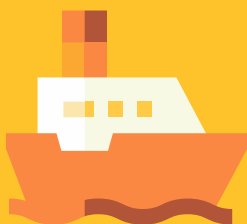


CONDENSED INTERIM FINANCIAL STATEMENTS
1 ST QUARTER
FOR THE PERIOD ENDED MARCH 31, 2022
(UN-AUDITED)



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Window Takaful Operations

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COMPANY INFORMATION

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



MANAGEMENT

Mr. Zain ul Haq Qureshi	Chief Executive Officer
Mr. Muhammad Ali Raza	Chief Financial Officer
Ms. Shazia Hafeez	Company Secretary & Compliance Officer
Mr. Riaz Hussain Shah	Executive Vice President (EVP)
Mr. Shahbaz Hameed	Deputy General Manager HR / Admin & Legal Head
Mr. M. Amjad Rao	Deputy General Manager / Controller of Branches
Mr. Gulfaraz Anis	Deputy General Manager MIS
Mr. Abdul Hamid	Head of Takaful
Mr. M. Imran Qureshi	Agri & Corporate Head
Dr. Asrar Hussain Ch	VP Livestock Projects
Mr. Muhammad Ahmad Chauhan	Head of Corporate Health
Mr. Iftikhar Ahmad	Head of Internal Audit
Mr. Asif Ali Mughal	Head of Claims / Grievance
Mr. Muhammad Masood	Head of Reinsurance / Risk Management
Mr. Mustjab Ahmed	Head of Co-Insurance Underwriting
Mr. Amjad Hussain	Head of Travel & Recovery
Mr. Faisal Mehmood Qureshi	Head of Underwriting
Mr. Basit Ali	Manager Accounts
Mr. Asif Masood Bhatti	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 on March 31, 2022



Your directors are pleased to present a concise review of the Company's operational and financial performance accompanied with the unaudited condensed interim financial statements for the quarter ended March 31, 2022.

State of Company's affairs and Business Overview

The economic scenario in the current quarter has been encouraging due to the waning of pandemic globally and domestically, which has given a boost to the economy and growth in all sectors. The Company has maintained its pace which has been achieved in the last year and it is evident from the statistics of period under review. With reference business volumes, the overall claim expense and management expense ratios are at satisfactory level. The Company posted a profit before tax of Rs. 0.883 Million.

CHANGES IN THE BOARD

During the period under review one casual vacancy occurred on the Board of Directors of the Company due to resignation of Non-Executive Director Mr. Murtaza Hasnain Nadir on 31-03- 2022. The Board of Directors have appointed Mr. Nauman Kramat Dar, as an Independent Director to fill the casual vacancy. Mr. Nauman Kramat Dar will assume the charge as director once the permission is granted by SECP.

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS

Your company has underwritten premium of Rs. 201.542 million and contribution of Rs. 19.939 million for Window Takaful Operations (WTO) during the period ended March 31, 2021 of current year. Department wise break up of which is as under:

<i>Amount in Rupees</i>					
Particular	Fire	Marine	Motor	Health	Misc.
Conventional	68,996,362	21,468,023	23,757,878	63,179,874	24,139,887
Takaful	10,286,902	3,078,969	4,442,853	-	2,130,820

An overview of the financial statement reveals that the company has earned net premium revenue of Rs. 162.474 million and net contribution revenue was Rs. 11.195 million, and there has been an increase of 38 % in net premium revenue and 4% in net contribution revenue. The Company has declared an after tax profit of Rs. 0.619 million for the period ended March 31, 2022.

Dividend

No dividend has been declared in the period under review.



Earnings per Share

Earnings per Share is Rs. 0.01 per share.

FUTURE OUTLOOK

While the economy is showing signs of recovery and the risks from the pandemic is gradually waning, this can be well understood by this saying, “Crisis can be a catalyst or can speed up changes that are on the way, it almost can serve as an accelerant.” The year, 2022, promises to be an eventful year on the international and domestic fronts. As we move into 2022, we expect to see a continuation of those challenges. Adapting to new technologies and customer demand for more interactive and efficient digital platforms and products is set to continue, which will require Company's ongoing adaption to new technologies.

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

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


Chief Executive Officer


Director


Director


Chairman



منافع منقسمہ

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

فی شیئر آمدنی

فی شیئر آمدنی 0.01 فی شیئر روپے ہے۔

مستقبل کا آؤٹ لک

جب کہ معیشت بحالی کے آثار دکھائی دے رہے ہیں اور وبائی امراض سے خطرات بتدریج کم ہو رہے ہیں، اس بات کو اس قول سے بخوبی سمجھا جاسکتا ہے، "بحران ایک اتھریک ہو سکتا ہے یا راستے میں آنے والی تبدیلیوں کو تیز کر سکتا ہے، یہ تقریباً ایک عمل کو تیز کرنے والا بن سکتا ہے۔" سال 2022 بین الاقوامی اور ملکی محاذوں پر ایک اہم سال ہونے کا وعدہ کرتا ہے۔ جیسا کہ ہم 2022 میں جاتے ہیں، ہم ان چیلنجوں کا تسلسل دیکھنے کی توقع کرتے ہیں۔ نئی ٹیکنالوجیز کے مطابق ڈھالنا اور زیادہ انٹر ایکٹو اور موثر ڈیجیٹل پالیٹ فارمز اور مصنوعات کے لیے گاہک کی مانگ جاری ہے، جس کے لیے کمپنی کو نئی ٹیکنالوجیز کے لیے جاری موافقت کی ضرورت ہوگی۔

ہم اپنے قابل قدر صارفین کی مسلسل سرپرستی اور تعاون اور پاکستان ری انشورنس کمپنی لمیٹڈ، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کا ان کی رہنمائی اور مدد کے لیے شکریہ ادا کرنا چاہیں گے۔

یہ آپ کے ڈائریکٹرز کے لیے انتہائی خوشی کی بات ہے کہ وہ افسروں، فیلڈ فورس اور عملے کی جانب سے کی جانے والی کوششوں کی تعریف کرتے ہیں جنہوں نے کمپنی کی ترقی اور اس کے آپریشنز کی مسلسل کامیابی میں اپنا کردار ادا کیا۔

چیف ایگزیکٹو

ڈائریکٹر

ڈائریکٹر

چیئر مین

ڈائریکٹرز کی جائزہ رپورٹ 31 مارچ 2022 کو ختم ہونے والی سہ ماہی کے لیے



آپ کے ڈائریکٹرز کو 31 مارچ 2022 کو ختم ہونے والی سہ ماہی کے لیے غیر آڈیٹ کنڈینسڈ عبوری مالیاتی بیانات کے ساتھ کمپنی کی آپریٹنگ اور مالی کارکردگی کا ایک اہمائی جائزہ پیش کرنے پر خوشی ہے۔

کمپنی کے معاملات کی حالت اور کاروبار کا جائزہ

عالمی اور ملکی سطح پر وبائی امراض کے خاتمے کی وجہ سے موجودہ سہ ماہی میں معاشی منظر نامہ حوصلہ افزا رہا ہے جس نے تمام شعبوں میں معیشت اور ترقی کو فروغ دیا ہے۔ پیچھلے سال کی آخری سہ ماہی کے مقابلے میں آپ کی کمپنی کے بڑھے ہوئے کاروبار سے ظاہر ہوتا ہے

کمپنی نے اپنی رفتار کو برقرار رکھا ہے جو گزشتہ سال میں حاصل کیا گیا تھا اور یہ زیر جائزہ مدت کے اعداد و شمار سے ظاہر ہوتا ہے۔ حوالہ کاروباری حجم کے ساتھ، مجموعی دعوے کے اخراجات اور انتظامی اخراجات کا تناسب تسلی بخش سطح پر ہے۔ کمپنی نے ٹیکس سے پہلے منافع 0.83 ملین حاصل کیا۔

بورڈ میں تبدیلیاں

زیر جائزہ مدت کے دوران 2022 - 03 - 31 کو نان ایگزیکٹو ڈائریکٹر جناب مرتضیٰ حسنین نادر کے استعفیٰ کی وجہ سے کمپنی کے بورڈ آف ڈائریکٹرز میں ایک غیر معمولی آسانی واقع ہوئی۔ بورڈ آف ڈائریکٹرز نے جناب نعمان کرامت ڈار کو ایک آزاد ڈائریکٹر کے طور پر اس آسانی کو پر کرنے کے لیے مقرر کیا ہے۔ ایس ای سی پی کی جانب سے اجازت ملنے کے بعد جناب نعمان کرامت ڈار بطور ڈائریکٹر چارج سنبھالیں گے۔

آپریٹنگ اور مالیاتی پھیکوں کا خلاصہ

آپ کی کمپنی نے موجودہ سال کے 31 مارچ 2022 کو ختم ہونے والی مدت کے دوران 201.5 ملین روپے کا پرییم انڈر رائٹ کیا ہے۔ اور ونڈو تکافل آپریٹرز (WTO) کے لیے 19.939 ملین روپے کنٹریبیوٹن انڈر رائٹ کیا ہے۔ محکمہ کے لحاظ سے تقسیم درج ذیل ہے:

تفصیلات	آگ	میرین	موثر	صحت	متفرق
روایتی	68,996,362	21,468,023	23,757,878	63,179,874	24,139,887
تکافل	10,286,902	3,078,969	4,442,853	-	2,130,820


مالی تفصیلات کے ایک جائزہ سے پتہ چلتا ہے کہ کمپنی نے 162.474 ملین روپے کی خالص پرییم آمدنی حاصل کی ہے۔ اور خالص شرکت آمدنی 11.195 ملین روپے ہے اور خالص پرییم ریونیو میں 38% اضافہ اور خالص کنٹریبیوٹن ریونیو میں 4% اضافہ ہوا ہے۔ کمپنی نے 31 مارچ 2022 کو ختم ہونے والی مدت کے لیے 0.61 ملین روپے کے بعد از ٹیکس منافع کا اعلان کیا ہے۔

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2022



	Note	Un-Audited 31-Mar-22 Rupees	Audited 31-Dec-21 Rupees
ASSETS			
Property and Equipment	8	126,394,796	132,987,550
Investment Property		22,953,320	-
Investments			
Equity Securities	9	228,323,489	235,655,722
Debt Securities	10	69,165,018	68,843,598
Term Deposits	11	200,000,000	200,000,000
		497,488,507	504,499,320
Loans and Other Receivables		69,673,791	44,486,001
Insurance / Reinsurance Receivables	12	428,192,816	430,781,343
Reinsurance Recoveries Against Outstanding Claims		157,009,908	111,036,117
Deferred Commission Expense / Acquisition Cost		80,594,387	83,152,055
Deferred Taxation		32,494,079	30,512,141
Taxation - Payments Less Provision		-	779,103
Prepayments		152,134,600	179,289,697
Cash & Bank	13	230,349,959	275,207,826
		1,797,286,163	1,792,731,153
Total Assets of Window Takaful Operations - OPF	14	83,140,161	78,075,617
TOTAL ASSETS		1,880,426,324	1,870,806,770
EQUITY AND LIABILITIES			
Capital and Reserves Attributable to Company's Equity Holders			
Ordinary Share Capital	15	663,711,300	663,711,300
Share Premium - Capital Reserve	15.2.2	136,288,700	136,288,700
Reserves - Revenue		2,500,000	2,500,000
Unappropriated Profit - Revenue Reserve		149,482,445	148,862,774
TOTAL EQUITY		951,982,445	951,362,774
LIABILITIES			
Underwriting Provisions			
Outstanding Claims Including IBNR	19	229,819,021	180,112,312
Unearned Premium Reserves	18	415,518,799	439,169,503
Premium Deficiency Reserve		-	9,217,525
Unearned Reinsurance Commission	20	18,190,347	15,233,124
Taxation - Payments Less Provision		163,991	-
Retirement Benefit Obligations		1,052,900	994,801
Lease Liabilities	16	109,420,137	128,811,918
Premiums Received in Advance		725,901	740,901
Insurance / Reinsurance Payables		74,335,735	63,561,705
Other Creditors and Accruals		53,620,474	57,004,601
TOTAL LIABILITIES		902,847,305	894,846,390
Total Liabilities of Window Takaful Operations - OPF	14	25,596,574	24,597,606
TOTAL EQUITY AND LIABILITIES		1,880,426,324	1,870,806,770
CONTINGENCIES AND COMMITMENTS			
	17	-	-

The annexed notes 1 To 31 form an integral part of these Condensed Interim Financial Statements.



Chairman



Chief Executive Officer



Director



Director



Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022



	Note	31-Mar-22 RUPEES	31-Mar-21 RUPEES
Net Insurance Premium	18	162,474,091	117,462,208
Net Insurance Claims	19	(49,920,355)	(43,714,989)
Premium Deficiency		9,217,525	2,146,443
Net Commission and Other Acquisition Costs	20	(38,819,343)	(30,933,588)
Insurance Claims and Acquisition Expenses		(79,522,173)	(72,502,134)
Management Expenses		(86,899,032)	(61,013,155)
Underwriting Results		(3,947,114)	(16,053,081)
Investment Income	21	1,316,676	16,992,735
Other Income		2,839,580	3,198,365
Other Expenses		(75,657)	(200,241)
Results of Operating Activities		133,485	3,937,778
Finance Cost		(3,316,232)	(3,267,755)
Profit from Window Takaful Operations	14	4,065,576	3,433,999
Profit Before Tax		882,829	4,104,022
Income Tax Expense	22	(263,158)	(1,688,464)
Profit After Tax		619,671	2,415,558
Earnings Per Share - Basic & Diluted (Restated)	23	0.01	0.04

The annexed notes 1 To 31 form an integral part of these Condensed Interim Financial Statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022



	31-Mar-22	31-Mar-21
	RUPEES	RUPEES
Profit after Tax	619,671	2,415,558

Other Comprehensive Income:

Item that may be re-classified to profit and loss account:

Item that may not be re-classified to profit and loss account:

-	-
-	-
-	-
619,671	2,415,558

Total Comprehensive Income for the Period

The annexed notes 1 To 31 form an integral part of these Condensed Interim Financial Statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022



	31-Mar-22 RUPEES	31-Mar-21 RUPEES
Operating Cash Flows		
a) Underwriting Activities		
Insurance Premium Received	158,737,199	191,990,514
Reinsurance Premiums Ceded / Paid	19,581,689	(11,015,771)
Claims Paid	(68,133,050)	(42,206,690)
Reinsurance and Other Recoveries Received	21,945,613	5,022,058
Commission Paid	(46,630,729)	(30,184,485)
Commission Received	8,161,464	3,627,315
Management Expenses Paid	(78,198,873)	(49,127,409)
Other Underwriting Receipts / (Payments)	(19,293,255)	20,270,612
Net Cash Flow from Underwriting Activities	(3,829,942)	88,376,144
b) Other Operating Activities		
Income Tax Paid	(1,302,002)	(992,608)
Finance Charges Paid	(3,316,232)	(3,267,755)
Other Operating (Payments) / Receipts	1,007,153	(8,085,134)
Other Receipts in Respect of Operating Assets	2,839,580	1,578,487
Net Cash Flow from Other Operating Activities	(771,501)	(10,767,010)
Total Cash Flow from All Operating Activities	(4,601,442)	77,609,134
Investment Activities		
Profit / Return Received	5,918,219	5,443,888
Dividend Received	713,900	-
Decrease in Net Assets in Window Takaful Operations	(4,065,576)	(3,433,999)
Payments for Investments / Investment Properties	(23,274,787)	(52,125,491)
Proceeds from Investments / Investment Properties	-	39,561,190
Fixed Capital Expenditure	(156,400)	(153,000)
Proceeds from Sale of Property and Equipment	-	2,029,091
Total Cash Flow from Investing Activities	(20,864,644)	(8,678,321)
Financing Activities		
Dividend Paid	-	-
Repayments of Lease	(19,391,781)	(17,418,983)
Total Cash Flow from Financing Activities	(19,391,781)	(17,418,983)
Net Cash Flow from All Activities	(44,857,867)	51,511,830
Cash and Cash Equivalents at the Beginning of the year	275,207,826	116,685,060
Cash and Cash Equivalents at the End of the year	230,349,959	168,196,890

ASIA INSURANCE COMPANY LIMITED
 CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022




	31-Mar-22 RUPEES	31-Mar-21 RUPEES
Reconciliation to Profit and Loss Account		
Operating Cash Flows	(4,601,442)	77,609,134
Depreciation Expense	(6,749,154)	(6,942,946)
Profit on Disposal of Fixed Assets	-	-
Dividend Income	713,900	-
Profit on disposal of Investments	-	1,619,878
Investment Income	602,776	16,992,735
Profit from Window Takaful Operations	4,065,576	3,433,999
Increase in Assets Other than Cash	31,998,773	45,744,868
Increase in Liabilities Other than Borrowings	(27,392,696)	(136,555,033)
Deferred Taxation	1,981,938	512,923
Profit After Taxation for the period	619,671	2,415,558

The annexed notes 1 To 31 form an integral part of these Condensed Interim Financial Statements.


 Chairman


 Chief Executive Officer


 Director


 Director


 Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022



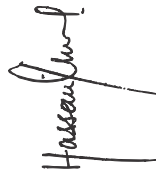
	Share Capital Issued, subscribed and paid up	Reserves			Total Reserves	Un-appropriated profit	Total share capital and reserves
		Share Premium reserve	Revenue reserves	Available for sale reserve			
-----RUPEES-----							
Balance As At January 1, 2021	603,373,910	196,626,090	2,500,000	-	199,126,090	182,386,994	984,886,994
Total comprehensive income for the period	-	-	-	-	-	2,415,558	2,415,558
Balance As At March 31, 2021	603,373,910	196,626,090	2,500,000	-	199,126,090	184,802,552	987,302,552
Balance As At January 1, 2022	663,711,300	136,288,700	2,500,000	-	199,126,090	148,862,774	951,362,774
Total comprehensive income for the period	-	-	-	-	-	619,671	619,671
Balance as at March 31, 2022	663,711,300	136,288,700	2,500,000	-	199,126,090	149,482,445	951,982,445

The annexed notes 1 To 31 form an integral part of these Condensed Interim Financial Statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer



1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Asia Insurance Company Limited ('the Company') is a quoted public limited company which was incorporated in Pakistan on December 06, 1979 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Company is engaged in non-life insurance business mainly comprising of fire, marine, motor, bond and suretyship, agriculture and allied and miscellaneous. The Company commenced its commercial operations in 1980. The registered and principal office of the Company is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore- Pakistan. Shares of the Company are quoted on Pakistan Stock Exchange.
- 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 Insurance 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 2020. Detail is as follows:

The Securities and Exchange Commission of Pakistan (SECP) has concluded its investigation against order dated March 21, 2019 against the Company and has issued two Orders during the year. 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.

The Company has adequate internal control systems which are reflected in the processing of more than 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. The Company has blacklisted the Surveyor during the year 2020. Further, the Company has 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 (2021: 1) principal office and 28 (2021: 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 three months period ended March 31, 2022 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 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, 2021 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, 2021, whereas the comparative condensed interim statement of comprehensive income, 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 three months period ended March 31, 2021.

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, 2022 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 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

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b) all other financial assets:

Financial assets	31-Mar-22				
	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*	230,349,959	-	-	-	-
Investment in equity securities					
Held for trading	228,323,489	(7,332,231)	-	-	-
Investment in debt securities					
Held to maturity	-	-	69,165,018	-	321,420
Term Deposits*	-	-	200,000,000	-	-
Loans and other receivables*	69,673,791	-	-	-	-
Total	528,347,239	(7,332,231)	269,165,018	-	321,420

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

31-Mar-22			
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	-	-	69,165,018
Term deposits	200,000,000	-	-
Total	200,000,000	-	69,165,018

- 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, 2021.

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, 2021.

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, 2022. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have a significant effect on this condensed interim financial statements.

7 TAXATION

The provisions for taxation for the three months period ended on March 31, 2022 have been made using the estimated effective tax rate applicable to expected total annual earnings.

8 PROPERTY AND EQUIPMENT

	Un-Audited 31-Mar-22 (Rupees)	Audited 31-Dec-21 (Rupees)
Operating fixed assets	50,738,568	53,390,635
Right-of-use assets - Building	75,656,228	79,596,915
	<u>126,394,796</u>	<u>132,987,550</u>

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	Un-Audited 31-Mar-22 (Rupees)	Audited 31-Dec-21 (Rupees)
8.1 Operating Fixed Assets		
Cost		
Opening balance as at	168,094,387	170,986,344
Additions during the period / year:		
Furniture and fixtures	-	-
Office equipments	88,400	429,642
Vehicles	68,000	51,501
Computer Equipments	-	125,000
	156,400	606,143
Accumulated Depreciation		
Opening balance as at	(114,703,752)	(105,882,538)
Written down value of assets disposed during the period / year	-	(988,409)
Deprecation charge for the period / year	(2,808,467)	(11,330,905)
	(2,808,467)	(12,319,314)
	<u>50,738,568</u>	<u>53,390,635</u>
8.2 Right-of-Use Assets - Building		
The recognized right-of-use assets relate to the following types of assets:		
Building		
Opening balance	128,240,984	128,333,036
Additions during the period	-	-
Adjustments	-	(92,052)
	-	(92,052)
Opening balance	(48,644,069)	(32,102,083)
Depreciation Charge during the period	(3,940,687)	(16,541,986)
	(52,584,756)	(48,644,069)
	<u>75,656,228</u>	<u>79,596,915</u>
9 EQUITY SECURITIES		
Held for trading	228,323,489	235,655,722
9.1 Held for trading		
Investment in ordinary shares	195,272,571	203,352,160
Investment in mutual funds	33,050,918	32,303,562
	<u>228,323,489</u>	<u>235,655,722</u>
10 DEBT SECURITIES		
Held to maturity		
Government securities-Pakistan Investment Bonds		
Amortized Cost	69,165,018	68,843,598
Impairment/ provision	-	-
Carrying value	69,165,018	68,843,598
10.1 Pakistan Investments Bonds (PIBs) having face value of Rs. 72 million (2021: 72 million), carry interest rate ranging from 7.50% to 9% (2021: 7.75% to 9%) per annum. Profit is paid semi annually and these will mature latest by October 2025.		
10.2 The Company has deposited following securities with State Bank of Pakistan against statutory deposits under the Insurance Ordinance, 2000:		
Pakistan investment bonds	69,165,018	68,843,598
11 TERM DEPOSITS		
Held to maturity		
At amortized cost		
Deposits maturing within 12 months	11.1	
	<u>200,000,000</u>	<u>200,000,000</u>

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11.1 The rate of return on Term Deposit Certificates maintained at various banks and carry mark up at the rate 12.5% per annum (2021 : 12.5% per annum). These Term Deposit Certificates have maturity up to December, 2022.

12 INSURANCE / REINSURANCE RECEIVABLES	Un-Audited 31-Mar-22 (Rupees)	Audited 31-Dec-21 (Rupees)
unsecured & considered good		
Due from insurance contract holders	174,734,884	187,248,454
Provision for impairment of receivables from insurance contract holders	(10,883,052)	(10,883,052)
	163,851,832	176,365,402
Due from other insurers / reinsurers	276,636,791	266,711,748
Provision for impairment of due from other insurers / reinsurers	(12,295,807)	(12,295,807)
	264,340,984	254,415,941
	428,192,816	430,781,343

12.1 Movement of provision for impairment is as follows:

Opening balance	(23,178,859)	(20,722,487)
Adjustment on account of:		
Doubtful premium written off	-	-
Provision made for doubtful due from:	-	-
Due from insurance contract holders	-	(2,456,372)
Due from other insurers / reinsurers	-	-
Net adjustment	-	(2,456,372)
Closing balance	(23,178,859)	(23,178,859)

13 CASH & BANK

Cash and Cash Equivalent		
Cash in hand	2,267,932	130,000
Cash at banks		
Current accounts	83,258,014	57,906,191
Saving accounts	144,824,013	217,171,635
	230,349,959	275,207,826

13.1 The rate of return on PLS saving accounts maintained at various banks ranges from 3.75% to 11% per annum (2021: 3.75% to 11% per annum)-

14 TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS - OPF

Total assets in window takaful operations	83,140,161	78,075,617
Total liabilities in window takaful operations	25,596,574	24,597,606
Profit for the period	4,065,576	14,756,680

14.1 The 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 and General Takaful Accounting Regulations, 2019.

15 ORDINARY SHARE CAPITAL

15.1 Authorized share capital				
100,000,000 (2021: 100,000,000) ordinary shares of Rs.10/- each		1,000,000,000		1,000,000,000
15.2 Issued, subscribed and paid up capital				
2022	2021			
No. of shares				
40,337,391	40,337,391	Ordinary shares of Rs. 10/- each fully paid in cash	403,373,910	403,373,910
21,033,739	21,033,739	Paid up capital for general insurance fully paid bonus issue	210,337,390	210,337,390
5,000,000	5,000,000	Statutory fund for window takaful operations	50,000,000	50,000,000
66,371,130	66,371,130	Note 15.2.1	663,711,300	663,711,300

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15.2.1 Amount of Rs. 50 million is deposited as statutory reserves to comply with provisions of para 4 of Circular No 8 of 2014 read with section 11(c) of Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan.

15.2.2 In financial year 2018 the company has issued 15,337,391 shares to InsuResilience Investment Fund SICAV RAIF, Luxembourg for an aggregate amount of Rs. 350 million bearing a premium of Rs. 12.82 per shares and total amounting to Rs. 196,626,090/-.

16 LEASE LIABILITIES

Lease liabilities as at start of the period / year	128,811,918	137,663,384
Less: Payment made during the period / year	(22,708,013)	(23,247,817)
Add: Interest expense for the period / year	3,316,232	14,396,351
	<u>109,420,137</u>	<u>128,811,918</u>

The contractual undiscounted 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	25,059,651	23,712,436
One to five year	123,106,856	147,221,341
More than five year	-	-
Total undiscounted lease liability	<u>148,166,507</u>	<u>170,933,777</u>

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

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

17.1.1 There has been no change in contingencies since December 31, 2021.

17.2 Commitments

There has been no change in commitments since December 31, 2021.

17.2.1 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. 0.823/- million (2021: 4.594/- million) till the period end.

17.2.2 Future Ijarah Rentals:

	Un-Audited	Audited
	31-Mar-22	31-Dec-21
	(Rupees)	(Rupees)
Payable not later than 1 year	1,821,614	1,299,558
Payable later than 1 year and not later than 5 years	-	102,238
	<u>1,821,614</u>	<u>1,401,796</u>

Three Months Period Ended

	Un-Audited	Un-Audited
	31-Mar-22	31-Mar-21
	(Rupees)	(Rupees)

18 NET INSURANCE PREMIUM

Written gross premium	201,542,024	219,302,394
Add: Unearned premium reserve - opening	439,169,503	281,981,893
Less: Unearned premium reserve - closing	(415,518,799)	(344,806,362)
Premium earned	225,192,728	156,477,925
Reinsurance premium ceded	36,570,693	16,509,654
Add: Prepaid reinsurance premium - opening	139,075,984	86,978,701
Less: Prepaid reinsurance premium - closing	(112,928,040)	(64,472,638)
Reinsurance expense	62,718,637	39,015,717
	<u>162,474,091</u>	<u>117,462,208</u>

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	Un-Audited 31-Mar-22 (Rupees)	Audited 31-Dec-21 (Rupees)
19 NET INSURANCE CLAIMS		
Claims Paid	68,133,050	42,206,690
Add: Outstanding claims including IBNR - closing	229,819,021	217,737,251
Less: Outstanding claims including IBNR - opening	(180,112,312)	(189,002,250)
Claims expense	117,839,759	70,941,691
Reinsurance and other recoveries received	21,945,613	5,022,058
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	157,009,908	145,052,318
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(111,036,117)	(122,847,674)
Reinsurance and other recoveries revenue	67,919,404	27,226,702
	<u>49,920,355</u>	<u>43,714,989</u>
20 NET COMMISSION EXPENSE / ACQUISITION COST		
Commission paid or payable	41,465,916	49,970,623
Add: Deferred commission expense - opening	83,152,055	71,018,195
Less: Deferred commission expense - closing	(80,594,387)	(80,910,374)
Net Commission	44,023,584	40,078,444
Commission received or recoverable	8,161,464	3,627,315
Less: Unearned Reinsurance Commission - opening	15,233,124	20,098,704
Add: Unearned Reinsurance Commission - closing	(18,190,347)	(14,581,163)
Commission from reinsurers	5,204,241	9,144,856
	<u>38,819,343</u>	<u>30,933,588</u>
21 INVESTMENT INCOME		
Income from equity securities		
Held for trading		
- Dividend income on listed securities	713,900	-
- Dividend income on mutual funds	-	-
Income from debt securities		
Held to maturity		
- Return on Debt securities	1,444,874	1,327,738
Income from term deposits		
Held to maturity		
- Return on term deposits	6,168,762	10,564,322
	<u>8,327,536</u>	<u>11,892,060</u>
Net realized fair value gains/(losses) on investments		
Held for trading		
- Listed securities	-	2,090,358
- Mutual funds	-	-
Net unrealized fair value gains/(losses) on investments		
Held for trading		
- Listed securities	(8,079,589)	2,522,063
- Mutual funds	747,358	564,103
Available for sale	-	-
Held to maturity		
- Debt securities	321,420	150,163
Total investment income	<u>1,316,725</u>	<u>17,218,747</u>
Less: (Impairment)/Reversal in value of Available for sale		
- Listed securities	-	-
Less: Investment related expenses	(49)	(226,012)
Net Investment Income	<u>1,316,676</u>	<u>16,992,735</u>

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		Three Months Period Ended	
		Un-Audited	Un-Audited
		31-Mar-22	31-Mar-21
		(Rupees)	(Rupees)
22 INCOME TAX EXPENSE			
Current		2,245,096	2,201,387
Prior year		-	-
Deferred		(1,981,938)	(512,923)
		<u>263,158</u>	<u>1,688,464</u>
23 EARNINGS PER SHARE			
Net Profit after tax for the period		<u>619,671</u>	<u>2,415,558</u>
Weighted average number of ordinary shares Outstanding		<u>66,371,130</u>	<u>60,337,391</u>
Earnings per share - basic and diluted	23.1	<u>0.01</u>	<u>0.04</u>

23.1 There is no delusive effect on basic earning per share of the Company. The prior period EPS has been restated due to bonus issue.

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23 SEGMENT INFORMATION

	Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH	MISCELLANEOUS
Current Period ended on March 31, 2022					TOTAL
Premium received (inclusive of FED, FIF and Admin surcharge)	74,114,848	23,853,610	27,618,657	72,252,998	224,185,893
Less: Federal Excise Duty / Sales Tax	(4,804,374)	(2,171,298)	(3,630,961)	(8,441,318)	(21,075,313)
Federal Insurance Fee	(314,112)	(214,289)	(229,818)	(631,806)	(1,568,556)
Gross Written Premium (inclusive of Admin surcharge)	68,996,362	21,498,391	23,757,878	63,179,874	201,432,024
Gross direct Premium	30,665,971	20,498,391	22,453,555	63,142,190	154,071,807
Facultative inward Premium	37,586,887	43,995	777,204	-	44,685,903
Administrative surcharge	743,504	925,637	527,119	37,684	2,784,314
Insurance Premium earned	74,440,996	23,440,174	28,960,046	60,302,855	225,192,728
Insurance Premium ceded to reinsurers	(26,298,790)	(18,155,055)	(1,319,304)	(12,689,475)	(62,718,637)
Net Insurance Premium	48,142,205	5,285,118	27,640,742	47,613,380	162,474,091
Commission income	3,421,256	998,932	-	-	784,053
Net underwriting income	51,563,461	6,284,050	27,640,742	47,613,380	167,678,332
Insurance claims	(65,385,784)	(2,396,580)	(13,137,137)	(27,806,886)	(9,113,372)
Insurance claims recovered from reinsurers	62,737,674	2,864,696	1,200,000	-	1,117,034
Net claims	(2,648,110)	468,116	(11,937,137)	(27,806,886)	(49,920,355)
Commission expenses	(23,528,291)	(7,227,408)	(5,689,384)	(1,811,967)	(40,023,584)
Management expenses	(28,728,820)	(9,046,189)	(11,175,216)	(23,271,561)	(86,899,032)
Premium deficiency expense	-	-	-	-	9,217,525
Net Insurance claims and expenses	(54,905,221)	(6,587,957)	(28,801,736)	(52,890,413)	(171,625,446)
Underwriting results	(3,341,759)	(303,906)	(1,160,995)	(5,277,034)	(6,136,580)
Net investment income					1,316,676
Other income					2,839,580
Other expenses					(75,657)
Finance cost					(3,316,232)
Profit from WTO Operations					4,065,576
Profit before tax					882,829
Segment assets	378,262,364	72,515,252	71,108,111	153,561,462	778,725,151
Unallocated assets					1,101,701,173
Total assets					1,880,426,324
Segment liabilities	357,092,852	51,191,315	104,177,249	169,168,428	792,210,278
Unallocated liabilities					1,36,233,602
Total liabilities					928,443,879

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022



23.1 SEGMENT INFORMATION

	Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH	MISCELLANEOUS
Current Period ended on March 31, 2021					TOTAL
Premium received (inclusive of FED, FIF and Admin surcharge)	64,245,543	23,781,770	25,616,009	37,581,765	94,465,815
Less: Federal Excise Duty / Sales Tax	(4,047,008)	(1,849,238)	(2,944,725)	(4,508,864)	(11,342,074)
Federal Insurance Fee	(269,419)	(180,457)	(189,011)	(327,457)	(730,255)
Gross Written Premium (inclusive of Admin surcharge)	59,929,116	21,752,075	22,482,273	32,745,444	82,393,486
Gross direct Premium	26,130,324	17,186,144	18,537,462	32,701,444	72,709,334
Facilitative inward Premium	32,987,667	3,743,388	3,581,602	-	9,365,187
Administrative surcharge	811,125	822,543	363,209	44,000	318,965
Insurance Premium earned	57,703,166	24,832,926	33,129,687	21,508,254	19,303,892
Insurance Premium ceded to reinsurers	(24,688,539)	(6,996,700)	(1,312,500)	-	(6,017,978)
Net Insurance Premium	33,014,627	17,836,226	31,817,187	21,508,254	13,285,914
Commission income	6,259,745	1,651,623	1	-	1,233,487
Net underwriting income	39,274,372	19,487,849	31,817,188	21,508,254	14,519,401
Insurance claims	(26,701,507)	(226,775)	(20,382,225)	(18,785,432)	(4,845,752)
Insurance claims recovered from reinsurers	22,947,698	663,467	2,734,000	-	881,537
Net claims	(3,753,809)	436,692	(17,648,225)	(18,785,432)	(3,964,215)
Commission expenses	(19,943,647)	(8,373,196)	(6,558,611)	(1,032,571)	(4,170,419)
Management expenses	(22,501,652)	(9,682,788)	(12,916,485)	(8,389,309)	(7,522,922)
Premium deficiency expense	2,008,875	137,568	-	-	-
Net Insurance claims and expenses	(44,190,233)	(17,481,724)	(37,123,321)	(28,207,312)	(15,657,556)
Underwriting results	(4,915,861)	2,006,125	(5,306,133)	(6,699,058)	(1,138,155)
Net investment income					16,992,735
Other income					3,198,365
Other expenses					(200,241)
Finance cost					(3,267,755)
Profit from WTO Operations					3,433,999
Profit before tax					4,104,022
Segment assets					656,084,788
Unallocated assets					1,199,934,201
Total assets					1,856,018,989
Segment liabilities					721,644,733
Unallocated liabilities					147,071,704
Total liabilities					868,716,437



24 TRANSACTIONS WITH RELATED PARTIES

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

	Three Months Period Ended	
Nature of relationship / transaction	Un-Audited	Un-Audited
Transaction During the Period:	31-Mar-22	31-Mar-21
Retirement Benefit Plan	(Rupees)	(Rupees)
Contribution to provident fund	1,202,665	990,290
Key Management Personnel / Directors		
Remuneration and other benefits	4,200,000	3,375,000
Rent paid	22,002,112	20,001,927
Commission paid to relatives	253,892	95,044
	Un-Audited	Audited
	31-Mar-22	31-Dec-21
	(Rupees)	(Rupees)
Balances as at period / year end:		
Contribution payable to provident fund	1,052,900	994,801
Lease payable (directors and spouses)	108,817,863	127,447,815

25 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, 2021

26 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 March 31, 2022. 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.

27 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.

27.1 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.

27.2 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 PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022



28 HIERARCHY OF FAIR VALUE LEVELS

31-Mar-22								
Held for trading	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Rupees								
Financial assets measured at fair value								
Investments								
- Equity securities	228,323,489	-	-	228,323,489	228,323,489	-	-	228,323,489
- Debt securities	-	69,165,018	-	69,165,018	-	69,165,018	-	69,165,018
Assets of Window Takaful								
Operations - Operator's Fund	-	-	-	-	-	-	-	-
Financial assets not measured at fair value								
Investments								
- Term deposit*	-	200,000,000	-	200,000,000	-	200,000,000	-	200,000,000
Loan and other receivable*	-	-	69,673,791	69,673,791	-	-	-	-
Insurance / reinsurance	-	-	428,192,816	428,192,816	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	157,009,908	157,009,908	-	-	-	-
Cash and bank*	-	-	230,349,959	230,349,959	-	-	-	-
Assets of Window Takaful								
Operations - Operator's Fund*	-	-	83,140,161	83,140,161	-	-	-	-
Financial liabilities not measured at fair value								
Outstanding claims including IBNR*	-	-	(229,819,021)	(229,819,021)	-	-	-	-
Insurance / reinsurance payables*	-	-	(74,335,735)	(74,335,735)	-	-	-	-
Other creditors and accruals*	-	-	(33,048,573)	(33,048,573)	-	-	-	-
Total Liabilities of Window Takaful								
Operations - Operator's Fund*	-	-	(25,596,574)	(25,596,574)	-	-	-	-
228,323,489	269,165,018	968,366,635	(362,799,903)	1,103,055,239	228,323,489	269,165,018	-	497,488,507

31-Dec-21								
Held for trading	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Rupees								
Financial assets measured at fair value								
Investments								
- Equity securities	235,655,722	-	-	235,655,722	235,655,722	-	-	235,655,722
- Debt securities	-	68,843,598	-	68,843,598	-	68,843,598	-	68,843,598
Assets of Window Takaful								
Operations - Operator's Fund	-	-	-	-	-	-	-	-
Financial assets not measured at fair value								
Investments								
- Term deposit*	-	200,000,000	-	200,000,000	-	200,000,000	-	200,000,000
Loan and other receivable*	-	-	44,486,001	44,486,001	-	-	-	-
Insurance / reinsurance	-	-	430,781,343	430,781,343	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	111,036,117	111,036,117	-	-	-	-
Cash and bank*	-	-	275,207,826	275,207,826	-	-	-	-
Assets of Window Takaful								
Operations - Operator's Fund*	-	-	78,075,617	78,075,617	-	-	-	-
Financial liabilities not measured at fair value								
Outstanding claims including IBNR*	-	-	(180,112,312)	(180,112,312)	-	-	-	-
Insurance / reinsurance payables*	-	-	(63,561,705)	(63,561,705)	-	-	-	-
Other creditors and accruals*	-	-	(37,316,047)	(37,316,047)	-	-	-	-
Total Liabilities of Window Takaful								
Operations - Operator's Fund*	-	-	(24,597,606)	(24,597,606)	-	-	-	-
235,655,722	268,843,598	939,586,904	(305,587,670)	1,138,498,554	235,655,722	268,843,598	-	504,499,320

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



29 CORRESPONDING FIGURES

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

30 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements was authorized for issue on April 28, 2022 by the Board of Directors of the Company.

31 GENERAL

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer



Asia Insurance Company Limited

Window Takaful Operations


**Condensed Interim
Financial Statements
1st Quarter 2022
For the Period Ended
March 31, 2022**

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF
OPF AND PTF (UN-AUDITED)
AS AT MARCH 31, 2022



		Un-Audited	Audited	Un-Audited	Audited
		Operators' Fund		Participants' Takaful Fund	
		31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21
		-----Rupees-----			
ASSETS	Note				
Loans and Other Receivables	6	61,468	20,018	-	-
Takaful / Retakaful Receivables	7	-	-	62,797,473	44,458,858
Deferred Wakala Fee		-	-	16,806,729	16,956,204
Receivable from PTF / OPF		22,157,866	13,548,453	-	-
Accrued Investment Income		-	-	-	-
Retakaful Recoveries Against Outstanding Claims		-	-	2,501,332	3,921,332
Deferred Commission Expense	15	6,811,789	6,564,496	-	-
Prepayments		-	-	8,172,905	8,663,090
Cash and Bank	8	54,109,038	57,942,650	34,683,828	39,643,384
TOTAL ASSETS		83,140,161	78,075,617	124,962,267	113,642,868
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		47,954,587	43,889,011	-	-
Total Operator's Funds		57,543,587	53,478,011	-	-
WAFQ / PARICIPANTS' TAKAFUL FUND (PTF)					
Seed Money	9	-	-	500,000	500,000
Qard-E-Hasna		-	-	40,411,000	40,411,000
Accumulated Profit / (Deficit)		-	-	1,187,109	(1,858,797)
Balance of Waqf / PTF		-	-	42,098,109	39,052,203
LIABILITIES					
PTF Underwriting Provisions					
Outstanding Claims Including IBNR	14	-	-	17,164,992	19,396,251
Unearned Contribution Reserve		-	-	37,478,972	37,556,420
Contribution Deficiency Reserves		-	-	415,833	-
Unearned retakaful rebate		-	-	-	-
		-	-	55,059,797	56,952,671
Retirement Benefit Obligations		16,746	13,448	-	-
Contributions Received In Advance		-	-	1,076,233	952,489
Unearned Wakala Fee		16,806,729	16,956,204	-	-
Takaful / Retakaful Payables		-	-	2,195,956	2,143,512
Other Creditors and Accruals	11	8,773,099	7,627,954	2,374,306	993,540
Payable to PTF / OPF		-	-	22,157,866	13,548,453
TOTAL LIABILITIES		25,596,574	24,597,606	82,864,158	74,590,665
TOTAL FUND AND LIABILITIES		83,140,161	78,075,617	124,962,267	113,642,868
CONTINGENCIES AND COMMITMENTS	12	-	-	-	-

The annexed notes from 1 to 23 form an integral part of these Financial Statements.



Chairman



Chief Executive Officer



Director



Director



Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022




		For The Three Months Ended	
		31-Mar-22	31-Mar-21
		Rupees	Rupees
Participants' Takaful Fund (PTF)	Note		
Contributions Earned	13	11,195,359	10,735,469
Less: Contributions Ceded to Retakaful	13	(5,408,685)	(4,642,345)
Net Contributions Revenue		5,786,674	6,093,124
Retakaful Rebate Earned		-	-
Net Underwriting Income		5,786,674	6,093,124
Net Claims - Reported / Settled - IBNR	14	(2,947,955)	(2,788,987)
Reversal / (Charge) of Contribution Deficiency Reserve		(415,833)	-
		(3,363,788)	(2,788,987)
Other Direct Expenses		(963)	(6,863)
(Deficit) / Surplus Before Investment Income		2,421,923	3,297,274
Other Income		623,983	218,835
(Deficit) / Surplus Transferred to Accumulated Surplus		3,045,906	3,516,109
Operator's Fund (OPF)			
Wakala Fee	16	8,821,633	7,745,860
Commission Expense	15	(3,623,728)	(3,382,134)
General, Administration and Management Expenses		(1,865,623)	(1,518,339)
Operating Results		3,332,282	2,845,387
Other Income		733,294	588,612
Other Expenses		-	-
Profit for the period		4,065,576	3,433,999

The annexed notes from 1 to 23 form an integral part of these Financial Statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022



	For The Three Months Ended	
	31-Mar-22	31-Mar-21
	Rupees	Rupees
PARTICIPANT'S TAKAFUL FUND		
Surplus During the period	3,045,906	3,516,109
Other Comprehensive Income for the period	-	-
Total Comprehensive Income for the period	<u>3,045,906</u>	<u>3,516,109</u>
OPERATOR'S FUND		
Profit for the period	4,065,576	3,433,999
Other Comprehensive Income for the period	-	-
Total comprehensive income for the period	<u>4,065,576</u>	<u>3,433,999</u>

The annexed notes from 1 to 23 form an integral part of these Financial Statements.



Chairman



Chief Executive Officer



Director



Director



Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022



Note	OPERATOR'S FUND			
	Statutory fund	Qard-e-Hasna	Accumulated Surplus	Total
	Rupees			
Balance As at January 1, 2021	50,000,000	(40,411,000)	29,132,331	38,721,331
Total Comprehensive Income for the period				
Profit for the period	-	-	3,433,999	3,433,999
Other Comprehensive Income for the period	-	-	3,433,999	3,433,999
Qard-e-hasna to Participant's takaful fund (PTF)	-	-	-	-
Balance as at March 31, 2021	50,000,000	(40,411,000)	32,566,330	42,155,330
Balance as at January 1, 2022	50,000,000	(40,411,000)	43,889,011	53,478,011
Total Comprehensive Income for the period				
Profit for the period	-	-	4,065,576	4,065,576
Other Comprehensive Income for the period	-	-	4,065,576	4,065,576
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at March 31, 2022	50,000,000	(40,411,000)	47,954,587	57,543,587
	PARTICIPANTS' FUND			
	Seed money	Qard-e-Hasna	Accumulated Surplus/ (Deficit)	Total
	Rupees			
Balance as at January 1, 2021	500,000	40,411,000	(1,648,464)	39,262,536
Total Comprehensive Income for the period				
Surplus for the period	-	-	3,516,109	3,516,109
Other Comprehensive Income for the period	-	-	3,516,109	3,516,109
Qard-e-Hasna from Operator's Fund (OPF)	-	-	-	-
Balance as at March 31, 2021	500,000	40,411,000	1,867,645	42,778,645
Balance as at January 1, 2022	500,000	40,411,000	(1,858,797)	39,052,203
Total Comprehensive Income for the period				
Surplus for the period	-	-	3,045,906	3,045,906
Other Comprehensive Income for the period	-	-	3,045,906	3,045,906
Qard-e-hasna from Operator's fund (OPF)	-	-	-	-
Balance as at March 31, 2022	500,000	40,411,000	1,187,109	42,098,109

The annexed notes from 1 to 23 form an integral part of these Financial Statements.


Chairman


Chief Executive Officer


Director


Director

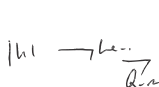

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022



	Operators' Fund		Participants' Takaful Fund	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	Rupees			
OPERATING CASH FLOWS				
a)Takaful activities				
Contributions received	-	-	20,348,914	17,529,494
Wakala fee received / (paid)	8,672,158	5,643,643	(8,672,158)	(5,643,643)
Retakaful contribution ceded	-	-	(23,490,297)	(5,688,070)
Claims Paid	-	-	(4,948,064)	(933,870)
Retakaful and other recoveries received	-	-	1,188,850	-
Commissions paid	(3,077,787)	(2,665,728)	-	-
Rebate on retakaful	-	-	-	-
Direct, management and other expenses (payments) / receipts	(1,510,414)	(1,183,238)	10,276,324	7,413,696
Other takaful (payments) / Receipts	(8,650,863)	(5,650,803)	(287,108)	(548,806)
Net cash flow from Takaful activities	(4,566,906)	(3,856,126)	(5,583,539)	12,128,801
b) Other operating activities				
Income tax paid	-	-	-	-
Direct expenses paid	-	-	-	-
Other expenses paid	-	-	-	-
Management expenses paid	-	-	-	-
Other operating receipts	733,294	403,680	623,983	218,835
Net cash flow from other operating activities	733,294	403,680	623,983	218,835
Total cash flow from all operating activities	(3,833,612)	(3,452,446)	(4,959,556)	12,347,636
INVESTMENT ACTIVITIES				
Profit/ return received	-	-	-	-
Qard-e-hasana	-	-	-	-
Payments for investments	-	-	-	-
Fixed capital expenditure	-	-	-	-
Total cash flow from investing activities	-	-	-	-
FINANCING ACTIVITIES				
Contribution to the operator's fund	-	-	-	-
Ceded money	-	-	-	-
Total cash flows from financing activities	-	-	-	-
Net cash flow from all activities	(3,833,612)	(3,452,446)	(4,959,556)	12,347,636
Cash and cash equivalents at beginning of the year	57,942,650	51,655,705	39,643,384	17,249,433
Cash and cash equivalents at end of the year	54,109,038	48,203,259	34,683,828	29,597,069
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	(3,833,612)	(3,452,446)	(4,959,556)	12,347,636
Increase/ (decrease) in assets other than cash	8,898,156	4,740,891	16,278,956	(5,048,341)
Increase / (decrease) in liabilities	(998,968)	2,145,554	(8,273,494)	(3,783,186)
Profit for the year	4,065,576	3,433,999	3,045,906	3,516,109
Attributed to				
Participants' Takaful Fund	-	-	3,045,906	3,516,109
Operator's Fund	4,065,576	3,433,999	-	-
	4,065,576	3,433,999	3,045,906	3,516,109

The annexed notes from 1 to 23 form an integral part of these Financial Statements.



Chairman



Chief Executive Officer



Director



Director



Chief Financial Officer



1 LEGAL STATUS AND NATURE OF BUSINESS

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

The Company has been allowed to work as Window Takaful Operator ('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 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2021. 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, 2021, 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 three months ended March 31, 2021.

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 March 31, 2022 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, 2022 but are considered not to be relevant or do not have any significant effect on companies operations and therefore not detailed in the unconsolidated condensed interim financial statements. During the period, certain new standards and amendments to existing standards became effective.



3.2 Standards or interpretations not yet effective

IFRS 9 'Financial Instruments' is effective for reporting period / year ending on or after June 30, 2019. It replaces the existing guidance in IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

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

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

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

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for

- (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

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

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

March 31, 2022					
Fail the SPPI test			Pass the SPPI test		
Financial assets	Fair value	Change in unrealized gain or (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank *	54,109,038	-	-	-	-
Loans and other receivables *	61,468	-	-	-	-
Total	54,170,506	-	-	-	-

March 31, 2022			
Gross carrying amounts of debt instruments that pass the SPPI test			
A	AA-	A+	Unrated
Rupees	Rupees	Rupees	Rupees
Term deposits	-	-	-
Total	-	-	-

March 31, 2022					
Fail the SPPI test			Pass the SPPI test		
Financial assets	Fair value	Change in unrealized gain or (loss) during the year	Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank *	34,683,828	-	-	-	-
Total	34,683,828	-	-	-	-

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

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

4 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the condensed interim financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management and the key sources of estimating uncertainty in preparation of these condensed interim financial statements were same as those applied to the annual financial statements for the year ended December 31, 2021

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, 2021 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, 2022. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have a significant effect on this condensed interim financial statements.

Note	Operators' Fund		Participants' Takaful Fund	
	Un-audited 31-Mar-22 RUPEES	Audited 31-Dec-21 RUPEES	Un-audited 31-Mar-22 RUPEES	Audited 31-Dec-21 RUPEES

6 LOANS AND OTHER RECEIVABLES

Unsecured considered - Good

Advances to staff	41,450	-	-	-
Advance against commission	20,018	20,018	-	-
Others	-	-	-	-
Less: provision for impairment of loans and receivables others	-	-	-	-
	<u>61,468</u>	<u>20,018</u>	<u>-</u>	<u>-</u>

7 TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF

Due from takaful participant holders	-	-	9,839,561	10,125,187
Less: Provision for impairment of receivable from takaful	-	-	-	-
Due from other insurers / retakaful operators	-	-	52,957,912	34,333,671
Less: Provision of impairment of due from insurers / retakaful operators	-	-	-	-
	<u>-</u>	<u>-</u>	<u>62,797,473</u>	<u>44,458,858</u>

8 CASH AND BANK

Cash and cash equivalents				
Cash in hand	10,000	-	-	-
Cash at bank				
Current account	-	-	-	-
Saving account	8.1 54,099,038	57,942,650	34,683,828	39,643,384
Deposits Maturing within 12 months				
Term deposit receipts	-	-	-	-
	<u>54,109,038</u>	<u>57,942,650</u>	<u>34,683,828</u>	<u>39,643,384</u>

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8.1 The rate of return on PLS saving accounts maintained at various banks range from 2.80% to 6.00 % (2021: 2.80% to 6%) per annum.

9 SEED MONEY

Waqf money	9.1	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>
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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	<u>50,000,000</u>	<u>50,000,000</u>	<u>-</u>	<u>-</u>
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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	Operators' Fund		Participants' Takaful Fund	
	Un-audited 31-Mar-22 RUPEES	Audited 31-Dec-21 RUPEES	Un-audited 31-Mar-22 RUPEES	Audited 31-Dec-21 RUPEES
11 OTHER CREDITORS AND ACCRUALS				
Sales tax payable	28,570	-	469,273	731,673
Federal takaful fee payable	-	-	43,903	68,611
Tax deducted at source	225,295	80,496	1,176	21,315
Salaries and wages	-	-	-	-
EOBI payable	9,360	2,340	-	-
Outstanding agency commissions	7,460,048	6,666,814	-	-
Auditors' remuneration	130,626	130,626	-	-
Others	919,200	747,678	1,859,954	171,941
	<u>8,773,099</u>	<u>7,627,954</u>	<u>2,374,306</u>	<u>993,540</u>

12 CONTINGENCIES AND COMMITMENTS

12.1 There is no contingency and commitment as at March 31, 2022 (2021: Nil).

Note	For the Three Months Ended	
	Un-audited 31-Mar-22 RUPEES	Un-audited 31-Mar-21 RUPEES
13 NET CONTRIBUTION		
Written Gross Contribution	19,939,544	13,079,027
Less: Wakala Fee	<u>(8,672,158)</u>	<u>(5,643,643)</u>
Contribution net of wakala fee	11,267,386	7,435,384
Add: Unearned Contribution reserve - opening	20,600,216	20,367,447
Less: Unearned Contribution reserve - closing	<u>(20,672,243)</u>	<u>(17,067,362)</u>
Contribution earned	11,195,359	10,735,469
Retakaful contribution ceded	<u>(4,918,500)</u>	<u>(4,778,749)</u>
Add: Prepaid Retakaful contribution - opening	(8,663,090)	(6,449,375)
Less: Prepaid Retakaful contribution - closing	<u>8,172,905</u>	<u>6,585,779</u>
Retakaful expense	(5,408,685)	(4,642,345)
	<u>5,786,674</u>	<u>6,093,124</u>

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Note	For the Three Months Ended	
	Un-audited 31-Mar-22 RUPEES	Un-audited 31-Mar-21 RUPEES
14 TAKAFUL BENEFITS / CLAIMS EXPENSE		
Benefits / Claims Paid	4,948,064	933,870
Add: Outstanding claims including IBNR - closing	17,164,992	18,659,147
Less: Outstanding claims including IBNR - opening	(19,396,251)	(16,804,030)
Claims expense	2,716,805	2,788,987
Retakaful and other recoveries received	1,188,850	-
Add: Retakaful and other recoveries in respect of outstanding claims - closing	2,501,332	1,849,044
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(3,921,332)	(1,849,044)
Retakaful and other recoveries revenue	(231,150)	-
Net Claims Expense	<u>2,947,955</u>	<u>2,788,987</u>
15 COMMISSION EXPENSE		
Commission paid or payable	3,871,021	2,287,290
Add: Deferred commission expense - opening	6,564,496	6,177,131
Less: Deferred commission expense - closing	(6,811,789)	(5,082,287)
	<u>3,623,728</u>	<u>3,382,134</u>
16 WAKALA FEE		
Wakala fee	8,672,158	5,643,643
Add: Unearned Wakala fee - opening	16,956,204	14,991,299
Less: Unearned Wakala fee - closing	(16,806,729)	(12,889,082)
Wakala fee earned	<u>8,821,633</u>	<u>7,745,860</u>

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17 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.

Current Period ended on March 31, 2022	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	10,737,380	3,566,698	5,193,225	2,163,053	-	21,660,356
Less: Federal Excise Duty/Sales Tax	(423,619)	(456,955)	(706,083)	(11,503)	-	(1,598,160)
Federal Takaful Fee	(26,859)	(30,774)	(44,289)	(20,730)	-	(122,652)
Gross written contribution (inclusive of Admin surcharge)	10,286,902	3,078,969	4,442,853	2,130,820	-	19,939,544
Gross direct contribution	2,610,315	2,944,752	4,401,254	2,067,101	-	12,023,422
Facultative inward contribution	7,601,347	-	13,520	57,720	-	7,672,587
Administrative surcharge	75,240	134,217	28,079	5,999	-	243,535
Wakala fee earned	3,189,556	1,719,934	1,273,681	2,638,461	-	8,821,631
Takaful contribution earned	4,784,336	2,579,901	1,910,522	1,920,600	-	11,195,359
Takaful contribution ceded to retakaful	(1,908,479)	(1,897,667)	(272,344)	(1,330,195)	-	(5,408,685)
Net Takaful contribution	2,875,857	682,234	1,638,178	590,405	-	5,786,674
Retakaful rebate income	-	-	-	-	-	-
Net underwriting income	2,875,857	682,234	1,638,178	590,405	-	5,786,674
Takaful claims	862,932	(67,899)	(2,807,062)	(704,776)	-	(2,716,805)
Takaful claims recovered from retakaful	-	-	(231,150)	-	-	(231,150)
Net claims	862,932	(67,899)	(3,038,212)	(704,776)	-	(2,947,955)
Direct expenses	(412)	(222)	(164)	(165)	-	(963)
Contribution deficiency expense	-	-	-	-	-	-
Net Takaful claims and expenses	862,520	(68,121)	(3,038,376)	(704,941)	-	(2,948,918)
Underwriting results	3,738,377	614,113	(1,400,198)	(114,536)	-	2,837,756
Other income	-	-	-	-	-	623,983
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF						3,461,739
Segment assets - (PTF)	45,270,036	12,135,932	18,409,841	14,462,631	-	90,278,439
Unallocated assets - (PTF)	-	-	-	-	-	34,683,828
Total assets - (PTF)	-	-	-	-	-	124,962,267
Segment liabilities - (PTF)	22,781,929	4,211,012	10,251,093	3,865,390	-	41,109,424
Unallocated liabilities - (PTF)	-	-	-	-	-	41,754,734
Total liabilities - (PTF)	-	-	-	-	-	82,864,158
Operators' fund account						
Wakala fee earned	3,189,556	1,719,934	1,273,681	2,638,461	-	8,821,631
Net Commission and other acquisition costs	(1,971,247)	(1,028,120)	(313,292)	(311,069)	-	(3,623,728)
Management expenses	(962,483)	(288,081)	(415,691)	(199,368)	-	(1,865,623)
Other income	-	-	-	-	-	733,294
Other expenses	-	-	-	-	-	-
Profit for the period						4,065,574
Segment assets - (OPF)	5,163,158	441,008	751,579	456,044	-	6,811,789
Unallocated assets - (OPF)	-	-	-	-	-	76,328,372
Total assets - (OPF)	-	-	-	-	-	83,140,161
Segment liabilities - (OPF)	12,179,768	1,890,117	4,706,469	5,490,424	-	24,266,777
Unallocated liabilities - (OPF)	-	-	-	-	-	1,329,797
Total liabilities - (OPF)	-	-	-	-	-	25,596,574

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17.1 SEGMENT INFORMATION

Prior Period ended on March 31, 2021	Rupees					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	TOTAL
Contribution received (inclusive of FED, FIF and Admin Surcharge)	4,566,295	3,701,206	2,464,121	3,574,974	-	14,306,596
Less: Federal Excise Duty/Sales Tax	(433,514)	(468,220)	(235,976)	(5,625)	-	(1,143,335)
Federal Takaful Fee	(27,193)	(30,282)	(14,745)	(12,014)	-	(84,234)
Gross written contribution (inclusive of Admin surcharge)	4,105,588	3,202,704	2,213,400	3,557,335	-	13,079,027
Gross direct contribution	2,641,936	2,887,268	1,447,968	1,188,249	-	8,165,421
Facultative inward contribution	1,386,360	174,796	738,571	2,355,892	-	4,655,619
Administrative surcharge	77,292	140,640	26,861	13,194	-	257,987
Wakala fee	2,784,974	1,714,679	1,892,439	1,353,772	-	7,745,863
Takaful contribution earned	4,177,458	2,572,018	2,838,658	1,147,335	-	10,735,469
Takaful contribution ceded to retakaful	(1,814,375)	(1,856,250)	(358,594)	(613,126)	-	(4,642,345)
Net Takaful contribution	2,363,083	715,768	2,480,064	534,209	-	6,093,124
Retakaful rebate income	-	-	-	-	-	-
Net underwriting income	2,363,083	715,768	2,480,064	534,209	-	6,093,124
Takaful claims	(854,125)	(994,340)	(550,542)	(389,980)	-	(2,788,987)
Takaful claims recovered from retakaful	-	-	-	-	-	-
Net claims	(854,125)	(994,340)	(550,542)	(389,980)	-	(2,788,987)
Direct expenses	(2,671)	(1,644)	(1,815)	(733)	-	(6,863)
Contribution deficiency expense	-	-	-	-	-	-
Net Takaful claims and expenses	(856,796)	(995,984)	(552,357)	(390,713)	-	(2,795,850)
Underwriting results	1,506,287	(280,216)	1,927,707	143,496	-	3,297,274
Other income	-	-	-	-	-	218,835
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF						3,516,109
Segment assets - (PTF)	29,228,173	17,447,809	14,468,762	21,780,485	-	82,925,229
Unallocated assets - (PTF)	-	-	-	-	-	29,597,068
Total assets - (PTF)						112,522,297
Segment liabilities - (PTF)	20,954,736	5,849,721	8,032,145	4,408,273	-	39,244,875
Unallocated liabilities - (PTF)	-	-	-	-	-	30,498,777
Total liabilities - (PTF)						69,743,652
Operators' fund account						
Wakala fee	2,784,974	1,714,679	1,892,439	1,353,772	-	7,745,863
Net Commission and other acquisition costs	(1,715,076)	(1,024,247)	(468,376)	(174,435)	-	(3,382,134)
Management expenses	(476,616)	(371,801)	(256,953)	(412,969)	-	(1,518,339)
Other income	-	-	-	-	-	588,612
Other expenses	-	-	-	-	-	-
Profit for the period						3,434,002
Segment assets - (OPF)	3,407,545	415,667	813,831	445,244	-	5,082,287
Unallocated assets - (OPF)	-	-	-	-	-	63,183,770
Total assets - (OPF)						68,266,057
Segment liabilities - (OPF)	8,957,968	3,368,479	5,137,484	6,341,128	-	23,805,059
Unallocated liabilities - (OPF)	-	-	-	-	-	2,305,668
Total liabilities - (OPF)						26,110,727

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18 RELATED PARTY TRANSACTION

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

Party name/description		Basis	Relation
Directors		Shareholder	Directorship
Key management personnel		-	-
Staff retirement benefits plan		-	-
		Un-audited	Audited
		31-Mar-22	31-Dec-21
		RUPEES	RUPEES
Relation with undertaking	Nature and transaction		
Balances at year end: OPF			
Staff retirement benefits plan	(Payable) to defined benefit plan	(16,746)	(13,448)
		Un-audited	Un-audited
		31-Mar-22	31-Mar-21
		RUPEES	RUPEES
Transactions during the year: OPF			
Key management personnel	Remuneration of key management personnel	-	-
Staff retirement benefits plan	Contribution to provident fund during the year	38,730	21,382
Key management personnel	Commission paid to relatives	-	-

19 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, 2021.

20 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.

21 IMPACT OF COVID 19 ON THE FINANCIAL STATEMENTS

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 March 31, 2022. 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.

22 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on April 28, 2022 in accordance with a resolution of board of directors of the company.

23 GENERAL

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

 Chairman	 Chief Executive Officer	 Director	 Director	 Chief Financial Officer
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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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Barkat Market Office

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Arcade, Barkat Market, Lahore
Ph: 042-35941822 Fax: 042-35941823
barket.market@asiainsurance.com.pk

Mumtaz Cantre Office

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Shahrah-e-Fatima Jinnah, Lahore
Ph: 042-36299472-3
mumtazcentre@asiainsurance.com.pk

Land Mark Plaza Office

330 3rd Floor, Landmark Plaza, Jail Raod
Lahore
Ph: 042-35764121
land.mark@asiainsurance.com.pk

Abbot Road Office

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

Bilal Center Office

Room No. 213, 2nd Floor, Hassan Centre
83-Brandreth Road, Lahore
Ph: 042-37672619

Patiala Complex Office

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

FAISALABAD REGION

Faisalabad Regional Office

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

Faisalabad Pakistan Market Office

Room No. 4, 3rd Floor Pakistan Market
Kutchery Bazar, Faisalabad
Ph: 041-2628225

Faisalabad Kotwali Road Office

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

Sargodha Office

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

MULTAN REGION

Multan Corporate Office

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

Multan Nusrat Road Office

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

Sadiqabad Office

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



BRANCHES NETWORK



KARACHI REGION

Karachi I

Room No. 1, 1st Floor Mian Chamber, Opposite
Sindh Madrasa, Shahrae Liaqat, Karachi.
Ph: 021-32428365, 32466960, 32465203
Fax: 021-32433569
k1@asiainsurance.com.pk

Karachi II

Office No. 510, 512, Gul Tower,
I.I Chundrigar Road, Karachi.
Ph: 021-32461834-5
k2@asiainsurance.com.pk

Karachi Regional Office

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

Karachi V

806, 8th Floor, Business Plaza, Mumtaz
Hussain Road I.I Chundrigar Road, Karachi.
Ph: 021-32431032-3
autodivision@asiainsurance.com.pk

Hyderabad Office

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

Muzaffarabad Office

Upper Floor Utility Store, Near Wapda
Colony, Main Nalaouchi Highway
Gojra muzaffarabad, AJK
Ph: 0582-2446242
muz@asiainsurance.com.pk

SIALKOT REGION

Sial Kot Kashmir Road Office

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

Sial Kot Paris Road Office

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

PESHAWAR REGION

Peshawar Office

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

RAWALPINDI REGION

Rawalpindi Canning Road Office

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

Islamabad Corporate Office

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

Abbotabad Office

Representative Office
abbt@asiainsurance.com.pk

Gilgit Office

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

We've got You covered



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