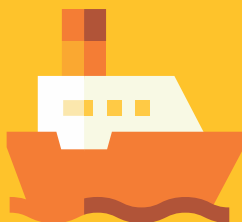


CONDENSED INTERIM FINANCIAL STATEMENTS  
3RD QUARTER 2021  
FOR THE PERIOD ENDED SEPTEMBER 30, 2021  
(UN-AUDITED)



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## **Contents**

## **Page No.**

Company Information	1
Management	2
Directors' Review Report	3 - 6
Statement of Financial Position	7
Statement of Profit & Loss	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flow	11-12
Notes to the Forming Parts of the Financial Statements	13-25

## **Window Takaful Operations**

Statement of Financial Position	29
Statement of Profit & Loss	30
Statement of Changes in Funds	31
Statement of Cash Flow	32-33
Statement of Comprehensive Income	34
Notes to the Forming Parts of the Financial Statements	35-42
Branch Network	43-44

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## COMPANY INFORMATION

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



## Management

<b>Mr. Zain ul Haq Qureshi</b>	Chief Executive Officer
<b>Mr. Muhammad Ali Raza</b>	Chief Financial Officer
<b>Ms. Shazia Hafeez</b>	Company Secretary & Compliance Officer
<b>Mr. Riaz Hussain Shah</b>	Executive Vice President (EVP)
<b>Mr. Shahbaz Hameed</b>	Deputy General Manager HR/Admin & Legal Head
<b>Mr. M. Amjad Rao</b>	Deputy General Manager/Controller of Branches
<b>Mr. Gulfaraz Anis</b>	Assistant General Manager MIS
<b>Mr. Abdul Hamid</b>	Head of Takaful
<b>Mr. M. Imran Qureshi</b>	Agri & Corporate Head
<b>Dr. Asrar Hussain Ch</b>	VP Live Stock Projects
<b>Mr. Muhammad Ahmad Chauhan</b>	Head of Corporate Health
<b>Mr. Iftikhar Ahmad</b>	Head of Internal Audit
<b>Mr. Asif Ali Mughal</b>	Head of Claims/Grievance
<b>Mr. Muhammad Masood</b>	Head of Reinsurance/Risk Management
<b>Mr. Mustjab Ahmed</b>	Head of Co-Insurance Underwriting
<b>Mr. Amjad Hussain</b>	Head of Travel & Recovery
<b>Mr. Faisal Mehmood Qureshi</b>	Head of Underwriting
<b>Mr. Asif Masood Bhatti</b>	General Manager South

**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 Quarter ended September 30<sup>th</sup>, 2021



Your directors are pleased to present a concise review of the Company's operational and financial performance accompanied with the unaudited condensed interim financial statements for the quarter ended September 30<sup>th</sup>, 2021.

#### State of Company's affairs and Business Overview

During the period under review, Pakistan has successfully handled the 4<sup>th</sup> wave of COVID-19 through effective containment measures. It was in March 2020, when the global pandemic hit Pakistan, debilitating the economy and creating difficulties for people. However, due to the effective planning, efficient human resource management and IT infrastructure, the Company has successfully managed all of its operations during such difficult time.

As the Company performed remarkably well in the second quarter of current year, it has also maintained its pace of growth in this quarter as well. With reference to business volume, the overall claim expenses and management expenses ratios are at a satisfactory level. The Company has declared a healthy profit before tax of Rs. 18.3 Million in this quarter.

#### CHANGES IN THE BOARD

During the quarter under review, Mr. Khalid Rashid (Chariman) resigned from the Board of the Company with effect from June 30<sup>th</sup>, 2021. The Board expressed its appreciation for the valuable guidance and services rendered by him during his tenure as Chairman and Director of the Company and for smooth conduct of the Board Meetings. Mr. Syed Murtaza Hasnain Nadir has been appointed as a Director on the Board of the Company, on the casual vacancy, occurred due to the resignation of Mr. Khalid Rashid with effect from July 1<sup>st</sup>, 2021.

Mr. Ihtsham ul Haq Qureshi resigned as the Chief Executive Officer of the Company with effect from June 30<sup>th</sup>, 2021, however, he will be the part of the Board of Directors in capacity of Non- Executive Director. The Board appointed Mr. Zain ul Haq Qureshi as the new Chief Executive Officer of the Company with effect from July 1<sup>st</sup>, 2021. Mr. Ihtsham ul Haq Qureshi has been appointed as the new Chairman by the Board in place of Mr. Khalid Rashid.

#### SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS

Your company has underwritten premium of Rs. 689.21 million and contribution of Rs. 51.78 million for Window Takaful Operations (WTO) during the period ended September 30<sup>th</sup>, 2021 of current year. Department wise break up of which is as under:

*Amount in Rupees*

Particular	Fire	Marine	Motor	Health	Agri	Misc.
Conventional	202,788,525	91,322,765	81,716,337	186,338,847	10,144,649	116,894,491
Takaful	16,933,495	10,237,586	8,252,718	-	-	16,357,867



An overview of the financial statements reveal that the company has earned net premium revenue of Rs. 435.57 million and net contribution revenue of Rs. 18.61 million, and there has been a growth of 15.24 % in net premium revenue and growth of 7.42% in net contribution revenue. The Company has declared an after tax profit of Rs. 13.04 million for the period ended September 30<sup>th</sup>, 2021.

### **Dividend**

No dividend is declared in the period under review.

### **Earnings per Share**

Earnings per Share is Rs. 0.20 per share.

### **FUTURE OUTLOOK**

As the global economy emerges from the pandemic, several factors are setting the stage for broad-based growth across the Insurance sector. A broad-based economic recovery in 2021-22 is likely. Both individual and commercial customers see greater need for insurance solutions.

We are confident in our future by making significant investments to support our long-term plans.

To be clear, the effects of this pandemic will be felt for years to come and considerable uncertainty remains. However, all insurers have demonstrated their ability to change quickly and purposefully.

We would like to thank our valuable customers for their continued patronage and support, Pakistan Reinsurance Company Limited (PRCL), Securities and Exchange Commission of Pakistan (SECP) and State Bank of Pakistan (SBP) for their continuous guidance and assistance.

It is a matter of deep gratification for your Directors to place on record their appreciation for the efforts put by officers, field force and all other staff who had contributed to the continuous growth of the company.

**Chairman**

**Chief Executive Officer**

**Director**

**Director**



مالیاتی بیان کا ایک جائزہ یہ ظاہر کرتا ہے کہ کمپنی نے خالص پر بیم آمدنی 435.57 ملین روپے کمائی ہے۔ اور خالص شراکت کی آمدنی 18.61 ملین روپے تھی اور خالص پر بیم آمدنی میں 15.24% اور خالص شراکت کی آمدنی میں 7.42% کا اضافہ واقع ہوا ہے۔ کمپنی نے 30 ستمبر 2021 کو ختم ہونے والی مدت کے لیے ٹیکس کے بعد 13.04 ملین روپے منافع کا اعلان کیا ہے۔

### منافع منقسمہ

زیر جائزہ مدت میں کسی بھی منافع منقسمہ کا اعلان نہیں کیا ہے۔

### فی حصص آمدنی

فی شیئر آمدنی 0.20 فی شیئر روپے ہے۔

### مستقبل کا نقطہ نظر

جیسے جیسے عالمی معیشت وبائی امراض سے ابھر رہی ہے، کئی عوامل انشورنس کے شعبے میں وسیع بنیادوں پر ترقی کی منزلیں طے کر رہے ہیں۔ 2021-22 میں وسیع پیمانے پر معاشی بحالی کا امکان ہے۔ انفرادی اور تجارتی دونوں گاہکوں کو انشورنس کی زیادہ ضرورت نظر آتی ہے۔ ہم اپنے طویل مدتی منصوبوں کی حمایت کے لئے اہم سرمایہ کاری کر کے اپنے مستقبل پر اعتماد کرتے ہیں۔ واضح طور پر، وبائی امراض کے اثرات آنے والے برسوں تک محسوس کیے جائیں گے اور کافی غیر یقینی صورتحال باقی ہے۔ سب کے بعد، بیمہ کنندگان نے تیزی سے اور با مقصد تبدیلی کی صلاحیت کا مظاہرہ کیا۔

ہم اپنے قیمتی صارفین کی مسلسل سرپرستی اور مدد، پاکستان ری انشورنس کمپنی لمیٹڈ (پی آر سی ایل)، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) اور اسٹیٹ بینک آف پاکستان (ایس بی پی) کی مستقل رہنمائی اور مدد کے لئے ان کا شکریہ ادا کرنا چاہتے ہیں۔

یہ آپ کے ڈائریکٹرز کے لئے گہری تسکین کی بات ہے کہ وہ افسران، فیلڈ فورس اور دیگر تمام عملے کی طرف سے کی جانے والی کوششوں کے لئے ان کی تعریف کریں جو کمپنی کی مستقل ترقی میں حصہ لے رہے ہیں۔

ڈائریکٹر

ڈائریکٹر

چیف ایگزیکٹو آفیسر

چئیرمین



آپ کے ڈائریکٹرز 30 ستمبر 2021 کو ختم ہونے والی سہ ماہی کے لیے بغیر ترمیم شدہ منجمد عبوری مالیاتی بیانات کے ساتھ کمپنی کی آپریشنل اور مالی کارکردگی کا مختصر جائزہ پیش کرنے پر خوش ہیں۔

### کمپنی کے معاملات اور کاروباری جائزہ

زیر نظر مدت کے دوران، جب پاکستان نے مؤثر کنٹینمنٹ اقدامات کے ذریعے COVID-19 کی چوتھی لہر کو کامیابی کے ساتھ سنبھالا ہے۔ یہ مارچ 2020 کی بات ہے جب عالمی وبا نے پاکستان کو اپنی لپیٹ میں لیا، معیشت کو کمزور کیا اور لوگوں کے لیے مشکلات پیدا کیں۔ تاہم، مؤثر منصوبہ بندی، مؤثر انسانی وسائل کے انتظام اور آئی ٹی انفراسٹرکچر کی وجہ سے، کمپنی نے اس مشکل وقت میں اپنے تمام کاموں کو کامیابی کے ساتھ سنبھال لیا ہے۔

جیسا کہ کمپنی نے نئے رواں سال کی دوسری سہ ماہی میں نمایاں کارکردگی کا مظاہرہ کیا، اس نے اس سہ ماہی میں بھی اپنی ترقی کی رفتار برقرار رکھی ہے۔ حوالہ کاروباری حجم کے ساتھ، مجموعی دعویٰ اخراجات اور انتظامی اخراجات کا تناسب اطمینان بخش سطح پر ہے۔ کمپنی نے زیر نظر مدت کے دوران ٹیکس سے پہلے صحت مند منافع 18.3 ملین روپے حاصل کیا۔

### بورڈ میں تبدیلیاں

زیر نظر سہ ماہی کے دوران، جناب خالد رشید نے 30 جون 2021 سے کمپنی کے بورڈ سے استعفیٰ دے دیا۔ بورڈ نے کمپنی کے چیئرمین اور ڈائریکٹر کی حیثیت سے ان کے دور میں قیمتی رہنمائی اور خدمات کی تعریف کی۔ بورڈ کے اجلاسوں کے انعقاد کے لیے جناب سید مر نضی حسین نادر کو کمپنی کے بورڈ میں ڈائریکٹر کے طور پر خالی جگہ پر تعینات کیا گیا ہے، جو کہ یکم جولائی 2021 سے مسفر خالد رشید کے استعفیٰ کی وجہ سے ہوا۔

جناب احتشام الحق قریشی نے 30 جون 2021 سے کمپنی کے چیف ایگزیکٹو آفیسر کے عہدے سے استعفیٰ دے دیا، تاہم وہ نان ایگزیکٹو ڈائریکٹر کی حیثیت سے بورڈ آف ڈائریکٹرز کا حصہ ہوں گے۔ بورڈ نے جناب زین الحق قریشی کو یکم جولائی 2021 سے کمپنی کے نئے چیف ایگزیکٹو آفیسر کی حیثیت سے مقرر کیا۔ بورڈ نے جناب احتشام الحق قریشی کو جناب خالد رشید کی جگہ نیا چیئرمین مقرر کیا ہے۔

### آپریشنل اور فنانشل ہائی لائنس کا خلاصہ

رواں سال کی 30 ستمبر 2021 کو ختم ہونے والی مدت کے دوران آپ کی کمپنی نے 689.21 ملین روپے کے تحریری پر بیمہ اور ونڈو کٹافٹ آپریشنز کے لیے 51.78 ملین روپے تقسیم کی حامل ہے۔ ڈیپارٹمنٹ کے مطابق تقسیم اس طرح ہے:

تفصیلات	فائر	میرین	موٹر	صحت	زراعت	مقرقات
روایتی	202,788,525	91,322,765	81,716,337	186,338,847	10,144,649	116,894,491
کٹافٹ	16,933,495	10,237,586	8,252,718	-	-	16,357,867

**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2021**



	Notes	Un-Audited 30-Sep-21 Rupees	Audited 31-Dec-20 Rupees
<b>ASSETS</b>			
Property and Equipment	8	140,326,541	161,334,759
Investments			
Equity Securities	9	188,149,220	114,930,719
Debt Securities	10	68,516,795	63,303,902
Term Deposits	11	200,000,000	435,000,000
		456,666,015	613,234,621
Loans and Other Receivables		63,049,603	139,877,847
Insurance / Reinsurance Receivables	12	410,106,886	328,558,561
Reinsurance Recoveries Against Outstanding Claims		142,125,783	122,847,674
Deferred Commission Expense / Acquisition Cost		80,321,129	71,018,195
Deferred Taxation	13	27,170,335	18,732,486
Taxation - Payments Less Provision		5,616,636	10,367,419
Prepayments		95,997,897	86,978,701
Cash & Bank	14	371,815,151	116,685,060
		1,793,195,976	1,669,635,323
Total Assets of Window Takaful Operations - OPF	15	76,710,811	66,977,612
<b>TOTAL ASSETS</b>		<b>1,869,906,787</b>	<b>1,736,612,935</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves Attributable to Company's Equity Holders</b>			
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		135,088,067	182,386,994
Available for Sale Reserve		-	-
<b>TOTAL EQUITY</b>		<b>937,588,067</b>	<b>984,886,994</b>
<b>LIABILITIES</b>			
<b>Underwriting Provisions</b>			
Outstanding Claims Including IBNR	20	214,278,879	189,002,250
Unearned Premium Reserves	19	414,956,693	281,981,893
Premium Deficiency Reserve		3,689,879	5,836,322
Unearned Reinsurance Commission	21	12,217,506	20,098,704
Taxation - Payments Less Provision		-	-
Retirement Benefit Obligations		972,743	634,843
Lease Liabilities	17	126,463,549	137,663,384
Premiums Received in Advance		726,339	718,859
Insurance / Reinsurance Payables		51,065,364	39,081,407
Other Creditors and Accruals		82,332,440	48,451,998
<b>TOTAL LIABILITIES</b>		<b>906,703,392</b>	<b>723,469,660</b>
Total Liabilities of Window Takaful Operations - OPF	15	25,615,328	28,256,281
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,869,906,787</b>	<b>1,736,612,935</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	18	-	-

The annexed notes 1 to 34 form an integral part of these condensed interim financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**



		For the Quarter Ended		Nine Months Period Ended	
	Notes	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
		Rupees	Rupees	RUPEES	RUPEES
Net Insurance Premium	19	175,066,981	138,517,344	435,565,201	377,938,612
Net Insurance Claims	20	(40,987,548)	(48,276,441)	(130,626,423)	(119,134,815)
Premium Deficiency		-	-	2,146,443	-
Net Commission and Other Acquisition Costs	21	(39,001,964)	(38,287,592)	(103,925,652)	(92,593,846)
Insurance Claims and Acquisition Expenses		(79,989,512)	(86,564,033)	(232,405,632)	(211,728,661)
Management Expenses		(72,573,536)	(59,436,042)	(208,869,085)	(171,469,077)
Underwriting Results		22,503,933	(7,482,731)	(5,709,516)	(5,259,126)
Investment Income/(Loss)	22	(19,145,410)	30,571,527	16,896,919	79,848,886
Other Income		3,330,423	3,024,534	8,645,159	9,124,682
Other Expenses		(1,972,843)	(630,531)	(3,076,972)	(2,046,173)
Results of Operating Activities		4,716,103	25,482,799	16,755,590	81,668,269
Finance Cost		(3,555,996)	(3,828,631)	(10,873,486)	(11,647,792)
Profit from Window Takaful Operations	15	4,777,744	2,984,314	12,374,152	4,492,310
<b>Profit Before Tax</b>		<b>5,937,851</b>	<b>24,638,482</b>	<b>18,256,256</b>	<b>74,512,787</b>
Income Tax Expense	24	(1,729,765)	(7,187,321)	(5,217,792)	(25,030,401)
<b>Profit After Tax</b>		<b>4,208,086</b>	<b>17,451,161</b>	<b>13,038,464</b>	<b>49,482,386</b>
Earnings Per Share - Basic & Diluted	23	0.06	0.26	0.20	0.75

The annexed notes 1 to 34 form an integral part of these condensed interim financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

**ASIA INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**



		For the Quarter Ended		Nine Months Period Ended	Restated
	Note	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
		RUPEES	RUPEES	RUPEES	RUPEES
Profit for the period		4,208,086	17,451,161	13,038,464	49,482,386
<b>Other Comprehensive Income:</b>					
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		-	-	-	-
<b>Total Comprehensive Income for the period</b>		<b>4,208,086</b>	<b>17,451,161</b>	<b>13,038,464</b>	<b>49,482,386</b>

The annexed notes 1 to 34 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 NINE MONTHS PERIOD ENDED SEPTEMBER 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 reserve	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	-	-	-	-	-	49,482,386	49,482,386
Other comprehensive income	-	-	-	-	-	-	-
Balance As At September 30, 2020	603,373,910	196,626,090	2,500,000	-	802,500,000	210,568,156	1,013,068,156
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	-	-	-	-	-	13,038,464	13,038,464
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)
Qard 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	60,337,390	(60,337,390)	-	-	-	-	-
Balance as at September 30, 2021	663,711,300	136,288,700	2,500,000	-	802,500,000	135,088,067	937,588,067

The annexed notes 1 to 34 form an integral part of these condensed interim financial statements.

*[Signature]*

Chairman

Chief Executive Officer

*[Signature]*

Director

*[Signature]*

Director

*[Signature]*

Chief Financial Officer



	30-Sep-21 RUPEES	Restated 30-Sep-20 RUPEES
<b>Operating Cash Flows</b>		
<b>a) Underwriting Activities</b>		
Insurance Premium Received	575,336,387	271,455,719
Reinsurance Premiums Paid	(43,994,362)	(74,671,198)
Claims Paid	(178,730,590)	(134,377,209)
Reinsurance and Other Recoveries Received	54,102,687	38,757,888
Commission Paid	(123,520,531)	(87,108,434)
Commission Received	21,053,158	17,420,860
Management Expenses Paid	(177,987,318)	(158,118,167)
Other Underwriting Payments	75,105,619	42,771,997
<b>Net Cash Flow from Underwriting Activities</b>	<b>201,365,050</b>	<b>(83,868,544)</b>
<b>b) Other Operating Activities</b>		
Income Tax Paid	(8,904,858)	(7,533,095)
Finance Charges Paid	(10,873,486)	(11,647,792)
Other Operating (Payments) / Reciepts	(41,378,108)	312,180
Other Receipts in Respect of Operating Assets	6,531,737	7,971,116
<b>Net Cash Flow from Other Operating Activities</b>	<b>(54,624,715)</b>	<b>(10,897,591)</b>
<b>Total Cash Flow from All Operating Activities</b>	<b>146,740,335</b>	<b>(94,766,135)</b>
<b>Investment Activities</b>		
Profit / Return Received	46,943,424	47,437,741
Dividend Received	2,867,885	4,095,123
Decrease in Net Assets in Window Takaful Operations	(12,374,152)	(4,492,310)
Payments for Investments / Investment Properties	(232,507,208)	(431,968,005)
Proceeds from Investments / Investment Properties	372,798,028	371,340,369
Fixed Capital Expenditure	(902,826)	(294,900)
Proceeds from Sale of Property and Equipment	3,101,831	1,981,972
<b>Total Cash Flow from Investing Activities</b>	<b>179,926,982</b>	<b>(11,900,010)</b>
<b>Financing Activities</b>		
Dividend Paid	(60,337,391)	-
Financing Repayments	(11,199,835)	(8,581,909)
<b>Total Cash Flow from Financing Activities</b>	<b>(71,537,226)</b>	<b>(8,581,909)</b>
<b>Net Cash Flow from All Activities</b>	<b>255,130,091</b>	<b>(115,248,054)</b>
Cash and Cash Equivalents At the Beginning of the Period	116,685,060	202,789,977
<b>Cash and Cash Equivalents At the End of the Period</b>	<b>371,815,151</b>	<b>87,541,923</b>

ASIA INSURANCE COMPANY LIMITED  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021



	30-Sep-21 RUPEES	Restated 30-Sep-20 RUPEES
<b>Reconciliation to Profit and Loss Account</b>		
Operating Cash Flows	146,740,335	(94,766,135)
Depreciation Expense	(20,922,635)	(22,987,502)
Profit on Disposal of Investments / Investment Properties	2,113,422	1,153,566
Dividend Income	2,867,885	4,095,123
Other Investment Income / (Loss)	14,029,034	75,753,763
Profit from Window Takaful Operations	12,374,152	4,492,310
Increase in Assets Other than Cash	41,831,989	222,548,728
Decrease / (Increase) in Liabilities Other than Borrowings	(194,433,567)	(140,807,467)
Deferred Taxation	8,437,849	-
<b>Profit/(Loss) After Taxation for the Period</b>	<b>13,038,464</b>	<b>49,482,386</b>

The annexed notes 1 to 34 form an integral part of these condensed interim financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO AND FORMING PARTS OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**



**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Asia Insurance Company Limited ("the Company") is a quoted public limited company, which was incorporated in Pakistan on December 06, 1979 under the repealed Companies Act, 1913 (now "the Companies Act, 2017"). The Company is engaged in non-life insurance business mainly comprising of fire, marine, motor, bond and 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 office 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 nine months period ended September 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 nine months ended September 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 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 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-Sep-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*	371,815,151	-	-	-	-
Investments in equity securities					
Held for trading	188,149,220	(24,895,512)	-	-	-
Investments in debt securities					
Held to maturity	-	-	68,516,795	-	732,542
Term Deposit*	-	-	200,000,000	-	-
Loans and other receivables	63,049,603	-	-	-	-
Total	623,013,974	(24,895,512)	268,516,795	-	732,542

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

	30-Sep-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	-	-	-	68,516,795
Terms deposit	200,000,000	-	-	-
Total	200,000,000	-	-	68,516,795

- 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. 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 nine months and quarter ended September 30, 2021, have been made using the estimated effective tax rate applicable to expected total annual earnings.

	Un-Audited 30-Sep-21 (Rupees)	Audited 31-Dec-20 (Rupees)
<b>8 PROPERTY AND EQUIPMENT</b>		
Operating fixed assets	56,216,339	65,103,806
Right-of-use assets - Building	84,110,202	96,230,953
	<b>140,326,541</b>	<b>161,334,759</b>

### 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	429,642	289,200
Vehicles	51,501	50,256
Computer Equipments	125,000	-
	606,143	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	(8,505,201)	(14,248,776)
	(9,493,610)	(15,402,895)
	<b>56,216,339</b>	<b>65,103,806</b>

### 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	296,683	78,828
	296,683	78,828
Opening balance as at	(32,102,083)	(15,716,172)
Depreciation charge during the period / year	(12,417,434)	(16,385,911)
	(44,519,517)	(32,102,083)
	<b>84,110,202</b>	<b>96,230,953</b>

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

## 9 EQUITY SECURITIES

Held for trading	188,148,220	114,930,719
<b>9.1 Held for trading</b>		
Investment in ordinary shares	156,472,024	84,673,414
Investment in mutual funds	31,677,196	30,257,305
	<b>188,149,220</b>	<b>114,930,719</b>

**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO AND FORMING PARTS OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**



	<b>Un-Audited 30-Sep-21 (Rupees)</b>	<b>Audited 31-Dec-20 (Rupees)</b>
<b>10 DEBT SECURITIES</b>		
<b>Held to maturity</b>		
Government securities-Pakistan Investment Bonds		
Cost	<b>68,516,795</b>	63,303,902
Impairment/ provision	-	-
Carrying value	<b>68,516,795</b>	<b>63,303,902</b>
<b>10.1</b> 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.		
<b>10.2</b> The Company has deposited following securities with State Bank of Pakistan against statutory deposits under the Insurance Ordinance, 2000: Pakistan investment bonds	<b>68,516,795</b>	63,303,902
<b>11 TERM DEPOSITS</b>		
<b>Held to maturity</b>		
At amortized cost		
Deposits maturing within 12 months	<b>11.1 200,000,000</b>	435,000,000
<b>11.1</b> 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.		
<b>12 INSURANCE / REINSURANCE RECEIVABLES</b>		
<b>unsecured &amp; considered good</b>		
Due from insurance contract holders	<b>163,724,653</b>	111,299,742
Provision for impairment of receivables from insurance contract holders	<b>(8,426,680)</b>	(8,426,680)
	<b>155,297,973</b>	102,873,062
Due from other insurers / reinsurers	<b>267,104,720</b>	237,981,306
Provision for impairment of due from other insurers / reinsurers	<b>(12,295,807)</b>	(12,295,807)
	<b>254,808,913</b>	225,685,499
	<b>410,106,886</b>	328,558,561
<b>12.1</b> Movement of provision for impairment is as follows:		
Opening balance	<b>(20,722,487)</b>	(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	<b>(20,722,487)</b>	(20,722,487)
<b>13 DEFERRED TAXATION</b>		
<b>Deferred tax (liability) / assets arising in respect of:</b>		
Accelerated depreciation on fixed assets	<b>276,281</b>	(674,805)
Unrealised gain on premeasurement of investment - P&L	<b>8,602,063</b>	1,382,365
Unrealised gain on premeasurement of investment - OCI	-	-
Leases	<b>12,282,470</b>	12,015,405
Provisions	<b>6,009,521</b>	6,009,521
Minimum taxation	-	-
	<b>21,170,335</b>	18,732,486
<b>13.1</b> 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 losses and minimum tax would not be utilized and may lapse.		
<b>14 CASH &amp; BANK</b>		
<b>Cash and Cash Equivalent</b>		
Cash in hand	<b>1,423,568</b>	464,141
Cash at bank		
Current accounts	<b>64,708,237</b>	62,027,703
Saving accounts	<b>305,683,346</b>	54,193,216
	<b>371,815,151</b>	116,685,060
<b>14.1</b> 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 PARTS OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**



		Un-Audited 30-Sep-21 (Rupees)	Audited 31-Dec-20 (Rupees) Restated
15	<b>TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS - OPF</b>		
	Total assets in window takaful operations	<u>73,710,811</u>	<u>66,977,612</u>
	Total liabilities in window takaful operations	<u>25,615,328</u>	<u>28,256,281</u>
	Profit for the period	<u>12,374,152</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	<b>ORDINARY SHARE CAPITAL</b>		
16.1	<b>AUTHORIZED SHARE CAPITAL</b>		
	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	<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
	<b>2021</b>	<b>2020</b>	
	<b>No. of shares</b>		
	<b>40,337,391</b>	40,337,391	Ordinary shares of Rs. 10/- each fully paid in cash
	<b>21,033,739</b>	15,000,000	Paid up capital for general insurance fully paid bonus issue
	<b>5,000,000</b>	5,000,000	Statutory fund for window takaful operations - Note 16.2.1
	<u><b>66,371,130</b></u>	<u><b>60,337,391</b></u>	<u><b>403,373,910</b></u>
			<u><b>150,000,000</b></u>
			<u><b>50,000,000</b></u>
			<u><b>603,373,910</b></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	<b>LEASE LIABILITIES</b>		
	Secured	137,663,384	143,209,055
	Lease liabilities as at	(22,073,321)	(21,003,598)
	Less: Payment made during the period	<u>10,873,486</u>	<u>15,457,927</u>
	Add: Interest expense for the period / year	<u>126,463,549</u>	<u>137,663,384</u>
	The contractual un discounted cash flows 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 cash flow		
	Less than one year	24,265,843	23,081,811
	One to five year	147,488,146	135,414,769
	More than five year	-	35,307,319
	Total undiscounted lease liability	<u>171,753,989</u>	<u>193,803,899</u>
17.1	When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate.		
18	<b>CONTINGENCIES AND COMMITMENTS</b>		
18.1	<b>CONTINGENCIES</b>		
18.1.1	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.		
18.1.2	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.		

**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO AND FORMING PARTS OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**



**18.1.3** The Company filed a writ petition before the Honorable 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 honorable 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 Honorable 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.

**18.1.4** An order was finalized by the Sind Revenue Board (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 favorable outcome.

## **18.2 COMMITMENTS**

### **18.2.1 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. 3.496/- million (2020: 6.460/- million) till the period end.

### **18.2.2 Future Ijarah Rentals:**

	<b>Un-Audited</b>	<b>Audited</b>
	<b>30-Sep-21</b>	<b>31-Dec-20</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
Payable not later than 1 year	<b>2,388,741</b>	<b>4,181,393</b>
Payable later than 1 year and not later than 5 years	<b>102,238</b>	<b>2,592,802</b>
	<b><u>2,490,979</u></b>	<b><u>6,774,195</u></b>

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

	<b>For the Quarter Ended</b>		<b>Nine Months Period Ended</b>	
	<b>Un-Audited</b>	<b>Un-Audited</b>	<b>Un-Audited</b>	<b>Un-Audited</b>
	<b>30-Sep-21</b>	<b>30-Sep-20</b>	<b>30-Sep-21</b>	<b>30-Sep-20</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>19 NET INSURANCE PREMIUM</b>				
Written gross premium	225,379,836	164,153,841	689,205,614	453,759,582
Add: Unearned premium reserve - opening	408,603,684	278,032,574	281,981,893	262,243,543
Less: Unearned premium reserve - closing	(414,956,693)	(279,664,224)	(414,956,693)	(279,664,224)
Premium earned	<b>219,026,827</b>	<b>162,522,191</b>	<b>556,230,814</b>	<b>436,338,901</b>
Reinsurance premium ceded	27,064,913	34,329,501	88,306,701	75,682,719
Add: Prepaid reinsurance premium - opening	71,514,722	43,513,092	86,978,701	36,555,316
Less: Prepaid reinsurance premium - closing	(54,619,789)	(53,837,746)	(54,619,789)	(53,837,746)
Reinsurance expense	<b>43,959,846</b>	<b>24,004,847</b>	<b>120,665,613</b>	<b>58,400,289</b>
	<b><u>175,066,981</u></b>	<b><u>138,517,344</u></b>	<b><u>435,565,201</u></b>	<b><u>377,938,612</u></b>
<b>20 NET INSURANCE CLAIMS</b>				
Claims Paid	43,203,901	51,613,895	178,730,590	134,377,209
Add: Outstanding claims including IBNR - closing	214,278,879	202,591,922	214,278,879	202,591,922
Less: Outstanding claims including IBNR - opening	(193,288,331)	(174,919,983)	(189,002,250)	(108,865,952)
Claims expense	<b>64,194,449</b>	<b>79,285,834</b>	<b>204,007,219</b>	<b>228,103,179</b>
Reinsurance and other recoveries received	7,486,324	19,624,848	54,102,687	38,757,888
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	142,125,783	113,731,679	142,125,783	113,731,679
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(126,405,206)	(102,347,134)	(122,847,674)	(43,521,203)
Reinsurance and other recoveries revenue	<b>23,206,901</b>	<b>31,009,393</b>	<b>73,380,796</b>	<b>108,968,364</b>
	<b><u>40,987,548</u></b>	<b><u>48,276,441</u></b>	<b><u>130,626,423</u></b>	<b><u>119,134,815</u></b>
<b>21 NET COMMISSION EXPENSE / ACQUISITION COST</b>				
Commission paid or payable	44,146,040	45,221,400	142,162,942	118,467,543
Add: Deferred commission expense - opening	85,560,319	64,887,589	71,018,195	53,439,780
Less: Deferred commission expense - closing	(80,321,129)	(66,050,067)	(80,321,129)	(66,050,067)
Net Commission	<b>49,385,230</b>	<b>44,058,922</b>	<b>132,860,008</b>	<b>105,857,256</b>
Commission received or recoverable	6,314,855	8,256,831	21,053,158	17,420,860
Less: Unearned Reinsurance Commission - opening	16,285,917	9,437,466	20,098,704	7,765,517
Add: Unearned Reinsurance Commission - closing	(12,217,506)	(11,922,967)	(12,217,506)	(11,922,967)
Commission from reinsurers	<b>10,383,266</b>	<b>5,771,330</b>	<b>28,934,356</b>	<b>13,263,410</b>
	<b><u>39,001,964</u></b>	<b><u>38,287,592</u></b>	<b><u>103,925,652</u></b>	<b><u>92,593,846</u></b>

**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO AND FORMING PARTS OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**



	<b>For the Quarter Ended</b>		<b>Nine Months Period Ended</b>	
	<b>Un-Audited</b>	<b>Un-Audited</b>	<b>Un-Audited</b>	<b>Un-Audited</b>
	<b>30-Sep-21</b>	<b>30-Sep-20</b>	<b>30-Sep-21</b>	<b>30-Sep-20</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>22 INVESTMENT INCOME</b>				
<b>Income from equity securities</b>				
<b>Held for trading</b>				
- Dividend income on listed securities	368,218	591,714	765,581	637,614
- Dividend income on mutual funds	-	-	2,102,304	3,457,509
<b>Available for sale</b>	-	-	-	-
<b>Income from debt securities</b>				
<b>Held to maturity</b>				
- Return on Debt securities	1,467,356	1,433,949	4,207,219	4,151,295
<b>Income from term deposits</b>				
<b>Held to maturity</b>				
- Return on term deposits	6,053,427	14,474,890	25,367,059	43,236,339
	<u>7,889,001</u>	<u>16,500,553</u>	<u>32,442,163</u>	<u>51,482,757</u>
<b>Net realised fair value gains/(losses) on investments</b>				
<b>Held for trading</b>				
- Listed securities	1,345,153	29,375,673	9,417,691	43,738,818
- Mutual funds	-	-	-	-
<b>Available for sale</b>	-	-	-	-
<b>Net unrealised fair value gains/(losses) on investments</b>				
<b>Held for trading</b>				
- Listed securities	(28,930,242)	(14,938,185)	(24,528,445)	(13,178,678)
- Mutual funds	641,581	594,100	(367,067)	(950,144)
<b>Available for sale</b>	-	-	-	-
<b>Held to maturity</b>				
- Debt securities	311,626	146,549	732,542	437,749
Total investment income	<u>(18,742,881)</u>	<u>31,678,690</u>	<u>17,696,884</u>	<u>81,530,502</u>
<b>Less: (Impairment)/Reversal in value of Available for sale</b>				
- Listed securities	-	-	-	-
Less: Investment related expenses	(402,529)	(1,107,163)	(799,965)	(1,681,616)
Net Investment Income	<u>(19,145,410)</u>	<u>30,571,527</u>	<u>16,896,919</u>	<u>79,848,886</u>
<b>23 EARNINGS PER SHARE</b>				
Net Profit after tax for the year	<u>4,208,086</u>	<u>17,451,161</u>	<u>13,038,464</u>	<u>49,482,386</u>
Weighted average number of ordinary shares Outstanding	<u>66,371,130</u>	<u>66,371,130</u>	<u>66,371,130</u>	<u>66,371,130</u>
Earnings per share - basic and diluted (Restated)	<u>23.1</u>	<u>0.26</u>	<u>0.20</u>	<u>0.75</u>
<b>23.1</b> There is no dilutive effect on basic earning per share of the Company. The prior period EPS has been restated due to bonus issue.				
<b>24 INCOME TAX EXPENSE</b>				
Current	9,840,751	13,210,233	13,655,641	30,297,663
Prior year	-	-	-	-
Deferred	(8,110,986)	(6,022,912)	(8,437,849)	(5,267,262)
	<u>1,729,765</u>	<u>7,187,321</u>	<u>5,217,792</u>	<u>25,030,401</u>

ASIA INSURANCE COMPANY LIMITED  
NOTES TO AND FORMING PARTS OF THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021



25 SEGMENT INFORMATION

	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & PERSONAL ACCIDENT	AGRICULTURE AND ALLIED	MISCELLANEOUS
AS AT SEPTEMBER 30, 2021						TOTAL
Premium received (inclusive of FED, FIF and Admin surcharge)	218,379,974	101,937,525	93,290,197	210,721,948	10,240,707	133,875,514
Less: Federal Excise Duty / Sales Tax	(14,604,832)	(9,758,336)	(10,877,490)	(22,519,714)	(907)	(15,982,543)
Federal Insurance Fee	(986,617)	(856,434)	(696,370)	(1,863,387)	(95,151)	(996,480)
Gross Written Premium (inclusive of Admin surcharge)	202,788,525	91,322,765	81,716,337	186,338,847	10,144,649	116,894,491
Gross direct Premium	96,037,328	83,075,269	68,365,790	186,199,414	9,092,713	98,753,491
Facultative inward Premium	104,416,498	5,723,704	12,081,657	-	631,126	17,243,061
Administrative surcharge	2,334,699	2,523,792	1,268,890	139,433	420,810	897,939
Insurance Premium earned	184,107,601	93,241,763	94,658,930	94,212,461	8,103,401	81,906,658
Insurance Premium ceded to reinsurers	(75,990,134)	(23,187,366)	(3,933,606)	-	(1,445,280)	(16,109,257)
Net Insurance Premium	108,117,467	70,054,397	90,725,324	94,212,461	6,658,151	65,797,401
Commission income	19,395,905	5,746,721	-	-	-	3,791,730
Net underwriting income	127,513,372	75,801,118	90,725,324	94,212,461	6,658,151	69,589,131
Insurance claims	(70,156,855)	(12,773,012)	(48,924,311)	(50,094,443)	(345,406)	(21,713,192)
Insurance claims recovered from reinsurers	58,331,137	8,995,249	2,250,000	-	-	3,804,410
Net claims	(11,825,718)	(3,777,763)	(46,674,311)	(50,094,443)	(345,406)	(17,908,782)
Commission expenses	(63,182,101)	(28,583,147)	(18,713,826)	(3,466,002)	(351,277)	(18,563,655)
Management expenses	(69,135,667)	(35,006,459)	(35,549,518)	(35,382,423)	(3,049,489)	(132,860,008)
Premium deficiency expense	2,008,875	137,568	-	-	-	(208,869,085)
Net Insurance claims and expenses	(142,134,611)	(67,229,801)	(100,937,655)	(88,942,868)	(3,746,172)	(2,146,443)
Underwriting results	(14,621,239)	8,571,317	(10,212,331)	5,269,593	2,911,979	(67,217,966)
Net investment income						2,371,165
Other income						16,896,919
Other expenses						8,645,159
Finance cost						(3,076,972)
Profit from WTO Operations						(10,873,486)
Profit before tax						12,374,152
Segment assets	313,333,571	102,109,391	86,795,882	74,413,925	8,222,451	102,298,367
Unallocated assets						687,173,587
Total assets						1,182,733,500
Segment liabilities	307,658,653	62,776,322	110,596,288	162,709,049	9,428,153	126,098,635
Unallocated liabilities						779,267,100
Total liabilities						153,051,620
						932,318,720

**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO AND FORMING PARTS OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**



**25.1 SEGMENT INFORMATION**

	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & PERSONAL ACCIDENT	AGRICULTURE AND ALLIED	MISCELLANEOUS
AS AT SEPTEMBER 30, 2020						TOTAL
Premium received (inclusive of FED, EIF and Admin surcharge)	166,806,294	92,477,528	116,257,610	49,791,121	8,056,419	57,886,453
Less: Federal Excise Duty / Sales Tax	(11,218,483)	(8,075,956)	(9,844,955)	(20,291)	-	(5,347,151)
Federal Insurance Fee	(737,991)	(748,945)	(625,767)	(484,303)	(76,961)	(335,040)
Gross Written Premium (inclusive of Admin surcharge)	154,849,820	83,652,627	105,786,888	49,286,527	7,979,458	52,204,262
Gross direct Premium	71,941,633	72,787,924	61,582,628	48,410,130	7,361,266	32,680,079
Facultative inward Premium	81,055,846	8,773,519	43,211,178	856,450	286,487	18,706,895
Administrative surcharge	1,852,341	2,091,184	993,082	19,947	331,705	817,288
Insurance Premium earned	152,781,631	82,330,056	94,463,398	40,707,844	11,574,060	54,481,912
Insurance Premium ceded to reinsurers	(37,818,907)	(5,777,190)	(3,937,500)	-	(1,064,625)	(9,802,067)
Net Insurance Premium	114,962,724	76,552,866	90,525,898	40,707,844	10,509,435	44,679,845
Commission income	9,841,036	1,414,951	-	-	-	2,007,423
Net underwriting income	124,803,760	77,967,817	90,525,898	40,707,844	10,509,435	46,687,268
Insurance claims	(106,176,523)	(13,114,647)	(40,903,785)	(40,764,016)	(11,082,360)	(16,061,848)
Insurance claims recovered from reinsurers	89,916,220	8,140,703	9,551,115	-	-	1,360,526
Net claims	(16,260,303)	(4,973,944)	(31,352,670)	(40,764,016)	(11,082,360)	(14,701,522)
Commission expenses	(44,948,906)	(26,935,841)	(18,661,136)	(2,034,751)	(2,910,509)	(10,366,113)
Management expenses	(60,031,324)	(32,356,215)	(37,123,055)	(15,998,065)	(4,543,931)	(21,416,488)
Premium deficiency expense	-	-	-	-	-	-
Net Insurance claims and expenses	(121,240,533)	(64,266,000)	(87,136,861)	(58,796,832)	(18,536,800)	(46,484,123)
Underwriting results	3,563,227	13,701,817	3,389,037	(18,088,988)	(8,027,365)	203,145
Net investment income						(5,259,126)
Other income						79,848,886
Other expenses						9,124,682
Finance cost						(2,046,173)
Profit from WTO Operations						(11,647,792)
Profit before tax						9,959,314
Segment assets	300,983,084	119,377,430	124,525,431	43,902,661	13,902,419	83,038,830
Unallocated assets						685,729,855
Total assets						1,102,836,007
Segment liabilities	254,167,085	71,070,069	136,398,461	55,296,154	22,126,034	79,782,413
Unallocated liabilities						618,840,216
Total liabilities						135,282,041
						754,122,257

**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO AND FORMING PARTS OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**



	<b>For the Quarter Ended</b>		<b>Nine Months Period Ended</b>	
	<b>Un-Audited</b>	<b>Un-Audited</b>	<b>Un-Audited</b>	<b>Un-Audited</b>
	<b>30-Sep-21</b>	<b>30-Sep-20</b>	<b>30-Sep-21</b>	<b>30-Sep-20</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>26 TRANSACTIONS WITH RELATED PARTIES</b>				
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:				
<b>Nature of relationship / transaction</b>				
<b>Transaction During the Period:</b>				
<b>Retirement Benefit Plan</b>				
Contribution to provident fund	<u>1,316,306</u>	<u>849,609</u>	<u>3,278,855</u>	<u>2,457,261</u>
<b>Key Management Personnel / Directors</b>				
Remuneration and other benefits	<u>3,600,000</u>	<u>3,375,000</u>	<u>10,605,000</u>	<u>10,847,500</u>
Rent paid	<u>82,280</u>	<u>66,000</u>	<u>20,156,807</u>	<u>18,315,572</u>
Commission paid to relatives	<u>-</u>	<u>707,423</u>	<u>95,044</u>	<u>6,434,818</u>
<b>Final dividend paid for the year ended December 31, 2020</b>				
Related party / shareholder	-	-	-	-
Directors and spouses	-	-	34,771,887	-
<b>Bonus shares issued for the year ended December 31, 2020</b>				
Bonus shares to related party ( <i>numbers</i> )	-	-	1,533,739	-
Other directors and spouses ( <i>numbers</i> )	-	-	4,091,123	-
			<b>Un-Audited</b>	<b>Audited</b>
<b>Balances as at period / year end:</b>			<b>30-Sep-21</b>	<b>31-Dec-20</b>
<b>Balances at year end:</b>			<b>(Rupees)</b>	<b>(Rupees)</b>
Contribution payable to provident fund			972,743	634,843
Lease payable (directors and spouses)			123,971,966	133,349,210
Dividend payable to associated company			13,036,782	-
Other directors and spouses			1,434	-

**27 MANAGEMENT EXPENSES**

The management expenses includes Ijarah rentals amounting to Rs.3.496/- million (September30,2020:5.029/- million).

**28 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.

**29 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 participation at the measurement date.

- 29.1** 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.
- 29.2** All assets and liabilities for which fair value is measured or disclosed in the condensed interim financial statements are categorized 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

**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO AND FORMING PARTS OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**



**30 IMPACT OF COVID -19 ON THE FINANCIAL STATEMENT**

In March 2020, the World Health Organization ("WHO") declared the outbreak of the novel corona virus (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 September 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.

**31 HIERACHY OF FAIR VALUE LEVELS**

As At 30 September, 2021								
Held for trading	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Rupees								
<b>Financial assets measured at fair value</b>								
Investments								
- Equity securities	188,149,220	-	-	188,149,220	188,149,220	-	-	188,149,220
- Debt securities	-	68,516,795	-	68,516,795	-	68,516,795	-	68,516,795
Assets of Window Takaful Operations - Operator's Fund	-	-	-	-	-	-	-	-
<b>Financial assets not measured at fair value</b>								
Investments								
- Term deposit*	-	200,000,000	-	200,000,000	-	200,000,000	-	200,000,000
- Loan and other receivable*	-	-	63,049,603	63,049,603	-	-	-	-
- Insurance / reinsurance receivable*	-	-	410,106,886	410,106,886	-	-	-	-
- Reinsurance recoveries against outstanding claims*	-	-	142,125,783	142,125,783	-	-	-	-
- Cash and bank*	-	-	371,815,151	371,815,151	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	76,710,811	76,710,811	-	-	-	-
<b>Financial liabilities not measured at fair value</b>								
Outstanding claims including IBNR*	-	-	(214,278,879)	(214,278,879)	-	-	-	-
Insurance / reinsurance payables*	-	-	(51,065,364)	(51,065,364)	-	-	-	-
Other creditors and accruals*	-	-	(53,124,959)	(53,124,959)	-	-	-	-
Total Liabilities of Window Takaful Operations - Operator's Fund*	-	-	(25,615,328)	(25,615,328)	-	-	-	-
188,149,220	268,516,795	1,063,808,234	(344,084,530)	1,176,389,719	188,149,220	268,516,795	-	456,666,015
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								
<b>Financial assets measured at fair value</b>								
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	-	-	-	-	-	-	-	-
<b>Financial assets not measured at fair value</b>								
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	-	-	-	-
<b>Financial liabilities not measured at fair value</b>								
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 of these items because there carrying amounts are a reasonable approximation of fair value.

**ASIA INSURANCE COMPANY LIMITED**  
**NOTES TO AND FORMING PARTS OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**



**32 CORRESPONDING FIGURES**

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

**32.2** 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 recognize 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:

	<b>Amount Rupees</b>
For the nine months period ended September 30, 2020	
Effect on profit and loss account	
Decrease in profit from takaful operations	<b>(5,467,004)</b>
For the quarter ended September 30, 2020	
Effect on profit and loss account	
Decrease in profit from takaful operations	<b>(1,729,664)</b>
Prior year impact before January 01, 2020	
Effect on retained earnings	
Decrease in un-appropriated profit	<b>(12,241,159)</b>

**33 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial statements was authorized for issue on October 30, 2021 by the Board of Directors of the Company.

**34 GENERAL**

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

**Chairman**

**Chief Executive Officer**

**Director**

**Director**

**Chief Financial Officer**







# **Asia Insurance Company Limited**

## **Window Takaful Operations**

**Condensed Interim  
Financial Statements  
3rd Quarter 2021  
For the Period Ended  
September 30, 2021  
(Un-Audited)**



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



		Un-Audited	Audited	Un-Audited	Audited
		Operators' Fund		Participants' Takaful Fund	
		30-Sep-21	31-Dec-20	30-Sep-21	31-Dec-20
	Note	Rupees			
ASSETS					
Loans and Other Receivables	6	53,149	48,149	-	-
Takaful / Re-Takaful Receivables	7	-	-	56,966,610	64,683,851
Deferred Wakala Fee		-	-	13,600,632	14,991,299
Receivable from PTF		5,944,970	8,989,778	-	-
Accrued Investment Income		667,808	106,849	-	-
Retakaful Recoveries Against Outstanding Claims		-	-	1,849,044	1,849,044
Deferred Commission Expense	16	4,651,108	6,177,131	-	-
Prepayments		-	-	6,792,707	6,449,375
Cash and Bank	8	65,393,776	51,655,705	29,891,185	17,249,433
TOTAL ASSETS		76,710,811	66,977,612	109,100,178	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		41,506,483	29,132,331	-	-
BALANCE OF OPERATOR'S FUND		51,095,483	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)		-	-	5,017,897	(1,648,464)
BALANCE OF PARTICIPANTS' TAKAFUL FUNDS		-	-	45,928,897	39,262,536
LIABILITIES					
PTF Underwriting Provisions					
Outstanding Claims Including IBNR	15	-	-	18,013,759	16,804,030
Unearned Contribution Reserve		-	-	30,319,262	35,358,746
Contribution Deficiency Reserves		-	-	34,608	-
Reserve for Unearned Retakaful Rebate	14	-	-	-	-
		-	-	48,367,629	52,162,776
Retirement Benefit Obligations		13,448	17,612	-	-
Contributions Received In Advance		-	-	538,304	573,197
Unearned Wakala Fee		13,600,632	14,991,299	-	-
Takaful / Retakaful Payables		-	-	6,922,260	2,486,551
Other Creditors and Accruals	11	12,001,248	13,247,370	1,398,118	1,748,164
Payable to OPF		-	-	5,944,970	8,989,778
TOTAL LIABILITIES		25,615,328	28,256,281	63,171,281	65,960,466
TOTAL FUND AND LIABILITIES		76,710,811	66,977,612	109,100,178	105,223,002
CONTINGENCIES AND COMMITMENTS					
	12	-	-	-	-

The Annexed Notes from 1 to 25 Form An Integral Part of These Condensed Interim Financial Statements.

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Mustafa

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Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**



		For the Quarter Ended		Restated For The Nine Months Ended	
		Un-Audited 30-Sep-21	Un-Audited 30-Sep-20	Un-Audited 30-Sep-21	Un-Audited 30-Sep-20
<b>PARTICIPANTS' TAKAFUL FUND (PTF)</b>	<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
Contributions Earned	13	11,087,291	10,652,237	32,607,580	29,521,552
Less: Contributions Ceded to Retakaful	13	(4,629,374)	(4,338,281)	(13,992,916)	(12,192,657)
Net Contributions Revenue		6,457,917	6,313,956	18,614,664	17,328,895
Retakaful Rebate Earned	14	-	-	-	2,732
Net Underwriting Income		6,457,917	6,313,956	18,614,664	17,331,627
Net Claims - Reported / Settled - IBNR	15	(3,519,221)	(12,139,273)	(13,025,598)	(12,895,535)
Reversal / (Charge) of Contribution Deficiency Reserve		(34,608)	-	(34,608)	452,484
		(3,553,829)	(12,139,273)	(13,060,206)	(12,443,051)
Other Direct Expenses		(33,799)	(949)	(63,335)	(20,605)
(Deficit) / Surplus Before Investment Income		2,870,289	(5,826,266)	5,491,123	4,867,971
Other Income		560,110	500,206	1,175,238	1,649,154
(Deficit) / Surplus Transferred to Accumulated Surplus		3,430,399	(5,326,060)	6,666,361	6,517,125
<b>OPERATOR'S FUND (OPF)</b>					
Wakala Fee	17	8,438,476	6,631,429	24,213,570	15,148,657
Commission Expense	16	(3,402,127)	(3,306,446)	(10,179,988)	(9,318,057)
General, Administration and Management Expenses		(858,010)	(1,096,558)	(3,361,245)	(3,725,445)
		4,178,339	2,228,425	10,672,337	2,105,155
Other Income		602,030	761,507	1,782,310	2,478,856
Other Expenses		(2,625)	(5,618)	(80,495)	(91,701)
Profit for the Period		4,777,744	2,984,314	12,374,152	4,492,310

The Annexed Notes from 1 to 25 Form An Integral Part of These Condensed Interim Financial Statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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				
Profit for the period	-	-	4,492,310	4,492,310
Other Comprehensive Income for the Period	-	-	4,492,310	4,492,310
Qard-e-hasna to Participant's takaful fund (PTF)	-	(8,000,000)	-	(8,000,000)
Balance As At September 30, 2020	50,000,000	(28,411,000)	21,146,185	42,735,185
<b>Balance As At January 1, 2021</b>	<b>50,000,000</b>	<b>(40,411,000)</b>	<b>29,132,331</b>	<b>38,721,331</b>
Total Comprehensive Income for the Period				
Profit for the period	-	-	12,374,152	12,374,152
Other Comprehensive Income for the Period	-	-	12,374,152	12,374,152
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
<b>Balance As At September 30, 2021</b>	<b>50,000,000</b>	<b>(40,411,000)</b>	<b>41,506,483</b>	<b>51,095,483</b>
	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				
Surplus for the period	-	-	6,517,125	6,517,125
Other Comprehensive Income for the Period	-	-	6,517,125	6,517,125
Qard-e-Hasna from Operator's Fund (OPF)	-	8,000,000	-	8,000,000
Balance As At September 30, 2020	500,000	28,411,000	2,664,502	31,575,502
<b>Balance As At January 1, 2021</b>	<b>500,000</b>	<b>40,411,000</b>	<b>(1,648,464)</b>	<b>39,262,536</b>
Total Comprehensive Income for the Period				
Surplus for the Period	-	-	6,666,361	6,666,361
Other Comprehensive Income for the Period	-	-	6,666,361	6,666,361
Qard-e-hasna from Operator's fund (OPF)	-	-	-	-
<b>Balance As At September 30, 2021</b>	<b>500,000</b>	<b>40,411,000</b>	<b>5,017,897</b>	<b>45,928,897</b>

The Annexed Notes from 1 to 25 Form An Integral Part of These Condensed Interim Financial Statements.







Chairman      Chief Executive Officer      Director      Director      Chief Financial Officer

**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**



	Restated		Restated	
	Operator's Fund		Participants' Takaful Fund	
	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
<b>Rupees</b>				
<b>OPERATING CASH FLOWS</b>				
<b>a)Takaful activities</b>				
Contributions received	-	-	50,444,730	49,167,403
Wakala fee received/(paid)	22,822,903	20,615,661	(22,822,903)	(20,615,661)
Retakaful contribution paid	-	-	(881,255)	(31,805,465)
Claims / benefits paid	-	-	(11,541,114)	(4,705,807)
Retakaful and other recoveries received	-	-	(274,755)	-
Commissions paid	(10,358,459)	(305,001)	-	-
Rebate on retakaful	-	-	-	-
Direct, management and other expenses receipts/(payments)	(2,987,532)	(7,578,939)	(3,186,361)	(10,946,848)
Other takaful payments	3,039,808	14,352,507	(271,828)	(97,569)
Net cash flow from Takaful activities	12,516,720	27,084,228	11,466,514	(19,003,947)
<b>b) Other operating activities</b>				
Income tax paid	-	-	-	-
Direct expenses paid	-	-	-	-
Other expenses paid	-	-	-	-
Management expenses paid	-	-	-	-
Other operating receipts	1,221,351	1,457,924	1,175,238	1,649,154
Net cash flow from other operating activities	1,221,351	1,457,924	1,175,238	1,649,154
<b>Total cash flow from all operating activities</b>	<b>13,738,071</b>	<b>28,542,152</b>	<b>12,641,752</b>	<b>(17,354,793)</b>
<b>INVESTMENT ACTIVITIES</b>				
Profit/ return received	-	-	-	-
Qard-e-hasana	-	(8,000,000)	-	8,000,000
Payments for investments	-	10,000,000	-	-
Fixed capital expenditure	-	-	-	-
<b>Total cash flow from investing activities</b>	<b>-</b>	<b>2,000,000</b>	<b>-</b>	<b>8,000,000</b>
<b>FINANCING ACTIVITIES</b>				
Contribution to the operator's fund	-	-	-	-
Ceded money	-	-	-	-
<b>Total cash flows from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash flow from all activities</b>	<b>13,738,071</b>	<b>30,542,152</b>	<b>12,641,752</b>	<b>(9,354,793)</b>
Cash and cash equivalents at beginning of the period	51,655,705	34,451,662	17,249,433	30,930,784
<b>Cash and cash equivalents at end of the period</b>	<b>65,393,776</b>	<b>64,993,814</b>	<b>29,891,185</b>	<b>21,575,991</b>

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021



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

RECONCILIATION TO PROFIT AND LOSS ACCOUNT

Operating cash flows	13,738,071	28,542,152	12,641,752	(17,354,793)
Increase in assets other than cash	(4,004,872)	(19,659,806)	(8,764,576)	34,679,244
Increase / decrease in liabilities	2,640,953	(5,410,968)	2,789,185	(10,807,326)
Return on fixed income deposits	-	1,020,932	-	-
<b>Profit for the period</b>	<b>12,374,152</b>	<b>4,492,310</b>	<b>6,666,361</b>	<b>6,517,125</b>
<b>Attributed to</b>				
Participants' Takaful Fund	-	-	6,666,361	6,517,125
Operator's Fund	12,374,152	4,492,310	-	-
	<b>12,374,152</b>	<b>4,492,310</b>	<b>6,666,361</b>	<b>6,517,125</b>

The Annexed Notes from 1 to 25 Form An Integral Part of These Condensed Interim Financial Statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer



ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021



	Note	For the Quarter Ended		For The Nine Months Ended	
		Un-Audited 30-Sep-21 Rupees	Un-Audited 30-Sep-20 Rupees	Un-Audited 30-Sep-21 Rupees	Restated Un-Audited 30-Sep-20 Rupees
<b>PARTICIPANT'S TAKAFUL FUND (PTF)</b>					
(Deficit) / Surplus During the Period		3,430,399	(5,326,060)	6,666,361	6,517,125
Other Comprehensive Income for the Period		-	-	-	-
Total Comprehensive (Deficit) / Surplus for the Period		<u>3,430,399</u>	<u>(5,326,060)</u>	<u>6,666,361</u>	<u>6,517,125</u>
<b>OPERATOR'S FUND</b>					
Profit for the Period		4,777,744	2,984,314	12,374,152	4,492,310
Other Comprehensive Income for the Period		-	-	-	-
Total comprehensive income for the Period		<u>4,777,744</u>	<u>2,984,314</u>	<u>12,374,152</u>	<u>4,492,310</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**  
**NOTES TO AND FORMING PARTS OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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 nine months ended September 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 September 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 credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments' with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

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

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

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time. The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

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

**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO AND FORMING PARTS OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**



b) all other financial assets:

<b>OPERATORS FUND</b>		<b>September 30, 2021</b>			
		<b>Fail the SPPI test</b>		<b>Pass the SPPI test</b>	
<b>Financial assets</b>	<b>Fair value</b>	<b>Change in unrealized gain or (loss) during the year</b>	<b>Carrying value</b>	<b>Cost less Impairment</b>	<b>Change in unrealized gain or (loss) during the year</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
Cash and bank *	65,393,776	-	-	-	-
Loans and other receivables *	53,149	-	-	-	-
Total	65,446,925	-	-	-	-

<b>OPERATORS FUND</b>		<b>September 30, 2021</b>			
		<b>Gross carrying amounts of debt instruments that pass the SPPI test</b>			
	<b>A</b>	<b>AA-</b>	<b>A+</b>	<b>Unrated</b>	
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	
Term deposits	10,000,000	-	-	-	
Total	10,000,000	-	-	-	

<b>PARTICIPANT TAKAFUL FUND</b>		<b>September 30, 2021</b>			
		<b>Fail the SPPI test</b>		<b>Pass the SPPI test</b>	
<b>Financial assets</b>	<b>Fair value</b>	<b>Change in unrealized gain or (loss) during the year</b>	<b>Carrying value</b>	<b>Cost less Impairment</b>	<b>Change in unrealized gain or (loss) during the year</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
Cash and bank *	29,891,185	-	-	-	-
Total	29,891,185	-	-	-	-

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

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.

<b>Note</b>	<b>Operators' Fund</b>		<b>Participants' Takaful Fund</b>	
	<b>Un-audited 30-Sep-21 RUPEES</b>	<b>Audited 31-Dec-20 RUPEES</b>	<b>Un-audited 30-Sep-21 RUPEES</b>	<b>Audited 31-Dec-20 RUPEES</b>
6 LOANS AND OTHER RECEIVABLES				
Unsecured considered - Good				
Advances to staff	5,000	-	-	-
Advance against commission	48,149	48,149	-	-
Others	-	-	-	-
Less: provision for impairment of loans and receivables others	-	-	-	-
	<b>48,149</b>	<b>48,149</b>	<b>-</b>	<b>-</b>

**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO AND FORMING PARTS OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**



	<b>Operators' Fund</b>		<b>Participants' Takaful Fund</b>	
	<b>Un-audited</b> <b>30-Sep-21</b> <b>RUPEES</b>	<b>Audited</b> <b>31-Dec-20</b> <b>RUPEES</b>	<b>Un-audited</b> <b>30-Sep-21</b> <b>RUPEES</b>	<b>Audited</b> <b>31-Dec-20</b> <b>RUPEES</b>
<b>7 TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF</b>				
Due from takaful participant holders	-	-	12,140,561	10,838,518
Less: Provision for impairment of receivable from takaful participants	-	-	-	-
Due from other insurers / retakaful operators	-	-	44,826,049	53,845,333
Less: Provision of impairment of due from insurers / retakaful operators	-	-	-	-
	-	-	56,966,610	64,683,851
<b>8 CASH AND BANK</b>				
Cash and cash equivalents				
Cash in hand	10,000	-	-	-
Cash at bank				
Current account	-	-	-	-
Saving account	8.2 55,383,776	41,655,705	29,891,185	17,249,433
Deposits Maturing within 12 months				
Term deposit receipts	8.1 10,000,000	10,000,000	-	-
	65,393,776	51,655,705	29,891,185	17,249,433

8.1 These represent term deposits in local currency carrying profit rate 7.5% (2020: 9%) per annum. This will be maturing within 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
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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	-	-
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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'.

Note	<b>Operators' Fund</b>		<b>Participants' Takaful Fund</b>	
	<b>Un-audited</b> <b>30-Sep-21</b> <b>RUPEES</b>	<b>Audited</b> <b>31-Dec-20</b> <b>RUPEES</b>	<b>Un-audited</b> <b>30-Sep-21</b> <b>RUPEES</b>	<b>Audited</b> <b>31-Dec-20</b> <b>RUPEES</b>
<b>11 OTHER CREDITORS AND ACCRUALS</b>				
Sales tax payable	-	-	675,859	926,626
Federal takaful fee payable	-	-	49,556	70,617
Tax deducted at source	40,801	60,664	27,017	-
Salaries and wages	-	-	-	-
EOBI payable	6,240	-	-	-
Outstanding agency commissions	9,589,922	11,294,416	-	-
Auditors' remuneration	-	105,000	-	-
Others	2,364,285	1,787,290	645,686	750,921
	12,001,248	13,247,370	1,398,118	1,748,164

**12 CONTINGENCIES AND COMMITMENTS**

12.1 There is no contingency and commitment as at September 30, 2021 (2020: Nil).

Note	<b>For the Quarter Ended</b>		<b>For the Nine Months Ended</b>	
	<b>Un-audited</b> <b>30-Sep-21</b> <b>RUPEES</b>	<b>Un-audited</b> <b>30-Sep-20</b> <b>RUPEES</b>	<b>Un-audited</b> <b>30-Sep-21</b> <b>RUPEES</b>	<b>Un-audited</b> <b>30-Sep-20</b> <b>RUPEES</b>
<b>13 NET CONTRIBUTION</b>				
Written Gross Contribution	13,331,661	20,902,731	51,781,666	51,539,150
Less: Wakala Fee	(6,068,941)	(8,361,093)	(22,822,903)	(20,615,661)
Contribution net of wakala fee	7,262,720	12,541,638	28,958,763	30,923,489
Add: Unearned Contribution reserve - opening	20,543,201	17,847,664	20,367,447	18,335,128
Less: Unearned Contribution reserve - closing	(16,718,630)	(19,737,065)	(16,718,630)	(19,737,065)
Contribution earned	11,087,291	10,652,237	32,607,580	29,521,552
Retakaful contribution ceded	(4,778,749)	(4,575,000)	(14,336,248)	(13,725,000)
Add: Prepaid Retakaful contribution - opening	(6,643,332)	(6,133,751)	(6,449,375)	(4,838,127)
Less: Prepaid Retakaful contribution - closing	6,792,707	6,370,470	6,792,707	6,370,470
Retakaful expense	(4,629,374)	(4,338,281)	(13,992,916)	(12,192,657)
	6,457,917	6,313,956	18,614,664	17,328,895

**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO AND FORMING PARTS OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**



	For the Quarter Ended		For the Nine Months Ended	
	Un-audited 30-Sep-21 RUPEES	Un-audited 30-Sep-20 RUPEES	Un-audited 30-Sep-21 RUPEES	Un-audited 30-Sep-20 RUPEES
<b>14 RETAKAFUL REBATE EARNED</b>				
Rebate received or recoverable	-	-	-	-
Add: Unearned Retakaful Rebate - opening	-	-	-	2,732
Less: Unearned Retakaful Rebate - closing	-	-	-	-
Rebate on retakaful	-	-	-	2,732
<b>15 TAKAFUL BENEFITS/ CLAIMS EXPENSE</b>				
Benefits / Claims Paid	2,318,482	2,131,041	11,541,114	4,705,807
Add: Outstanding claims including IBNR - closing	18,013,759	28,024,350	18,013,759	28,024,350
Less: Outstanding claims including IBNR - opening	(16,813,020)	(9,932,161)	(16,804,030)	(12,085,665)
Claims expense	3,519,221	20,223,230	12,750,843	20,644,492
Retakaful and other recoveries received	-	-	(274,755)	-
Add: Retakaful and other recoveries in respect of outstanding claims - closing	1,849,044	9,114,394	1,849,044	9,114,394
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	-	8,083,957	(274,755)	7,748,957
Net Claims Expense	3,519,221	12,139,273	13,025,598	12,895,535
<b>16 COMMISSION EXPENSE</b>				
Commission paid or payable	2,291,357	3,903,033	8,653,965	9,477,762
Add: Deferred commission expense - opening	5,761,878	5,128,750	6,177,131	5,565,632
Less: Deferred commission expense - closing	(4,651,108)	(5,725,337)	(4,651,108)	(5,725,337)
	3,402,127	3,306,446	10,179,988	9,318,057
<b>17 WAKALA FEE</b>				
Wakala fee	6,068,941	8,361,093	22,822,903	20,615,661
Add: Unearned Wakala fee - opening	15,970,167	11,902,708	14,991,299	7,696,128
Less: Unearned Wakala fee - closing	(13,600,632)	(13,163,132)	(13,600,632)	(13,163,132)
Wakala fee earned	8,438,476	7,100,669	24,213,570	15,148,657

**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO AND FORMING PARTS OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**



**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 SEPTEMBER 30, 2021	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharges)	18,486,525	11,784,150	9,240,947	16,896,468	-	56,408,090
Less: Federal Excise Duty/Sales Tax	(1,460,819)	(1,451,287)	(928,852)	(450,321)	-	(4,291,279)
Federal Takaful Fee	(92,211)	(95,277)	(59,377)	(88,280)	-	(335,145)
<b>Gross written contribution (inclusive of Admin surcharge)</b>	<b>16,933,495</b>	<b>10,237,586</b>	<b>8,252,718</b>	<b>16,357,867</b>	<b>-</b>	<b>51,781,666</b>
Gross direct contribution	8,961,518	9,084,823	5,797,428	8,776,534	-	32,620,303
Facultative inward contribution	7,713,598	710,589	2,317,567	7,530,133	-	18,271,887
Administrative surcharge	258,379	442,174	137,723	51,200	-	889,476
Wakala fee earned	8,748,050	4,623,139	5,115,517	5,726,865	-	24,213,570
Takaful contribution earned	13,122,075	6,934,711	7,673,275	4,877,519	-	32,607,580
Takaful contribution ceded to retakaful	(5,526,875)	(5,680,416)	(862,500)	(1,923,125)	-	(13,992,916)
<b>Net Takaful contribution</b>	<b>7,595,200</b>	<b>1,254,295</b>	<b>6,810,775</b>	<b>2,954,394</b>	<b>-</b>	<b>18,614,664</b>
Retakaful rebate income	-	-	-	-	-	-
<b>Net underwriting income</b>	<b>7,595,200</b>	<b>1,254,295</b>	<b>6,810,775</b>	<b>2,954,394</b>	<b>-</b>	<b>18,614,664</b>
Takaful claims	(6,605,116)	(408,873)	(3,489,933)	(2,246,921)	-	(12,750,843)
Takaful claims recovered from retakaful	(274,755)	-	-	-	-	(274,755)
<b>Net claims</b>	<b>(6,879,871)</b>	<b>(408,873)</b>	<b>(3,489,933)</b>	<b>(2,246,921)</b>	<b>-</b>	<b>(13,025,598)</b>
Direct expenses	(25,488)	(13,470)	(14,904)	(9,473)	-	(63,335)
Contribution deficiency expense	-	-	-	-	-	-
<b>Net Takaful claims and expenses</b>	<b>(6,905,359)</b>	<b>(422,343)</b>	<b>(3,504,837)</b>	<b>(2,256,394)</b>	<b>-</b>	<b>(13,088,933)</b>
<b>Underwriting results</b>	<b>689,841</b>	<b>831,952</b>	<b>3,305,938</b>	<b>698,000</b>	<b>-</b>	<b>5,525,731</b>
Other income						1,175,238
Other expenses						-
<b>Result of operating activities-PTF</b>						<b>6,700,969</b>
<b>Segment assets - (PTF)</b>	<b>27,799,946</b>	<b>13,531,467</b>	<b>12,299,111</b>	<b>25,578,469</b>	<b>-</b>	<b>79,208,994</b>
Unallocated assets - (PTF)						29,891,184
Total assets - (PTF)						<b>109,100,178</b>
<b>Segment liabilities - (PTF)</b>	<b>22,124,279</b>	<b>4,846,574</b>	<b>7,162,054</b>	<b>8,060,047</b>	<b>-</b>	<b>42,192,954</b>
Unallocated liabilities - (PTF)						20,978,327
Total liabilities - (PTF)						<b>63,171,281</b>
<b>Operators' fund account</b>						
Wakala fee earned	8,748,050	4,623,139	5,115,517	5,726,865	-	24,213,570
Net Commission and other acquisition costs	(5,392,359)	(2,762,096)	(1,264,713)	(760,820)	-	(10,179,988)
Management expenses	(1,099,185)	(664,541)	(535,699)	(1,061,820)	-	(3,361,245)
Other income						1,782,310
Other expenses						(80,495)
<b>Profit for the period</b>						<b>12,374,152</b>
<b>Segment assets - (OPF)</b>	<b>2,891,968</b>	<b>361,156</b>	<b>610,340</b>	<b>787,644</b>	<b>-</b>	<b>4,651,108</b>
Unallocated assets - (OPF)						72,059,703
Total assets - (OPF)						<b>76,710,811</b>
<b>Segment liabilities - (OPF)</b>	<b>7,835,529</b>	<b>2,496,931</b>	<b>4,011,188</b>	<b>8,846,906</b>	<b>-</b>	<b>23,190,555</b>
Unallocated liabilities - (OPF)						2,424,773
Total liabilities - (OPF)						<b>25,615,328</b>

**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO AND FORMING PARTS OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**



**18.1 SEGMENT INFORMATION**

AS AT SEPTEMBER 30, 2020	Plus					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Less: Federal Excise Duty/Sales Tax Federal Takafil Fee	22,298,483 (1,334,781) (84,005)	11,986,336 (1,466,465) (94,979)	16,314,472 (857,434) (55,315)	5,072,861 (195,914) (44,109)	- - -	55,672,152 (3,854,594) (278,408)
<b>Gross written contribution (inclusive of Admin surcharge)</b>	<b>20,879,697</b>	<b>10,424,892</b>	<b>15,401,723</b>	<b>4,832,838</b>	<b>-</b>	<b>51,539,150</b>
Gross direct contribution	8,114,894	9,053,514	5,389,914	4,344,498	-	26,902,820
Facultative inward contribution	12,479,481	926,760	9,870,114	421,863	-	23,698,218
Administrative surcharge	285,322	444,618	141,695	66,477	-	938,112
Wakalah fee	8,351,879	4,169,957	6,160,689	1,933,136	-	20,615,661
Takafil contribution earned	12,465,831	6,421,316	8,802,994	1,831,411	-	29,521,552
Takafil contribution ceded to retakafil	(4,337,188)	(5,052,501)	(860,156)	(1,942,812)	-	(12,192,657)
<b>Net Takafil contribution</b>	<b>8,128,643</b>	<b>1,368,815</b>	<b>7,942,838</b>	<b>(111,401)</b>	<b>-</b>	<b>17,328,895</b>
Retakafil rebate income	-	2,732	-	-	-	2,732
<b>Net underwriting income</b>	<b>8,128,643</b>	<b>1,371,547</b>	<b>7,942,838</b>	<b>(111,401)</b>	<b>-</b>	<b>17,331,627</b>
Takafil claims	(19,995,974)	(305,232)	322,565	(665,851)	-	(20,644,492)
Takafil claims recovered from retakafil	9,114,394	-	(1,365,437)	-	-	7,748,957
<b>Net claims</b>	<b>(10,881,580)</b>	<b>(305,232)</b>	<b>(1,042,872)</b>	<b>(665,851)</b>	<b>-</b>	<b>(12,895,535)</b>
Direct expenses	(8,701)	(4,482)	(6,144)	(1,278)	-	(20,605)
Contribution deficiency expense	-	-	-	452,484	-	452,484
<b>Net Takafil claims and expenses</b>	<b>(10,890,281)</b>	<b>(309,714)</b>	<b>(1,049,016)</b>	<b>(214,645)</b>	<b>-</b>	<b>(12,463,656)</b>
<b>Underwriting results</b>	<b>(2,761,638)</b>	<b>1,061,833</b>	<b>6,893,822</b>	<b>(326,046)</b>	<b>-</b>	<b>4,867,971</b>
Other income						1,649,154
Other expenses						-
<b>Result of operating activities-PTF</b>						<b>6,517,125</b>
<b>Segment assets - (PTF)</b>	<b>33,883,384</b>	<b>11,512,655</b>	<b>16,427,409</b>	<b>6,127,805</b>	<b>-</b>	<b>67,951,253</b>
Unallocated assets - (PTF)						21,575,991
<b>Total assets - (PTF)</b>						<b>89,527,244</b>
<b>Segment liabilities - (PTF)</b>	<b>35,648,196</b>	<b>4,221,455</b>	<b>10,678,292</b>	<b>3,034,535</b>	<b>-</b>	<b>53,582,478</b>
Unallocated liabilities - (PTF)						4,369,264
<b>Total liabilities - (PTF)</b>						<b>57,951,742</b>
<b>Operators' fund account</b>						
Wakalah fee	8,351,879	4,169,957	6,160,689	1,933,136	-	20,615,661
Net Commission and other acquisition costs	(5,092,865)	(2,557,178)	(1,447,894)	(220,120)	-	(9,318,057)
Management expenses	(1,509,264)	(753,551)	(1,113,295)	(349,335)	-	(3,725,445)
Other income						1,457,924
Investment income						1,020,932
Other expenses						(91,701)
<b>Profit for the period</b>						<b>9,959,314</b>
<b>Segment assets - (OPF)</b>	<b>3,814,178</b>	<b>505,695</b>	<b>1,186,332</b>	<b>219,132</b>	<b>-</b>	<b>5,725,337</b>
Unallocated assets - (OPF)						66,385,297
<b>Total assets - (OPF)</b>						<b>72,110,634</b>
<b>Segment liabilities - (OPF)</b>	<b>4,027,149</b>	<b>2,010,690</b>	<b>2,970,591</b>	<b>932,128</b>	<b>-</b>	<b>9,940,558</b>
Unallocated liabilities - (OPF)						1,726,728
<b>Total liabilities - (OPF)</b>						<b>11,667,286</b>

**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:



**ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO AND FORMING PARTS OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**



Party name/description	Basis	Relation
Directors	Shareholder	Directorship
Key management personnel	-	-
Staff retirement benefits plan	-	-
	Un-audited 30-Sep-21 RUPEES	Audited 31-Dec-20 RUPEES
<b>Relation with undertaking</b>	<b>Nature and transaction</b>	
<b>Balances at year end: OPF</b>		
Staff retirement benefits plan	(Payable) to defined benefit plan	(13,448) (17,612)
	Un-audited 30-Sep-21 RUPEES	Un-audited 30-Sep-20 RUPEES
<b>Transactions during the year: OPF</b>		
Key management personnel	Remuneration of key management personnel	- 1,175,625
Staff retirement benefits plan	Contribution to provident fund during the year	61,726 90,144
Key management personnel	Commission paid to relatives	242,061 -

**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:

	Amount Rupees
For the nine months period ended September 30, 2020	
Effect on profit and loss account	
Decrease in profit from takaful operations	(5,467,004)
For the quarter ended September 30, 2020	
Effect on profit and loss account	
Decrease in profit from takaful operations	(1,729,664)
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 September 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.

**24 DATE OF AUTHORIZATION FOR ISSUE**

These interim condensed financial statements have been authorized for issue on October 30, 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

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#### WINDOW TAKAFUL OPERATION

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#### LAHORE REGION

##### Taj Arcade Office

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Service Hospital, Jail Road, Lahore.  
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land.mark@asiainsurance.com.pk

##### Abbot Road Office

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abbot@asiainsurance.com.pk

#### Bilal Center Branch

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

#### Patiala Complex Branch

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2-Link Mecload, Road Lahore.  
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#### 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.  
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##### Faisalabad Kotwali Road Office

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Kotwali Road, Faisalabad.  
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##### Sargodha Office

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#### MULTAN REGION

##### Multan Corporate Office

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Ph: 061-6306813 061-4586814  
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## BRANCHES NETWORK



### KARACHI REGION

#### Karachi I

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#### Karachi Regional Office

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### SIALKOT REGION

#### Sialkot Kashmir Road Office

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#### Sialkot Paris Road Office

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skt@asiainsurance.com.pk

### PESHAWAR REGION

#### Peshawar Office

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### RAWALPINDI REGION

#### Rawalpindi Canning Road Office

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#### Islamabad Corporate Office

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

#### Abbotabad Office

Representative Office  
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#### Gilgit Office

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**We've got You covered**



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