	-	-	-	-
Balance as at June 30, 2021	500,000	40,411,000	1,587,498	42,498,498

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 (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2021



	Restated			
	Operator's Fund		Participants' Takaful Fund	
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
	Rupees			
OPERATING CASH FLOWS				
a)Takaful activities				
Contributions received	-	-	35,408,403	28,306,463
Wakala fee received/(paid)	16,753,962	12,254,568	(16,753,962)	(12,254,568)
Retakaful contribution paid	-	-	1,181,713	(13,911,125)
Claims / benefits paid	-	-	(9,222,632)	(2,574,766)
Retakaful and other recoveries received	-	-	(274,755)	-
Commissions paid	(8,923,065)	1,696,617	-	-
Rebate on retakaful	-	-	-	-
Direct, management and other expenses receipts/(payments)	(1,869,528)	(6,924,894)	25,593,492	4,035,457
Other takaful payments	(12,931,113)	(2,162,267)	(90,994)	307,356
Net cash flow from Takaful activities	(6,969,744)	4,864,024	35,841,265	3,908,817
b) Other operating activities				
Income tax paid	-	-	-	-
Direct expenses paid	52,500	-	-	-
Other expenses paid	-	-	-	-
Management expenses paid	-	-	-	-
Other operating receipts	808,362	1,039,212	615,128	1,148,948
Net cash flow from other operating activities	860,862	1,039,212	615,128	1,148,948
Total cash flow from all operating activities	(6,108,882)	5,903,236	36,456,393	5,057,765
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	(6,108,882)	5,903,236	36,456,393	5,057,765
Cash and cash equivalents at beginning of the period	51,655,705	44,451,662	17,249,433	30,930,784
Cash and cash equivalents at end of the period	45,546,823	50,354,898	53,705,826	35,988,549

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2021



Restated			
Operator's Fund		Participants' Takaful Fund	
30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
----- Rupees -----			

RECONCILIATION TO PROFIT AND LOSS ACCOUNT

Operating cash flows	(6,108,882)	5,903,236	36,456,393	5,057,765
Increase in assets other than cash	12,887,778	(2,011,955)	(6,995,332)	15,156,245
Increase / decrease in liabilities	817,512	(3,061,422)	(26,225,099)	(8,370,825)
Return on fixed income deposits	-	678,137	-	-
Profit for the period	7,596,408	1,507,996	3,235,962	11,843,185
Attributed to				
Participants' Takaful Fund	-	-	3,235,962	11,843,185
Operator's Fund	7,596,408	1,507,996	-	-
	7,596,408	1,507,996	3,235,962	11,843,185

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
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2021



1 LEGAL STATUS AND NATURE OF BUSINESS

Asia Insurance Company Limited ('the Company'), a quoted public limited company, 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 and miscellaneous. The Company commenced its commercial operations in 1980. The registered and principal office of the Company is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore. Shares of the Company are quoted on Pakistan Stock Exchange.

The Company has been allowed to work as Window Takaful Operator ('the 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.

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 have 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 statements 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 statements for the half year ended June 30, 2020. In prior year, SECP issued General Takaful Accounting Regulations, 2019, which were applicable with effect from January 01, 2020. The financial statements for the period ended June 30, 2021 are prepared in accordance with General Takaful Accounting Regulations, 2019.

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 statements 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 statements 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 statements has been prepared and presented in Pakistan Rupees, which is the Company's functional and presentation currency. All financial statements 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, 2021 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

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2021



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:

- 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
- all other financial assets

OPERATORS FUND					
June 30, 2021					
Fail the SPPI test			Pass the SPPI test		
Financial assets	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 *	45,546,823	-	-	-	-
Loans and other receivables *	48,149	-	-	-	-
Total	45,594,972	-	-	-	-

OPERATORS FUND				
June 30, 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	-	-	-

PARTICIPANT TAKAFUL FUND					
June 30, 2021					
Fail the SPPI test			Pass the SPPI test		
Financial assets	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 *	53,705,826	-	-	-	-
Total	53,705,826	-	-	-	-

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

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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 statements 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, 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 statements

Note	Operators' Fund		Participants' Takaful Fund	
	Un-audited 30-Jun-21 RUPEES	Audited 31-Dec-20 RUPEES	Un-audited 30-Jun-21 RUPEES	Audited 31-Dec-20 RUPEES
6 LOANS AND OTHER RECEIVABLES				
Unsecured considered - Good				
Advances to staff	-	-	-	-
Advance against commission	48,149	48,149	-	-
Others	-	-	90,000	-
Less: provision for impairment of loans and receivables others	-	-	-	-
	<u>48,149</u>	<u>48,149</u>	<u>90,000</u>	<u>-</u>
7 TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF				
Due from takaful participant holders	-	-	13,756,391	10,838,518
Less: Provision for impairment of receivable from takaful participants	-	-	-	-
Due from other insurers / retakaful operators	-	-	42,669,303	53,845,333
Less: Provision of impairment of due from insurers / retakaful operators	-	-	-	-
	<u>-</u>	<u>-</u>	<u>56,425,694</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	35,536,823	41,655,705	53,705,826	17,249,433
Deposits Maturing within 12 months				
Term deposit receipts	10,000,000	10,000,000	-	-
	<u>45,546,823</u>	<u>51,655,705</u>	<u>53,705,826</u>	<u>17,249,433</u>
8.1 These represent term deposits in local currency carrying profit rate 7.5% (2020: 7.5%) per annum. This will be maturing withing 12 months.				
8.2 The rate of return on PLS saving accounts maintained at various banks ranges from 2.75% to 4.50% 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 apart 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 This represents amount of Rs. 50 million deposited as statutory fund to comply with provisions of paragraph 4 of circular no. 8 of 2014 read with section 11(1)(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'.				

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Note	Operators' Fund		Participants' Takaful Fund	
	Un-audited	Audited	Un-audited	Audited
	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
	RUPEES	RUPEES	RUPEES	RUPEES
11 OTHER CREDITORS AND ACCRUALS				
Sales tax payable	-	-	930,347	926,626
Federal takaful fee payable	-	-	65,902	70,617
Tax deducted at source	178,649	60,664	3,573	-
Salaries and wages	175,439	-	-	-
EOBI payable	-	-	-	-
Outstanding agency commissions	8,733,959	11,294,416	-	-
Auditors' remuneration	52,500	105,000	-	-
Others	2,314,607	1,787,290	13,439,263	750,921
	11,455,154	13,247,370	14,439,085	1,748,164
12 CONTINGENCIES AND COMMITMENTS				
12.1 There is no contingency and commitment as at June 30, 2021 (2020: Nil).				
Note	For the Quarter Ended		For the Six Months Ended	
	Un-audited	Un-audited	Un-audited	Un-audited
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
	RUPEES	RUPEES	RUPEES	RUPEES
13 NET CONTRIBUTION				
Written Gross Contribution	25,370,978	15,284,085	38,450,005	30,636,419
Less: Wakala Fee	(11,110,319)	(6,113,635)	(16,753,962)	(12,254,568)
Contribution net of wakala fee	14,260,659	9,170,450	21,696,043	18,381,851
Add: Unearned Contribution reserve - opening	17,067,362	17,804,860	20,367,447	18,335,128
Less: Unearned Contribution reserve - closing	(20,543,201)	(17,847,664)	(20,543,201)	(17,847,664)
Contribution earned	10,784,820	9,127,646	21,520,289	18,869,315
Retakaful contribution ceded	(4,778,750)	(4,575,000)	(9,557,499)	(9,150,000)
Add: Prepaid Retakaful contribution - opening	(6,585,779)	(5,739,221)	(6,449,375)	(4,838,127)
Less: Prepaid Retakaful contribution - closing	6,643,332	6,133,751	6,643,332	6,133,751
Retakaful expense	(4,721,197)	(4,180,470)	(9,363,542)	(7,854,376)
	6,063,623	4,947,176	12,156,747	11,014,939
14 RETAKAFUL REBATE EARNED				
Rebate received or recoverable	-	-	-	-
Add: Unearned Retakaful Rebate - opening	-	-	-	2,732
Less: Unearned Retakaful Rebate - closing	-	-	-	-
Rebate on retakaful	-	-	-	2,732
15 TAKAFUL BENEFITS/ CLAIMS EXPENSE				
Benefits / Claims Paid	8,288,762	684,156	9,222,632	2,574,766
Add: Outstanding claims including IBNR - closing	16,813,020	9,932,161	16,813,020	9,932,161
Less: Outstanding claims including IBNR - opening	(18,659,147)	(9,255,119)	(16,804,030)	(12,085,665)
Claims expense	6,442,635	1,361,198	9,231,622	421,262
Retakaful and other recoveries received	(274,755)	-	(274,755)	-
Add: Retakaful and other recoveries in respect of outstanding claims - closing	1,849,044	1,030,437	1,849,044	1,030,437
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(1,849,044)	(1,030,437)	(1,849,044)	(1,365,437)
Retakaful and other recoveries revenue	(274,755)	-	(274,755)	(335,000)
Net Claims Expense	6,717,390	1,361,198	9,506,377	756,262
16 COMMISSION EXPENSE				
Commission paid or payable	4,075,318	2,564,572	6,362,608	5,574,729
Add: Deferred commission expense - opening	5,082,287	5,390,235	6,177,131	5,565,632
Less: Deferred commission expense - closing	(5,761,878)	(5,128,750)	(5,761,878)	(5,128,750)
	3,395,727	2,826,057	6,777,861	6,011,611
17 WAKALA FEE				
Wakala fee	11,110,319	6,113,635	16,753,962	12,254,568
Add: Unearned Wakala fee - opening	12,889,082	11,882,916	14,991,299	8,165,368
Less: Unearned Wakala fee - closing	(15,970,167)	(11,902,708)	(15,970,167)	(11,902,708)
Wakala fee earned	8,029,234	6,093,843	15,775,094	8,517,228

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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 JUNE 30, 2021	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	13,264,199	8,458,475	5,389,868	14,478,393	-	41,590,935
Less: Federal Excise Duty/Sales Tax Federal Takaful Fee	(903,239) (56,631)	(1,058,289) (69,103)	(543,640) (34,775)	(410,501) (64,752)	- -	(2,915,669) (225,261)
Gross written contribution (inclusive of Admin surcharge)	12,304,329	7,331,083	4,811,453	14,003,140	-	38,450,005
Gross direct contribution	5,485,515	6,587,075	3,388,298	6,435,158	-	21,896,046
Facultative inward contribution	6,642,431	421,439	1,336,248	7,527,935	-	15,928,053
Administrative surcharge	176,383	322,569	86,907	40,047	-	625,906
Wakala fee earned	5,765,030	3,223,367	3,623,163	3,163,534	-	15,775,094
Takaful contribution earned	8,647,546	4,835,053	5,434,744	2,602,946	-	21,520,289
Takaful contribution ceded to retakaful	(3,656,667)	(3,768,333)	(684,375)	(1,254,167)	-	(9,363,542)
Net Takaful contribution	4,990,879	1,066,720	4,750,369	1,348,779	-	12,156,747
Retakaful rebate income	-	-	-	-	-	-
Net underwriting income	4,990,879	1,066,720	4,750,369	1,348,779	-	12,156,747
Takaful claims	(4,541,116)	(466,767)	(2,509,827)	(1,713,912)	-	(9,231,622)
Takaful claims recovered from retakaful	(274,755)	-	-	-	-	(274,755)
Net claims	(4,815,871)	(466,767)	(2,509,827)	(1,713,912)	-	(9,506,377)
Direct expenses	(11,869)	(6,636)	(7,459)	(3,572)	-	(29,536)
Contribution deficiency expense	-	-	-	-	-	-
Net Takaful claims and expenses	(4,827,740)	(473,403)	(2,517,286)	(1,717,484)	-	(9,535,913)
Underwriting results	163,139	593,317	2,233,083	(368,705)	-	2,620,834
Other income	-	-	-	-	-	615,128
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF						3,235,962
Segment assets - (PTF)	28,317,067	13,264,377	10,331,111	28,975,682	-	80,888,237
Unallocated assets - (PTF)	-	-	-	-	-	53,795,826
Total assets - (PTF)						134,684,063
Segment liabilities - (PTF)	20,117,341	4,809,177	6,717,454	8,211,450	-	39,855,422
Unallocated liabilities - (PTF)	-	-	-	-	-	52,330,143
Total liabilities - (PTF)						92,185,565
Operators' fund account						
Wakala fee earned	5,765,030	3,223,367	3,623,163	3,163,534	-	15,775,094
Net Commission and other acquisition costs	(3,552,613)	(1,926,011)	(896,487)	(402,750)	-	(6,777,861)
Management expenses	(801,057)	(477,280)	(313,243)	(911,655)	-	(2,503,235)
Other income	-	-	-	-	-	1,180,280
Other expenses	-	-	-	-	-	(77,870)
Profit for the period						7,596,408
Segment assets - (OPF)	3,594,921	500,516	639,521	1,026,920	-	5,761,878
Unallocated assets - (OPF)	-	-	-	-	-	67,994,630
Total assets - (OPF)						73,756,508
Segment liabilities - (OPF)	8,625,755	2,503,372	3,691,567	9,883,432	-	24,704,126
Unallocated liabilities - (OPF)	-	-	-	-	-	2,734,643
Total liabilities - (OPF)						27,438,769

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18.1 SEGMENT INFORMATION

As at June 30, 2020	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	13,223,217	7,313,014	8,921,153	3,900,305	-	33,357,689
Less: Federal Excise Duty/Sales	(941,486)	(915,195)	(516,668)	(159,810)	-	(2,533,159)
Tax Federal Takaful Fee	(59,106)	(59,717)	(33,935)	(35,353)	-	(188,111)
Gross written contribution (inclusive of Admin surcharge)	12,222,625	6,338,102	8,370,550	3,705,142	-	30,636,419
Gross direct contribution	5,700,231	5,693,323	3,291,893	3,489,889	-	18,175,336
Facultative inward contribution	6,312,717	365,756	4,976,644	169,920	-	11,825,037
Administrative surcharge	209,677	279,023	102,013	45,333	-	636,046
Wakala fee earned	(4,889,050)	(2,535,241)	(3,348,220)	(1,482,057)	-	(12,254,568)
Takaful contribution earned	8,228,193	4,045,161	5,527,506	1,068,455	-	18,869,315
Takaful contribution ceded to retakaful	(2,554,584)	(3,252,084)	(733,125)	(1,314,583)	-	(7,854,376)
Net Takaful contribution	5,673,609	793,077	4,794,381	(246,128)	-	11,014,939
Retakaful rebate income	-	2,732	-	-	-	2,732
Net underwriting income	5,673,609	795,809	4,794,381	(246,128)	-	11,017,671
Takaful claims	403,588	52,011	-	(658,660)	(218,201)	(421,262)
Takaful claims recovered from retakaful	-	-	-	(335,000)	-	(335,000)
Net claims	403,588	52,011	(993,660)	(218,201)	-	(756,262)
Direct expenses	(8,571)	(4,214)	(5,758)	(1,113)	-	(19,656)
Contribution deficiency expense	197,311	97,002	132,549	25,621	-	452,484
Net Takaful claims and expenses	592,328	-	(866,869)	(193,693)	-	(323,434)
Underwriting results	6,265,937	-	940,608	-	(439,821)	-
Other income	501,013	246,309	336,568	65,058	-	1,148,948
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF	-	-	-	-	-	11,843,185
Segment assets - (PTF)	19,714,687	9,436,972	13,049,071	6,227,523	-	48,428,253
Unallocated assets - (PTF)	-	-	-	-	-	35,988,550
Total assets - (PTF)	-	-	-	-	-	84,416,803
Segment liabilities - (PTF)	15,117,410	4,261,745	12,820,430	3,560,111	-	35,759,696
Unallocated liabilities - (PTF)	-	-	-	-	-	19,755,545
Total liabilities - (PTF)	-	-	-	-	-	55,515,241
Operators' fund account	-	-	-	-	-	-
Wakala fee earned	11,515,994	5,818,856	8,067,091	2,394,427	-	8,517,228
Net Commission and other acquisition costs	(7,068,889)	(3,478,827)	(1,991,746)	(327,594)	-	(6,011,611)
Management expenses	(2,214,446)	(1,101,544)	(1,446,306)	(602,701)	-	(2,628,887)
Other income	-	-	-	-	-	1,717,349
Other expenses	-	-	-	-	-	(86,083)
Profit for the period	-	-	-	-	-	1,507,996
Segment assets - (OPF)	3,403,885	474,268	1,026,796	223,801	-	5,128,750
Unallocated assets - (OPF)	-	-	-	-	-	67,918,360
Total assets - (OPF)	-	-	-	-	-	73,047,110
Segment liabilities - (OPF)	3,900,089	1,726,231	4,556,253	1,593,909	-	11,776,482
Unallocated liabilities - (OPF)	-	-	-	-	-	1,278,598
Total liabilities - (OPF)	-	-	-	-	-	13,055,080

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:

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Party name/description	Basis	Relation
Directors	Shareholder	Directorship
Key management personnel	-	-
Staff retirement benefits plan	-	-
	Un-audited	Audited
	30-Jun-21	31-Dec-20
Relation with undertaking	RUPEES	RUPEES
Nature and transaction		
Balances at year end: OPF		
Staff retirement benefits plan	(Payable) to defined benefit plan	
	(13,448)	(17,612)
	Un-audited	Un-audited
	30-Jun-21	30-Jun-20
	RUPEES	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	
	41,554	42,366

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.

The Company had changed its accounting policy in the audited annual financial statement for the year ended December 31, 2020. As per revised policy under section 10 of the General Takaful Accounting Regulations, 2019, the Wakala fee due to the Operator under general Takaful arrangements shall be recognised by the Operator in its OPF and the PTF, "where such fees are a defined part of contributions (wakala based contract), the same be recognised as an expense of relevant PTF at the same time that the contribution is recognised. The Operator shall recognise the same at the same time in its OPF as income. The income amount shall be deferred and amortised over the Takaful contract term in accordance with the pattern of Takaful contribution earned. The impact of this change in accounting policy on corresponding figures is as follows:

For the six month period ended June 30, 2020	
Effect on profit and loss account	
Decrease in profit from takaful operations	(3,737,340)
For the quarter ended June 30, 2020	
Effect on profit and loss account	
Decrease in profit from takaful operations	(434,674)
Prior year impact before January 01, 2020	
Effect on retained earnings	
Decrease in un-appropriated profit	(12,241,159)

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. IMPACT OF COVID 19 ON THE FINANCIAL STATEMENTS

In March 2020, the World Health Organization ("WHO") declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. In the first few months of 2020 the virus had spread globally, and its negative impact had gained momentum. The management considers presently this outbreak does not have any impact on the amounts being reported in the Company's statement of financial position as at June 30, 2021. While this is still an evolving situation as at the time of issuing these condensed interim financial statements yet, to date the operations of the Company have continued uninterrupted during this pandemic, future effects cannot be predicted. The management will continue to monitor the potential impact and will take all steps possible to mitigate any effects.

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24. DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on August 20, 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



BRANCHES NETWORK



Detail of Branches / Sub Offices across the Country

HEAD OFFICE

Asia House, 19 C/D, Block-L, Gulberg-III
Main Ferozepur Road, Lahore
Ph: 042-35865575-78 Fax: 042-35865579
info@asiainsurance.com.pk
www.asiainsurance.com.pk

HEALTH/AGRI/TRAVEL DIVISION

Asia House, 19 C/D, Block-L, Gulberg-III
Main Ferozepur Road, Lahore
Ph: 042-35865575-78 Fax: 042-35865579
info@asiainsurance.com.pk
www.asiainsurance.com.pk

WINDOW TAKAFUL OPERATION

Asia House, 19 C/D, Block-L, Gulberg-III
Main Ferozepur Road, Lahore
Ph: 042-35865575-78 Fax: 042-35865579
info@asiatakaful.com.pk
takaful@asiainsurance.com.pk

LAHORE REGION

Taj Arcade Office

Suite No. 33-34, 1st Floor, Taj Arcade, Opposite
Service Hospital, Jail Road, Lahore.
Ph: 042-35408325-27-29
lhr.tajarcade@asiainsurance.com.pk

Barkat Market Office

Flat No. 5, 5th Floor 24, Civic Center, Shan
Arcade, Barkat Market, Lahore.
Ph: 042-35941822 Fax: 042-35941823
barkat.market@asiainsurance.com.pk

Mumtaz Centre Office

Suit No. 4, 3rd Floor, Mumtaz Centre, 15-A
Shahrah-e-Fatima Jinnah, Lahore.
Ph: 042-36299472-3
mumtazcentre@asiainsurance.com.pk

Land Mark Plaza Office

330 3rd floor, landmark plaza, Jail Road
Lahore.
Ph: 042-35764121
land.mark@asiainsurance.com.pk

Abbot Road Office

2nd Floor, Asif Center, 19-A, Abbot Road
Lahore.
Ph: 042-36308070 Fax: 042-36308066
abbot@asiainsurance.com.pk

Bilal Center Branch

Room No. 213, 2nd Floor, Hassan Centre
83-Brandreth Road, Lahore.
Ph: 04237672619

Patiala Complex Branch

Office No. 7, 2nd Floor, Patiala Complex
2 -Link Mecload, Road Lahore.
Ph: 042-37351138 Fax: 042-37351139

FAISALABAD REGION

Faisalabad Regional Office

Office No. 08, 4th Floor, Sidiq Plaza, Outside
Kutchery Bazar, Circular Road, Faisalabad.
Ph: 041-2605557-58 Fax: 041-2605559
fsd@asiainsurance.com.pk

Faisalabad Pakistan Market Office

Room # 4 3rd Floor Pakistan Market
Kutchery Bazar, Faisalabad.
Ph # 041-2628225

Faisalabad Kotwali Road Office

Taj Plaza, 3rd Floor, Opposite Shell Petrol Pump
Kotwali Road, Faisalabad.
Ph: 041-2648291, 041-2412192
fsd3@asiainsurance.com.pk

Sargodha Office

Khan Arcade, Kutchery Road, Sargodha
Ph: 048-3721286
sgd@asiainsurance.com.pk

MULTAN REGION

Multan Corporate Office

2nd Floor, Ghaffar Plaza, Bohra Street, Multan
Cantt.
Ph: 061-6306813 061-4586814
mnt@asiainsurance.com.pk

Multan Nusrat Road Office

1st Floor, Khawar Centre, Near SP Chowk
Nusrat Road, Multan Cantt.
Ph: 061-4541451-2 Fax: 061-4541450
mnt2@asiainsurance.com.pk

Sadiqabad Office

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



BRANCHES NETWORK



KARACHI REGION

Karachi I

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

Hyderabad Office

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

Muzaffarabad Office

Upper Floor Utility Store, Near
Wapda Colony, Main Nalaouchi Highway
Gojra Muzaffarabad, AJK
Ph: 0582-2446242
muz@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

Gilgit Office

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

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ADDRESS

Asia House, 19 C/D, Block L, Gulberg-III,
Main Ferozpur Road, Lahore

CALL

UAN | 0311-111-2742 (ASIA)

Ph:042-35865575-78

FAX 042-35865579

EMAIL

info@asiainsurance.com.pk

info@asiatakaful.com.pk

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[asiainsurancepakistan](https://www.facebook.com/asiainsurancepakistan)

www.asiainsurance.com.pk

