

condensed interim financial statements
for the half year ended
June 30, 2022



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<u>Contents</u>	<u>Page No.</u>
Company Information	1
Management	2
Directors' Review Report	3 - 6
Independent Auditors' Review Report	7
Statement of Financial Position	8
Statement of Profit & Loss	9
Statement of Comprehensive Income	10
Cash Flow Statement	11 - 12
Statement of Changes in Equity	13
Notes to the Condensed Interim Financial Statements	14 - 30
<u>Window Takaful Operations</u>	
Independent Auditors' Review Report	33
Statement of Financial Position	34
Statement of Profit & Loss	35
Statement of Comprehensive Income	36
Statement of Changes in Funds	37
Cash Flow Statement	38
Notes to the Condensed Interim Financial Statements	39 - 46
Branch Network	47 - 48

COMPANY INFORMATION



Chairman	Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark)
Chief Executive	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. Nauman Kramat Dar
Audit Committee	Mr. Hassan Ahmed Khan (Chairman) Mr. Nauman Kramat Dar (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. M. Imran Qureshi	Agri & Corporate Head
Dr. Asrar Hussain Ch	VP Live Stock Projects
Mr. Muhammad Ahmad Chauhan	Head of Corporate Health
Mr. Iftikhar Ahmad	Head of Internal Audit
Mr. Asif Ali Mughal	Head of Claims/Grievance
Mr. Muhammad Masood	Head of Reinsurance/Risk Management
Mr. Amjad Hussain	Head of Travel & Recovery
Mr. Faisal Mehmood Qureshi	Head of Underwriting
Mr. Waqas Waheed	Acting Head of Takaful
Mr. Basit Ali	Manager Accounts
Mr. Asif Masood Bhatti	General Manager South



DIRECTORS' REVIEW REPORT

For the Half Year Ended June 30, 2022

Your directors are pleased to present a concise review of the Company's operational and financial performance accompanied with the limited scope review of Company's half yearly accounts by the Statutory Auditors for the period ended June 30, 2022.

State of Company's affairs and Business Overview

During the period under review, when the KSE100 shed 7.5% and market activity in ADVT terms was 72% lower than in the corresponding period last year. Very high political uncertainty through most of the quarter casted doubts over the continuation of the IMF program, which is paramount for Pakistan to avert a severe balance-of-payment crisis. The combination of potentially lower political noise and better economic management should help the market in improving both price performance and activity in the coming quarter.

Despite the said uncertainty your Company continued to conduct business with agility in the challenging environment, the Company performed remarkably well. With reference to business volumes, the overall claim expense and management expense ratios are at satisfactory level.

SUMMARY OF OPERATIONAL AND FINANCIAL HIGHLIGHTS

Your company has underwritten premium and Takaful contribution of Rs. 578.522 million during the half year ended June 30, 2022. The Company has shown a growth of 16 % in conventional business and 6% in Takaful as compared to the corresponding period of the last year. Department wise break up of which is as under:

<i>Amount in Rupees</i>					
Particular	Fire	Marine	Motor	Health	Misc.
Conventional	134,899,115	96,095,731	58,188,114	184,967,632	63,781,806
Takaful	17,851,002	7,038,638	8,097,339	-	7,603,267

An overview of the financial statements reveal that the company has earned net premium and net contribution revenue of Rs. 355.465 million, achieving growth of more than 30 % compared to the same period last year. The Company has declared an after tax loss of Rs. 21.589 million for the half year ended June 30, 2022 due to the investment loss caused by the equity portfolio suffering from the Pakistani equity bear market. The company is working on a revised investment strategy to resume profitability.

Dividend

No dividend is announced for the period under review.

Earnings / Loss per share

Loss per Share is Rs. 0.30 per share.



FUTURE OUTLOOK

Following the resumption of the IMF Program which seems likely now, it is fair to expect that the rupee will strengthen. However, this may exert pressure on imports and lead to a rise in the trade deficit. The SBP may be compelled to use other instruments of monetary policy.

Despite the aforesaid, most insurers expect an accelerating economic recovery and additional digital technology investments in 2022. About one-third of the survey respondents expect revenues to be “significantly better” next year. The demand for insurance is expected to keep rising worldwide

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

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

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

Chairman

Chief Executive Officer

Director

Director

مستقبل کا آئینہ نگار

آئی ایم ایف پر دو گرام کے دوبارہ شروع ہونے کے بعد جس کا اب امکان نظر آرہا ہے، یہ توقع کرنا مناسب ہے کہ روپیہ مضبوط ہوگا۔ تاہم، یہ درآمدات پر دباؤ ڈال سکتا ہے اور تجارتی خسارے میں اضافے کا باعث بن سکتا ہے۔ اور اسٹیٹ بینک کو مائیکرو پیلیسی کے دیگر آلات استعمال کرنے کی ضرورت ہوگی۔

مذکورہ بالا کے باوجود، زیادہ تر یہ کہہ سکتے ہیں کہ 2022 میں تیز رفتار اقتصادی بحالی اور اضافی ڈیجیٹل ٹیکنالوجی کی سرمایہ کاری کی توقع رکھتے ہیں۔ سروے کے جواب دہندگان میں سے تقریباً ایک اگلے سال آمدنی "نمایاں طور پر بہتر" ہونے کی توقع رکھتے ہیں۔ توقع ہے کہ انٹورنس کی مانگ پوری دنیا میں بڑھتی رہے گی۔

ہم اپنے مستقبل پر اکتفا نہیں کرتے اور اپنے طویل مدتی منصوبوں کی حمایت کے لیے اہم سرمایہ کاری کرنا جاری رکھیں گے۔

ہم اپنے قابل قدر صارفین کی مسلسل سرپرستی اور تعاون اور پاکستان ری انٹرنس کھلی لیڈر، سکیورٹیز اینڈ انویسٹمنٹ کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کا ان کی رہنمائی اور مدد کے لیے شکریہ ادا کرنا چاہتے ہیں۔

یہ آپ کے ڈائریکٹرز کے لیے اچانکی خوشی کی بات ہے کہ وہ افسروں، لیڈرز فورس اور محلے کی جانب سے کی جانے والی کوششوں کی تعریف کرتے ہیں جنہوں نے کھلی کی ترقی اور اس کے آپریٹنگ مسلسل کامیابی میں اپنا کردار ادا کیا۔



ڈائریکٹر



ڈائریکٹر



چیف ایگزیکٹو



چیرمین

ڈائریکٹرز کی جائزہ رپورٹ 30 جون 2022 کو ختم ہونے والے ششماہی کے لیے

آپ کے ڈائریکٹرز 30 جون 2022 کو ختم ہونے والی مدت کے لیے قانونی آؤٹریز کے ذریعے کھنی کے ششماہی اکاؤنٹس کے حدود دائرہ کار کے جائزے کے ساتھ کھنی کی آپریشنل اور مالی کارکردگی کا ایک جائزہ پیش کرتے ہوئے خوش ہیں۔

کھنی کے معاملات کی حالت اور کاروبار کا جائزہ

زیر جائزہ مدت کے دوران، جب KSE100 میں 7.5٪ کی واقع ہوئی اور ADVT کے لحاظ سے مارکیٹ کی سرگرمی گزشتہ سال کی اسی مدت کے مقابلے میں 72٪ کم تھی۔ زیادہ تر سرمایہ کے دوران بہت زیادہ سیاسی غیر یقینی صورتحال نے اس کے تسلسل پر شکوک و شبہات کو جنم دیا۔ آئی ایم ایف پروگرام، جو پاکستان کے لیے ادائیگی کے توازن کے شدید بحران سے بچنے کے لیے اہم ہے۔ ممکنہ طور پر کم سیاسی شور اور بہتر معاشی انتظام کے احراز سے مارکیٹ کو آنے والی سرمایہ میں قیمت کی کارکردگی اور سرگرمی دونوں کو بہتر بنانے میں مدد ملنی چاہیے۔

مذکورہ غیر یقینی صورتحال کے باوجود آپ کی کھنی نے مشکل ماحول میں چلتی کے ساتھ کاروبار کرنا جاری رکھا۔ کھنی نے شاندار کارکردگی کا مظاہرہ کیا۔ کاروباری حجم کے حوالے سے، مجموعی دعوے کے اخراجات اور انتظامی اخراجات کا تناسب تسلی بخش سطح پر ہے۔

آپریشنل اور مالیاتی پیکجوں کا خلاصہ

آپ کی کھنی نے 30 جون 2022 کو ختم ہونے والے ششماہی کے دوران 578,522 ملین روپے کا پریمیم اور کنٹرولر جوئن انڈر رائٹ کیا ہے۔ کھنی نے گزشتہ سال کی اسی مدت کے مقابلے میں روایتی کاروبار میں 16٪ اور خلاقی میں 6٪ اضافہ دکھایا ہے۔ عہد کے لحاظ سے تقسیم درج ذیل ہے:

روپے میں رقم

حقوق	صحت	موثر	میرین	آگ	تفصیلات
63,781,806	184,967,632	58,188,114	96,095,731	134,899,115	روایتی
7,603,267	-	8,097,339	7,038,638	17,851,002	خلاقی

مالی تفصیلات کے ایک جائزہ سے پتہ چلتا ہے کہ کھنی نے 355.465 ملین روپے کی غامض اور غامض شرارت آدھنی حاصل کی ہے۔ اور پچھلے سال کی اسی مدت کے مقابلے میں 30 فیصد سے زیادہ کی وصولی حاصل کی ہے۔ 30 جون 2022 کو ختم ہونے والے ششماہی کے لیے کھنی نے پاکستانی انکوبی ٹریڈر مارکیٹ سے سٹارٹ اپ انکوبی پورٹ فولیو کی وجہ سے سرمایہ کاری کے نقصان کی وجہ سے 21,589 ملین روپے ٹیکس کے بعد نقصان کا اعلان کیا ہے۔ کھنی منافع کو دوبارہ شروع کرنے کے لیے ایک نظریاتی شدہ سرمایہ کاری کی حکمت عملی پر کام کر رہی ہے۔

منافع مختصر

زیر نظر مدت کے لیے کسی منافع مختصر کا اعلان نہیں کیا گیا ہے۔

فی شیئر آمدنی / خسارہ

فی شیئر خسارہ 0.30 روپے ہے۔



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

Report on review of interim financial statements Introduction

We have reviewed the accompanying condensed interim statement of financial position of **ASIA INSURANCE COMPANY LIMITED** (the "Company") as at June 30, 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of review

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

Conclusion

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

Other matter

The figures for the quarters ended June 30, 2022 and June 30, 2021 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

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

LAHORE

DATED: August 24, 2022

UDIN: RR202210131fuUSXrRiw

Bdo Ebrahim & Co
BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT JUNE 30, 2022



	Note	Un-Audited 30-Jun-22 Rupees	Audited 31-Dec-21 Rupees
ASSETS			
Property and Equipment	8	147,744,656	132,987,550
Investment Property	9	38,727,320	-
Investments			
Equity Securities	10	182,293,470	235,655,722
Debt Securities	11	69,501,477	68,843,598
Term Deposits	12	200,000,000	200,000,000
		451,794,947	504,499,320
Loans and Other Receivables		47,035,564	44,486,001
Insurance / Reinsurance Receivables	13	566,081,601	430,781,343
Reinsurance Recoveries Against Outstanding Claims		190,220,141	111,036,117
Deferred Commission Expense / Acquisition Cost		85,906,869	83,152,055
Deferred Taxation	14	45,337,893	30,512,141
Taxation - Payments Less Provision		947,633	779,103
Prepayments		143,218,204	179,289,697
Cash & Bank	15	198,061,293	275,207,826
		1,915,076,121	1,792,731,153
Total Assets of Window Takaful Operations - OPF	16	86,908,195	78,075,617
TOTAL ASSETS		2,001,984,316	1,870,806,770
EQUITY AND LIABILITIES			
Capital and Reserves Attributable to Company's Equity Holders			
Ordinary Share Capital	17	730,082,430	663,711,300
Share Premium		69,917,570	136,288,700
Reserves		2,500,000	2,500,000
Unappropriated Profit		107,361,561	148,862,774
TOTAL EQUITY		909,861,561	951,362,774
LIABILITIES			
Underwriting Provisions			
Outstanding Claims Including IBNR	22	275,629,792	180,112,312
Unearned Premium Reserves	21	519,710,854	439,169,503
Premium Deficiency Reserve		-	9,217,525
Unearned Reinsurance Commission	23	16,804,248	15,233,124
Retirement Benefit Obligations		936,224	994,801
Lease Liabilities	18	112,165,388	128,811,918
Premiums Received in Advance		651,445	740,901
Insurance / Reinsurance Payables		63,042,420	63,561,705
Other Creditors and Accruals	19	78,129,978	57,004,601
TOTAL LIABILITIES		1,067,070,349	894,846,390
Total Liabilities of Window Takaful Operations - OPF	16	25,052,406	24,597,606
TOTAL EQUITY AND LIABILITIES		2,001,984,316	1,870,806,770
CONTINGENCIES AND COMMITMENTS	20	-	-

The annexed notes 1 To 36 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 SIX MONTHS PERIOD ENDED JUNE 30, 2022



	Note	For the Quarter Ended		For Half Year Ended	
		30-Jun-22 Rupees	30-Jun-21 Rupees	30-Jun-22 RUPEES	30-Jun-21 RUPEES
Net Insurance Premium	21	180,999,820	143,036,012	343,473,911	260,498,220
Net Insurance Claims	22	(55,240,816)	(45,923,886)	(105,161,171)	(89,638,875)
Premium Deficiency		-	-	9,217,525	2,146,443
Net Commission and Other Acquisition Costs	23	(32,070,178)	(33,990,100)	(70,889,521)	(64,923,688)
Insurance Claims and Acquisition Expenses		(87,310,994)	(79,913,986)	(166,833,167)	(152,416,120)
Management Expenses		(92,716,433)	(75,282,394)	(179,615,465)	(136,295,549)
Underwriting Results		972,393	(12,160,368)	(2,974,721)	(28,213,449)
Investment Income	24	(36,760,885)	19,049,594	(35,444,209)	36,042,329
Other Income		3,538,865	2,116,371	6,378,445	5,314,736
Other Expenses		(1,146,249)	(903,888)	(1,221,906)	(1,104,129)
Results of Operating Activities		(33,395,876)	8,101,709	(33,262,391)	12,039,487
Finance Cost		(3,212,753)	(4,049,735)	(6,528,985)	(7,317,490)
Profit from Window Takaful Operations	16	4,312,202	4,162,409	8,377,778	7,596,408
(Loss) / Profit Before Tax		(32,296,427)	8,214,383	(31,413,598)	12,318,405
Income Tax Expense	25	10,086,882	(1,799,563)	9,823,724	(3,488,027)
(Loss) / Profit After Tax		(22,209,545)	6,414,820	(21,589,874)	8,830,378
(Loss) / Earnings Per Share - Basic & Diluted (Restated)	26	(0.30)	0.09	(0.30)	0.12

The annexed notes 1 To 36 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 SIX MONTHS PERIOD ENDED JUNE 30, 2022



	For the Quarter Ended		For Half Year Ended	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
	Rupees	Rupees	RUPEES	RUPEES
(Loss) / Profit after Tax for the period	(22,209,545)	6,414,820	(21,589,874)	8,830,378
Other Comprehensive Income:	-	-	-	-
Total Comprehensive (Loss) /Income for the Period	(22,209,545)	6,414,820	(21,589,874)	8,830,378

The annexed notes 1 To 36 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 SIX MONTHS PERIOD ENDED JUNE 30, 2022



	30-Jun-22 RUPEES	30-Jun-21 RUPEES
Operating Cash Flows		
a) Underwriting Activities		
Insurance Premium Received	396,965,454	419,602,363
Reinsurance Premiums Ceded / Paid	(65,004,110)	(63,747,211)
Claims Paid	(145,874,668)	(135,526,689)
Reinsurance and Other Recoveries Received	57,046,953	46,616,363
Commission Paid	(83,561,839)	(98,776,534)
Commission Received	15,272,770	14,738,303
Management Expenses Paid	(167,849,903)	(101,461,383)
Other Underwriting Receipts / (Payments)	17,440,250	(73,653,741)
Net Cash Flow from Underwriting Activities	24,434,907	7,791,471
b) Other Operating Activities		
Income Tax Paid	(5,170,558)	(6,659,139)
Finance Charges Paid	(6,528,985)	(7,317,490)
Other Operating (Payments) / Receipts	(7,783,588)	(16,035,295)
Other Receipts in Respect of Operating Assets	6,378,445	3,201,314
Net Cash Flow from Other Operating Activities	(13,104,686)	(26,810,610)
Total Cash Flow from All Operating Activities	11,330,221	(19,019,139)
Investment Activities		
Profit / Return Received	20,744,653	37,214,639
Dividend Received	4,724,026	2,499,667
Decrease in Net Assets in Window Takaful Operations	(8,377,778)	(7,596,408)
Payments for Investments	(41,869,577)	(58,832,071)
Proceeds from Investments	-	264,505,276
Fixed Capital Expenditure	(27,320,954)	(495,023)
Proceeds from Sale of Property and Equipment	-	3,101,831
Total Cash Flow from Investing Activities	(52,099,630)	240,397,911
Financing Activities		
Dividend Paid	(19,911,339)	(60,337,391)
Repayments of Lease	(16,465,785)	(13,984,231)
Total Cash Flow from Financing Activities	(36,377,124)	(74,321,622)
Net Cash Flow from All Activities	(77,146,533)	147,057,150
Cash and Cash Equivalents at the Beginning of the period	275,207,826	116,685,060
Cash and Cash Equivalents at the End of the period	198,061,293	263,742,210

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022



	30-Jun-22 RUPEES	30-Jun-21 RUPEES
Reconciliation to Statement of Profit or Loss		
Operating Cash Flows	11,330,221	(19,019,139)
Depreciation Expense	(12,383,103)	(13,949,182)
Profit on Disposal of Fixed Assets	-	-
Dividend Income	4,724,026	2,499,667
Profit on disposal of Investments	-	2,113,422
Investment Income	(40,168,235)	33,542,662
Profit from Window Takaful Operations	8,377,778	7,596,408
Increase in Assets Other than Cash	180,574,175	156,248,140
Increase in Liabilities Other than Borrowings	(188,870,489)	(160,528,463)
Deferred Taxation	14,825,752	326,863
(Loss) / Profit After Taxation for the period	<u>(21,589,874)</u>	<u>8,830,378</u>

The annexed notes 1 To 36 form an integral part of these Condensed Interim Financial Statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022



	Share Capital Issued, subscribed and paid up	Reserves		Total Reserves	Un-appropriated profit	Total share capital and reserves
		Share Premium reserve	Revenue reserves			
			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	-	-	-	-	8,830,378	8,830,378
Profit after tax	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	8,830,378	8,830,378
Transactions with owners in their capacity as owners recognised directly in equity	-	-	-	-	-	-
Final dividend for the year ended December 31, 2020 @ 10% i.e. Rs 1 per share	-	-	-	-	(60,337,391)	(60,337,391)
Bonus shares issued for the year ended December 31, 2020 @ 10% i.e. 10 bonus shares for every 100 shares held	60,337,390	(60,337,390)	-	-	-	-
Balance As At June 30, 2021	663,711,300	136,288,700	2,500,000	199,126,090	130,879,981	933,379,981
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 (loss) for the period	-	-	-	-	(21,589,874)	(21,589,874)
Loss after tax	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	(21,589,874)	(21,589,874)
Transactions with owners in their capacity as owners recognized directly in equity	-	-	-	-	-	-
Final dividend for the year ended December 31, 2021 @ 3% i.e. Rs 0.30 per share	-	-	-	-	(19,911,339)	(19,911,339)
Bonus shares issued for the year ended December 31, 2021 @ 10% i.e. 10 bonus shares for every 100 shares held	66,371,130	(66,371,130)	-	-	-	-
Balance As At June 30, 2022	730,082,430	69,917,570	2,500,000	199,126,090	107,361,561	909,861,561

The annexed notes 1 To 36 form an integral part of these Condensed Interim Financial Statements.

Chairman

Chief Executive Officer

Director

Director

Director

Director

Chief Financial Officer

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:
- 1.4** 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. 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 had also blacklisted the Surveyor during the year 2020. Further, the Company has a filed a suit against the Surveyor for amounting to Rs. 20.150 million. Therefore no provision has been made in these financial statements in this regard.

- 1.5** With reference to above mentioned point at 1.4, reinsurance recoveries were also obtained from the respective reinsurers including Pakistan Reinsurance Company Limited (PRCL), a government owned entity. The SECP has passed an order directing the Company to provide some information. The Company believes that proceedings initiated by PRCL were beyond the scope of cited Sections of the Ordinance and notice has been issued on the basis of selective facts on insistence of PRCL. The Company has challenged the order and filed an appeal before the Appellate Bench of the Commission and expecting a favorable outcome.

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

These condensed interim financial statements of the company for the six months period ended June 30, 2022 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the 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.

These condensed interim financial statements are unaudited but subject to the limited scope review by the auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

These condensed interim financial statements do 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 these condensed interim financial statements have 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 six months period ended June 30, 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 MEASUREMENTS

These condensed interim financial statements have been prepared under the historical cost convention except for certain financial assets which are stated at fair value.

These condensed interim financial statements have been prepared following accrual basis of accounting except for cash flow information.

3.3 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements have 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, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLY ADOPTED BY THE COMPANY

The following standards, amendments and interpretations of approved accounting standards will be effective for the accounting periods as stated below:

Standards, Interpretations or Amendments	Effective date (annual periods beginning on or after)
IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies	January 1, 2023
IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments)	Not yet announced
Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.	
Standard	
IFRS 1 - First time adoption of International Financial Reporting Standards	January 1, 2014
IFRS 17 - Insurance Contracts	January 1, 2023

4.3 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 de-recognition of financial instruments from IAS 39.

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

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

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



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

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

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

Financial assets	Fail the SPPI test		30-Jun-22		
	Fair value	Change in unrealized gain or (loss) during the year	Carrying value	Pass the SPPI test	
				Cost less impairment	Change in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank*	198,061,293	-	-	-	-
Investments in equity securities					
Held for trading	182,293,470	(55,846,581)	-	-	-
Investments in debt securities					
Held to maturity	-	-	69,501,477	-	657,879
Term Deposits *	-	-	200,000,000	-	-
Loans and other receivables *	47,035,564	-	-	-	-
Total	427,390,327	(55,846,581)	269,501,477	-	657,879

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

	30-Jun-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	-	-	-	69,501,477
Term deposits	200,000,000	-	-	-
Total	200,000,000	-	-	69,501,477

- 4.4 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, except for investment property which is disclosed at note 6.1.

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.



6.1 INVESTMENT PROPERTY

Investment property is property which is held either to earn rental income or for capital appreciation or for both. Investment property is initially recognized at cost, being the fair value of the consideration given. Subsequent to initial recognition investment property is carried at fair value. The fair value is determined annually by an independent approved valuer. The fair value is based on market value being the estimated amount for which a property could be exchanged on the date of valuation between knowledgeable and willing buyer and seller in an arms length transaction.

The gain or loss on fair value is taken to statement of profit or loss.

When an item of property, plant and equipment is transferred to investment property following a change in its use, differences arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognized in surplus on revaluation of property, plant and equipment, if it is a gain. Upon disposal of the item the related surplus on revaluation of property, plant and equipment is transferred to retained earnings. Any loss arising in this manner is recognized immediately in the income statement.

For a transfer from inventories to investment property that will be carried at fair value any difference between the fair value of the property at that date and its previous carrying amount shall be recognized in the income statement.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes.

7 TAXATION

The provisions for taxation for the half year and quarter ended June 30, 2022, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate for the Tax Year 2023 is 29%. Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

	Note	Un-Audited 30-Jun-22 (Rupees)	Audited 31-Dec-21 (Rupees)
8 PROPERTY AND EQUIPMENT			
Operating fixed assets	8.1	49,720,794	53,390,635
Right-of-use assets - Building	8.2	71,640,692	79,596,915
Capital Work in Progress	8.5	26,383,170	-
		<u>147,744,656</u>	<u>132,987,550</u>
8.1 Operating fixed assets			
Opening balance		53,390,635	65,103,806
Additions during the period / year:			
Furniture and fixtures		344,180	-
Office equipments		323,100	429,642
Vehicles(Including transferred from Ijarah)		68,000	51,501
Computer Equipments		202,504	125,000
		937,784	606,143
Less:			
Written down value of assets disposed during the period / year		-	(988,409)
Depreciation charge for the period / year		(4,607,625)	(11,330,905)
		<u>(4,607,625)</u>	<u>(12,319,314)</u>
Closing balance		<u>49,720,794</u>	<u>53,390,635</u>



	Note	Un-Audited 30-Jun-22 (Rupees)	Audited 31-Dec-21 (Rupees)
8.2 Right-of-Use Assets - Building			
The recognized right-of-use assets relate to the following types of assets:			
Building		71,640,692	79,596,915
Opening balance		79,596,915	96,230,953
Additions during the period / year		-	-
Remeasurement	8.3	-	(92,052)
Disposal	8.4	(180,745)	-
Depreciation Charge during the period / year		(7,775,478)	(16,541,986)
Closing balance		<u>71,640,692</u>	<u>79,596,915</u>
8.3	At the reporting period the Company has remeasured the right of use of assets and corresponding liabilities by using the revised payment schedule.		
8.4	This represents adjustment/disposal of the one building which has been vacated during the period before the end of lease period.		
8.5 Capital work in progress			
This comprises of:			
Building			
Advances	8.6	<u>26,383,170</u>	-
8.6	This represents advance paid for purchased of office covering area of 2,579 Squire Feets from Falak Builder at Karachi. The Company has obtained the possession, however, the ownership will be transferred upon completion of all payments.		
9 INVESTMENT PROPERTY			
Freehold land (Residential plots)		<u>38,727,320</u>	-
9.1	The movement in this account is as follows:		
Opening balance		-	-
Additions	9.2	<u>38,727,320</u>	-
Disposal/transfer		-	-
Fair value gain on revaluation shown in "Income Statement"		-	-
Closing balance		<u>38,727,320</u>	-
9.2	This comprises three residential plots at DHA Multan and considered as freehold land held for capital appreciation. Investment property is initially recognized at cost, being the fair value of the consideration given. Subsequent to initial recognition investment property will be carried at fair value.		
10 INVESTMENT IN EQUITY SECURITIES			
Held for trading	10.1	<u>182,293,470</u>	<u>235,655,722</u>
10.1 Held for trading / Through profit and loss			
Investment in ordinary shares	10.2	<u>148,723,551</u>	<u>203,352,160</u>
Investment in mutual funds	10.3	<u>33,569,919</u>	<u>32,303,562</u>
		<u>182,293,470</u>	<u>235,655,722</u>

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF
THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022



	Note	Un-Audited 30-Jun-22 (Rupees)	Audited 31-Dec-21 (Rupees)
10.2 Listed shares			
Cost		239,677,934	239,677,934
Less: unrealized loss on revaluation of investment		(90,954,383)	(36,325,774)
Carrying value		<u>148,723,551</u>	<u>203,352,160</u>
10.3 Mutual funds			
Cost		31,997,507	29,513,178
Add: unrealized gain on revaluation of investment		1,572,412	2,790,384
Carrying value		<u>33,569,919</u>	<u>32,303,562</u>
11 DEBT SECURITIES			
Held to maturity / At amortized cost			
Government securities-Pakistan Investment Bonds (10 Years)			
Amortized Cost		69,501,477	68,843,598
Impairment/ provision		-	-
Carrying value		<u>69,501,477</u>	<u>68,843,598</u>
11.1 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.			
11.2 The Company has deposited following securities with State Bank of Pakistan against statutory deposits under the Insurance Ordinance, 2000:			
Pakistan investment bonds		<u>69,501,477</u>	<u>68,843,598</u>
12 TERM DEPOSITS RECEIPTS			
Held to maturity			
At amortized cost			
Deposits maturing within 12 months	12.1	<u>200,000,000</u>	<u>200,000,000</u>
12.1 The rate of return on Term Deposit Certificates maintained at NRSP microfinance bank 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.			
13 INSURANCE / REINSURANCE RECEIVABLES			
unsecured & considered good			
Due from insurance contract holders		298,622,077	187,248,454
Less: Provision for impairment of receivables from insurance contract holders		(10,883,052)	(10,883,052)
		287,739,025	176,365,402
Due from other insurers / reinsurers		290,638,383	266,711,748
Less: Provision for impairment of due from other insurers / reinsurers		(12,295,807)	(12,295,807)
		278,342,576	254,415,941
		<u>566,081,601</u>	<u>430,781,343</u>
13.1 Movement of provision for doubtful insurers/reinsurers is as follows:			
Opening Balance		(23,178,859)	(20,722,487)
Adjustment on account of:			
Due from insurance contract holders		-	(2,456,372)
Due from other insurers / reinsurers		-	-
		-	(2,456,372)
Closing Balance		<u>(23,178,859)</u>	<u>(23,178,859)</u>

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF
THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022



14	DEFERRED TAXATION	Note	Un-Audited 30-Jun-22 (Rupees)	Audited 31-Dec-21 (Rupees)
	Deferred tax (liability) / asset arising in respect of:			
	Accelerated depreciation on property and equipment		(93,575)	(207,342)
	Unrealized gain on premeasurement of investment - P&I		25,920,772	9,725,263
	Leases		11,752,162	14,272,351
	Provisions		6,721,869	6,721,869
	Minimum taxation		1,036,665	-
	Deferred Tax Asset		<u>45,337,893</u>	<u>30,512,141</u>
14.1	Balance at beginning of the period / year		30,512,141	18,732,486
	Charge/ (reversal) during the period / year			
	charged to profit and loss account		14,825,752	11,779,655
	charged to other comprehensive income		-	-
	during the period / year		<u>-</u>	<u>-</u>
			<u>14,825,752</u>	<u>11,779,655</u>
	Balance at the end of the period / year		<u>45,337,893</u>	<u>30,512,141</u>
14.2	The deferred tax asset has been recognized on the basis of future projections indicating the quantum of profits available for utilization of losses carried forward. In the event that future profits are not available, the tax losses and minimum tax would not be utilized and may lapse.			
15	CASH & BANK			
	Cash and Cash Equivalent			
	Cash in hand		2,155,194	130,000
	Cash at banks			
	Current accounts		77,492,398	57,906,191
	Saving accounts		118,413,701	217,171,635
			<u>198,061,293</u>	<u>275,207,826</u>
15.1	The rate of return on PLS saving accounts maintained at various banks ranges from 6.75% to 14% per annum (2021: 3.75% to 11% per annum).			
16	TOTAL ASSETS OF WINDOW TAKAFUL OPERATIONS - OPF			
	Total assets in window takaful operations		<u>86,908,195</u>	<u>78,075,617</u>
	Total liabilities in window takaful operations		<u>25,052,406</u>	<u>24,597,606</u>
	Profit for the period / year		<u>8,377,778</u>	<u>14,756,680</u>
16.1	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.			
17	ORDINARY SHARE CAPITAL			
17.1	AUTHORIZED SHARE CAPITAL			
	100,000,000 (2021: 100,000,000) ordinary shares of Rs.10/- each		<u>1,000,000,000</u>	<u>1,000,000,000</u>

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF
THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022



			Note	Un-Audited 30-Jun-22 (Rupees)	Audited 31-Dec-21 (Rupees)
17.2	ISSUED, SUBSCRIBED AND PAID UP SHARE 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
	27,670,852	21,033,739	Paid up capital for general insurance fully paid bonus issue	276,708,520	210,337,390
	5,000,000	5,000,000	Statutory fund for window takaful operations Note 17.2.1	50,000,000	50,000,000
	<u>73,008,243</u>	<u>66,371,130</u>		<u>730,082,430</u>	<u>663,711,300</u>
17.2.1	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.				
17.2.2	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/-.				
17.2.3	During the year the Company has issued bonus shares at 10% i.e. in the proportion of 10 bonus shares for every 100 shares held for the year ended December 31, 2021. These bonus shares have been issued from share premium account.				
18	LEASE LIABILITIES				
	Opening Balance			128,811,918	137,663,384
	Less: Payment made during the period / year			(23,175,515)	(23,247,817)
	Add: Interest expense for the period / year		18.1	6,528,985	14,396,351
	Closing Balance			<u>112,165,388</u>	<u>128,811,918</u>
	Maturity analysis-contractual undiscounted cash flow				
	Less than one year			24,261,485	23,712,436
	One to five year			123,106,856	147,221,341
	More than five year			-	-
	Total undiscounted lease liability			<u>147,368,341</u>	<u>170,933,777</u>
18.1	When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate.				
18.2	The above liabilities were obligations under leases with various lessors for lease of buildings.				
18.3	The lease agreement less than one year are not classified under IFRS-16 leases.				
19	OTHER CREDITORS AND ACCRUALS				
	Outstanding agency commissions			9,225,111	5,440,969
	Sales tax			25,682,984	10,270,098
	Federal insurance fee			2,684,042	1,418,635
	Worker Welfare Fund			4,187,282	3,868,197
	Tax deducted at source			3,545,232	3,622,944
	EOBI payable			242,783	168,711
	Receipts from foreign reinsurers		19.1	7,133,952	7,133,952
	Auditors' remuneration			81,900	721,819
	Unpaid and unclaimed dividend		19.2	1,345,407	1,036,785
	Security against various policies			21,074,994	21,426,594
	Others			<u>2,926,291</u>	<u>1,895,897</u>
				<u>78,129,978</u>	<u>57,004,601</u>



19.1 It represents receipts from foreign reinsurers against settlement of treaty agreements in 2011 after adjustment of receivable balances from the reinsurers.

19.2 The Company has transferred unpaid and unclaimed dividend to separate bank account.

20 CONTINGENCIES AND COMMITMENTS

20.1 CONTINGENCIES

20.1.1 Suits for recovery of approximate Rs. 137.80 million (December 31, 2021: Rs. 137.80 million) have been lodged but are not accepted by the Company and the cases are still pending adjudication before different courts. As per the Company's legal advisor, such claims are untenable and accordingly management has not provided any liability in respect thereof.

20.1.2 The Company has filed suit for recovery of Rs. 93.23 million (December 31, 2021: Rs. 93.23 million) against insurer/reinsurer for amount due. The management of the Company on the basis of the facts of the case and advice of the legal advisor believe that they have strong case, however, on prudence basis it has not been recorded as receivable in the financial statements against the aforesaid claim.

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

20.2 COMMITMENTS

20.2.1 Ijarah Disclosure:

The Company has entered into a Vehicle Ijarah agreements with Meezan Bank Limited and Sindh Bank Limited. The company has made payment of Rs. 1.123/- million (2021: 4.594/- million) till the period end.

	Un-Audited	Audited
	30-Jun-22	31-Dec-21
	(Rupees)	(Rupees)
20.2.2 Future Ijarah Rentals:		
Payable not later than 1 year	310,847	1,299,558
Payable later than 1 year and not later than 5 years	-	102,238
	310,847	1,401,796

20.2.3 The Company has commitment against purchase of office premises amounting to Rs. 12.344 million.

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF
THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022



	For the Quarter Ended		Six Months Period Ended	
	Un-Audited 30-Jun-22 (Rupees)	Un-Audited 30-Jun-21 (Rupees)	Un-Audited 30-Jun-22 (Rupees)	Un-Audited 30-Jun-21 (Rupees)
21 NET INSURANCE PREMIUM				
Written gross premium	336,390,374	244,523,384	537,932,398	463,825,778
Add: Unearned premium reserve - opening	415,518,799	344,806,362	439,169,503	281,981,893
Less: Unearned premium reserve - closing	(519,710,854)	(408,603,684)	(519,710,854)	(408,603,684)
Premium earned	232,198,319	180,726,062	457,391,047	337,203,987
Reinsurance premium ceded	33,491,362	44,732,134	70,062,055	61,241,788
Add: Prepaid reinsurance premium - opening	112,928,040	64,472,638	139,075,984	86,978,701
Less: Prepaid reinsurance premium - closing	(95,220,903)	(71,514,722)	(95,220,903)	(71,514,722)
Reinsurance expense	51,198,499	37,690,050	113,917,136	76,705,767
	<u>180,999,820</u>	<u>143,036,012</u>	<u>343,473,911</u>	<u>260,498,220</u>
22 NET INSURANCE CLAIMS				
Claims Paid	77,741,618	93,319,999	145,874,668	135,526,689
Add: Outstanding claims including IBNR - closing	275,629,792	193,288,331	275,629,792	193,288,331
Less: Outstanding claims including IBNR - opening	(229,819,021)	(217,737,251)	(180,112,312)	(189,002,250)
Claims expense	123,552,389	68,871,079	241,392,148	139,812,770
Reinsurance and other recoveries received	35,101,340	41,594,305	57,046,953	46,616,363
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	190,220,141	126,405,206	190,220,141	126,405,206
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(157,009,908)	(145,052,318)	(111,036,117)	(122,847,674)
Reinsurance and other recoveries revenue	68,311,573	22,947,193	136,230,977	50,173,895
	<u>55,240,816</u>	<u>45,923,886</u>	<u>105,161,171</u>	<u>89,638,875</u>
23 NET COMMISSION EXPENSE / ACQUISITION COST				
Commission paid or payable	45,880,065	48,046,279	87,345,981	98,016,902
Add: Deferred commission expense - opening	80,594,387	80,910,374	83,152,055	71,018,195
Less: Deferred commission expense - closing	(85,906,869)	(85,560,319)	(85,906,869)	(85,560,319)
Net Commission	40,567,583	43,396,334	84,591,167	83,474,778
Commission received or recoverable	7,111,306	11,110,988	15,272,770	14,738,303
Less: Unearned Reinsurance Commission - opening	18,190,347	14,581,163	15,233,124	20,098,704
Add: Unearned Reinsurance Commission - closing	(16,804,248)	(16,285,917)	(16,804,248)	(16,285,917)
Commission from reinsurers	8,497,405	9,406,234	13,701,646	18,551,090
	<u>32,070,178</u>	<u>33,990,100</u>	<u>70,889,521</u>	<u>64,923,688</u>
24 INVESTMENT INCOME				
Income from equity securities				
Held for trading / Through profit or loss				
- Dividend income on listed securities	1,087,383	397,363	1,801,283	397,363
- Dividend income on mutual funds	2,922,743	2,102,304	2,922,743	2,102,304
Income from debt securities				
Held to maturity				
-Return on debt securities	1,447,977	1,412,125	2,892,851	2,739,863
Income from term deposits				
Held to maturity				
-Return on term deposits	5,958,903	8,749,310	12,127,665	19,313,632
	<u>11,417,006</u>	<u>12,661,102</u>	<u>19,744,542</u>	<u>24,553,162</u>
Net realized fair value gain / (loss) on investments				
Held for trading				
- Listed securities	-	5,982,180	-	8,072,538
- Mutual funds	-	-	-	-
Net unrealized fair value gains/(losses) on investments				
Held for trading				
- Listed securities	(46,549,020)	1,879,734	(54,628,609)	4,401,797
- Mutual funds	(1,965,330)	(1,572,751)	(1,217,972)	(1,008,648)
Available for sale				
Held to maturity				
- Debt securities	336,459	270,753	657,879	420,916
Total Investment Income	<u>(48,177,891)</u>	<u>577,736</u>	<u>(35,188,702)</u>	<u>3,814,065</u>
Less: (Impairment)/Reversal in value of Available for sale				
- Listed securities	-	-	-	-
Less: Investment related expenses	-	(171,424)	(49)	(397,436)
Net Investment Income	<u>(36,760,885)</u>	<u>19,049,594</u>	<u>(35,444,209)</u>	<u>36,042,329</u>

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF
THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022



	Note	For the Quarter Ended		Six Months Period Ended	
		Un-Audited 30-Jun-22 (Rupees)	Un-Audited 30-Jun-21 (Rupees)	Un-Audited 30-Jun-22 (Rupees)	Un-Audited 30-Jun-21 (Rupees)
25 INCOME TAX EXPENSE					
Current		2,756,932	1,613,503	5,002,028	3,814,890
Deferred		(12,843,814)	186,060	(14,825,752)	(326,863)
		<u>(10,086,882)</u>	<u>1,799,563</u>	<u>(9,823,724)</u>	<u>3,488,027</u>
26 (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED (RESTATED)					
Profit for the period		<u>(22,209,545)</u>	<u>6,414,820</u>	<u>(21,589,874)</u>	<u>8,830,378</u>
Weighted average number of ordinary shares Outstanding Rs. 10 each		<u>73,008,243</u>	<u>73,008,243</u>	<u>73,008,243</u>	<u>73,008,243</u>
(Loss) / Earnings per share - basic and diluted	26.1	<u>(0.30)</u>	<u>0.09</u>	<u>(0.30)</u>	<u>0.12</u>
26.1	There is no dilution effect on the basic earnings per share as the Company has no convertible dilutive potential ordinary shares outstanding at the year end; consequently, the reported basic earnings per share is also the diluted earnings per share.				
26.2	EPS of last period has been restated based on bonus element for bonus shareS issued during the period.				
27 TRANSACTIONS WITH RELATED PARTIES	Related parties comprise of associated companies, entities under common control, entities with common Directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices except for compensation to key management personnel which is carried out on basis of employment terms and conditions. The transactions with related parties are as follows:				
Nature of relationship / transaction	Transaction During the Period:	For the Quarter Ended		Six Months Period Ended	
		Un-audited 30-Jun-22 (Rupees)	Un-audited 30-Jun-21 (Rupees)	Un-audited 30-Jun-22 (Rupees)	Un-audited 30-Jun-21 (Rupees)
Retirement Benefit Plan					
Contribution to provident fund		<u>1,040,162</u>	<u>972,259</u>	<u>2,242,827</u>	<u>1,962,549</u>
Key Management Personnel / Directors					
Remuneration and other benefits		<u>4,800,000</u>	<u>3,630,000</u>	<u>9,000,000</u>	<u>7,005,000</u>
Rent paid / lease rental paid - Directors and their spouse		<u>79,860</u>	<u>72,600</u>	<u>22,081,972</u>	<u>20,074,527</u>
Commission paid to relatives		<u>-</u>	<u>-</u>	<u>253,892</u>	<u>95,044</u>
Final dividend paid for the year ended December 31, 2021					
Associated company		-	-	4,302,138	-
Directors and spouses		-	-	11,473,914	34,771,887
Bonus shares issued for the year ended December 31, 2021					
Bonus shares to associated company (numbers)		-	-	1,687,113	1,533,739
Other directors and spouses (numbers)		-	-	4,499,872	4,091,123
Balances at Period/ Year end:				Un-Audited 30-Jun-22 (Rupees)	Audited 31-Dec-21 (Rupees)
Contribution payable to provident fund				936,224	994,801
Lease payable (directors and spouses)				112,018,388	127,447,815
Dividend payable to associated company				-	13,036,782
Other directors & spouses				9	1,434
Security Deposits				3,712,500	3,712,500



28 INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2021.

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2021.

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- 29.1** 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.



30 SEGMENT INFORMATION

	Region				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	HEALTH	MISCELLANEOUS	TOTAL
Premium received (Inclusive of FED, RIF and Admin surcharge)	346,438,203	308,085,083	207,420,748	71,013,128	600,023,681
Less: Federal Excise Duty / Sales Tax	(10,818,372)	(11,037,581)	(20,403,424)	(6,676,960)	(57,934,803)
Federal Insurance Fee	(720,516)	(993,771)	(1,849,688)	(954,362)	(4,586,400)
Gross Written Premium (Inclusive of Admin surcharge)	334,899,115	96,058,731	184,967,632	63,781,806	537,932,308
Gross direct Premium	70,481,989	91,189,876	51,785,732	54,110,953	427,423,812
Facultative Inward Premium	62,852,555	3,959,090	-	8,336,200	79,282,405
Administrative surcharge	3,564,577	1,876,765	1,227,782	1,344,658	6,226,091
Insurance Premium earned	351,444,963	55,244,432	327,217,872	64,457,387	457,391,047
Insurance Premium ceded to reinsurers	(56,836,579)	(22,985,540)	(25,378,951)	(6,059,566)	(113,951,136)
Net Insurance Premium	96,608,384	32,258,892	301,838,921	58,397,821	343,479,911
Commission Income	107,000,141	34,173,075	-	3,393,708	133,701,666
Net Underwriting Income	(189,104,170)	(24,431,054)	(25,378,951)	(2,665,737)	(241,549,912)
Insurance claims	138,877,846	8,038,023	2,178,000	(353,892)	136,223,977
Insurance claims recovered from reinsurers	(10,228,324)	611,867	(84,373,221)	(19,287,288)	(105,161,171)
Net claims	(48,955,599)	(14,088,319)	(3,953,393)	(11,405,079)	(84,593,157)
Commission expenses	(59,470,680)	(21,697,548)	(29,186,357)	(25,307,819)	(139,651,405)
Premium deficiency expense	-	9,217,325	-	-	9,217,325
Net Insurance claims and expenses	(113,654,603)	(25,950,373)	(108,277,773)	(35,400,180)	(282,302,839)
Underwriting results	(6,654,469)	(8,216,700)	(6,438,852)	2,191,341	(19,116,680)
Net investment income					
Other income					
Other expenses					
Finance cost					
Profit from VTO Operations					
Profit before tax					
Segment assets	446,074,382	99,306,330	189,394,115	110,910,604	997,428,514
Unallocated assets					1,064,254,802
Total assets					2,001,683,316
Segment liabilities					
Unallocated liabilities					953,668,737
Total liabilities					1,388,154,018
					1,093,122,795

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF
THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022



30.1 SEGMENT INFORMATION

Prior Period ended on June 30, 2021	Rupees				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH	MISCELLANEOUS
Premium received (inclusive of FED, FIT and Admin surcharge)	124,810,731	79,698,751	55,520,462	130,054,435	326,972,494
Less: Federal Excise Duty / Sales Tax	(8,209,978)	(7,720,128)	(6,586,219)	(12,672,508)	(34,286,417)
Federal Insurance Fee	(544,026)	(684,788)	(422,071)	(1,162,147)	(3,740,845)
Gross Written Premium (inclusive of Admin surcharge)	116,056,727	71,313,835	48,512,172	116,214,780	111,728,264
Gross direct Premium	52,603,501	64,728,091	41,475,171	116,124,562	93,965,827
Facultative inward Premium	61,939,553	4,875,505	6,308,514	-	16,944,101
Administrative surcharge	1,515,673	1,710,239	731,487	90,218	818,336
Insurance Premium earned	338,672,976	48,533,644	65,643,778	50,364,112	53,789,477
Insurance Premium ceded to reinsurers	(50,081,744)	(11,840,750)	(2,635,000)	-	(12,158,273)
Net Insurance Premium	65,791,232	36,692,894	63,018,778	50,364,112	41,631,204
Commission income	32,822,598	2,940,652	-	-	2,787,840
Net underwriting Income	81,613,830	39,633,546	63,018,778	50,364,112	44,419,044
Insurance claims	(49,926,030)	(2,998,349)	(39,125,632)	(85,058,521)	(12,704,238)
Insurance claims recovered from reinsurers	42,359,582	2,209,833	2,210,000	-	8,316,110
Net claims	(7,530,078)	(788,516)	(36,875,632)	(85,058,521)	(9,386,128)
Commission expenses	(41,086,448)	(15,911,963)	(12,989,072)	(2,031,174)	(11,454,121)
Management expenses	(48,044,181)	(19,612,930)	(26,536,743)	(20,862,555)	(21,799,140)
Premium deficiency expense	2,006,879	137,568	-	-	-
Net insurance claims and expenses	(96,653,832)	(36,175,841)	(76,401,447)	(57,452,250)	(42,579,389)
Underwriting results	(13,040,002)	3,457,705	(13,382,669)	(7,088,138)	1,839,655
Net Investment Income					36,042,329
Other income					5,314,796
Other expenses					(1,104,129)
Finance cost					(7,917,480)
Profit from WFO Operations					7,596,408
Profit before tax					12,318,405
Segment assets	304,110,749	96,108,959	90,011,660	59,989,878	112,856,771
Unallocated assets					662,671,117
Total assets					1,166,161,325
Segment liabilities	269,044,946	83,157,542	110,040,904	131,991,435	151,849,160
Unallocated liabilities					745,593,987
Total liabilities					131,858,674
					897,452,461

ASIA INSURANCE COMPANY LIMITED
NOTES TO AND FORMING PART OF
THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022



31 HIERARCHY OF FAIR VALUE LEVELS

30-June-2022								
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	182,293,470	-	-	182,293,470	182,293,470	-	-	182,293,470
- Debt securities	-	69,501,477	-	-	-	69,501,477	-	69,501,477
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*	-	-	47,035,564	47,035,564	-	-	-	-
Insurance / reinsurance receivable*	-	-	566,081,601	566,081,601	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	190,220,141	190,220,141	-	-	-	-
Cash and bank*	-	-	198,061,293	198,061,293	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	-	86,908,195	-	-	-	-
Financial liabilities not measured at fair value								
Outstanding claims including IBNR*	-	-	(275,629,792)	(275,629,792)	-	-	-	-
Insurance / reinsurance payables*	-	-	(63,042,420)	(63,042,420)	-	-	-	-
Other creditors and accruals*	-	-	(40,360,348)	(40,360,348)	-	-	-	-
Total Liabilities of Window Takaful Operations - Operator's Fund*	-	-	(25,052,406)	(25,052,406)	-	-	-	-
182,293,470	269,501,477	1,088,306,794	(404,084,966)	1,136,016,775	182,293,470	269,501,477	-	451,794,947

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 receivable*	-	-	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*	-	78,073,617	-	-	-	-	-	-
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*	-	-	(35,897,412)	(35,897,412)	-	-	-	-
Total Liabilities of Window Takaful Operations - Operator's Fund*	-	-	(24,597,606)	(24,597,606)	-	-	-	-
235,655,722	268,843,598	939,586,904	(104,169,035)	(1,139,917,189)	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.



32 IMPACT OF COVID -19 ON THE FINANCIAL STATEMENT

In the light of ongoing COVID-19 pandemic, the management has reviewed its exposure to business risks and has not identified any significant impact on the Company's operations or decline in revenue during the period ended June 30, 2022. The management will continue to monitor the potential impact and will take all steps possible to mitigate any effects.

33 SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

All other significant transactions and events that have affected the Company's financial position and performance during the period have been adequately disclosed in the notes to these financial statements.

34 CORRESPONDING FIGURES

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

34.2 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended December 31, 2021 and the corresponding figures in the condensed interim statement of profit or loss and the condensed interim comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the half year ended June 30, 2021.

35 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements was authorized for issue on August 24, 2022 by the Board of Directors of the Company.

36 GENERAL

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer



Asia Insurance Company Limited
Window Takaful Operations

Condensed Interim
Financial Statements
For the Half Year
Ended June 30, 2022



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

Report on review of interim financial statements Introduction

We have reviewed the accompanying condensed interim statement of financial position of **ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS** as at June 30, 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of review

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

Conclusion

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

Other matter

The figures for the quarters ended June 30, 2022 and June 30, 2021 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

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

LAHORE

DATED: August 24, 2022

UDIN: AR202210131I240dJ3Gu

Bdo Ebrahim & Co
BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF
OPF AND PTF (UNAUDITED)
AS AT JUNE 30, 2022



		Operators' Fund		Participants' Takaful Fund	
		Un-Audited	Audited	Un-Audited	Audited
		30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
		Rupees			
Note					
ASSETS					
Loans and Other Receivables	6	51,468	20,018	-	-
Takaful / Retakaful Receivables	7	-	-	55,905,620	44,458,858
Deferred Wakala Fee	17	-	-	17,336,321	16,956,204
Receivable from PTF		30,429,596	13,548,453	-	-
Accrued Investment Income		-	-	-	-
Retakaful Recoveries Against Outstanding Claims		-	-	2,501,332	3,921,332
Deferred Commission Expense	16	6,490,898	6,564,496	-	-
Prepayments	8	-	-	7,654,992	8,663,090
Cash and Bank	9	49,936,233	57,942,650	55,354,542	39,643,384
TOTAL ASSETS		86,908,195	78,075,617	138,752,807	113,642,868
FUND AND LIABILITIES					
OPERATOR'S FUND (OPF)					
Statutory Fund	11	50,000,000	50,000,000	-	-
Qard-E-Hasna		(40,411,000)	(40,411,000)	-	-
Accumulated Profit		52,266,789	43,889,011	-	-
Total Operator's Funds		61,855,789	53,478,011	-	-
WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed Money	10	-	-	500,000	500,000
Qard-E-Hasna		-	-	40,411,000	40,411,000
Accumulated Profit / (Deficit)		-	-	7,289,116	(1,858,797)
Balance of Waqf / PTF		-	-	48,200,116	39,052,203
LIABILITIES					
PTF Underwriting Provisions					
Outstanding Claims Including IBNR	15	-	-	16,691,955	19,396,251
Unearned Contribution Reserve		-	-	37,133,492	37,556,420
Contribution Deficiency Reserves		-	-	-	-
Unearned retakaful rebate		-	-	-	-
		-	-	53,825,447	56,952,671
Retirement Benefit Obligations		7,146	13,448	-	-
Contributions Received In Advance		-	-	3,545,030	952,489
Unearned Wakala Fee		17,336,321	16,956,204	-	-
Takaful / Retakaful Payables		-	-	2,139,601	2,143,512
Other Creditors and Accruals	12	7,708,939	7,627,954	613,017	993,540
Payable to PTF / OPF		-	-	30,429,596	13,548,453
TOTAL LIABILITIES		25,052,406	24,597,606	90,552,691	74,590,665
TOTAL FUND AND LIABILITIES		86,908,195	78,075,617	138,752,807	113,642,868
CONTINGENCIES AND COMMITMENTS					
	13	-	-	-	-

The annexed notes from 1 to 25 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 HALF YEAR ENDED JUNE 30, 2022



	Note	For the Quarter Ended		For The Half Year Ended	
		Un-Audited 30-Jun-22 Rupees	Un-Audited 30-Jun-21 Rupees	Un-Audited 30-Jun-22 Rupees	Un-Audited 30-Jun-21 Rupees
Participants' Takaful Fund (PTF)					
Contributions Earned	14	11,641,873	10,784,820	22,837,232	21,520,289
Less: Contributions Coded to Retakaful		(5,436,413)	(4,721,197)	(10,845,098)	(9,363,542)
Net Contributions Revenue		6,205,460	6,063,623	11,992,134	12,156,747
Retakaful Rebate Earned		-	-	-	-
Net Underwriting Income		6,205,460	6,063,623	11,992,134	12,156,747
Net Claims - Reported / Settled - IBNR	15	(1,178,320)	(6,717,390)	(4,126,275)	(9,506,377)
Reversal of Contribution Deficiency Reserve		415,833	-	-	-
		(762,487)	(6,717,390)	(4,126,275)	(9,506,377)
Other Direct Expenses		(93)	(22,673)	(1,056)	(29,536)
(Deficit) / Surplus Before Investment Income		5,442,880	(676,440)	7,864,803	2,620,834
Other Income		659,127	396,293	1,283,110	615,128
(Deficit) / Surplus Transferred to Accumulated Surplus		6,102,007	(280,147)	9,147,913	3,235,962
Operator's Fund (OPF)					
Wakala Fee	17	9,354,309	8,029,234	18,175,942	15,775,094
Commission Expense	16	(3,823,990)	(3,395,727)	(7,447,718)	(6,777,861)
General, Administration and Management Expenses		(1,843,944)	(984,896)	(3,709,567)	(2,503,235)
Operating Results		3,686,375	3,648,611	7,018,657	6,493,998
Other Income		732,215	591,668	1,465,509	1,180,280
Other Expenses		(106,388)	(77,870)	(106,388)	(77,870)
Profit for the period		4,312,202	4,162,409	8,377,778	7,596,408

The annexed notes from 1 to 25 form an integral part of these Financial Statements.

101 → 102
2022

Chairman

2022

Chief Executive Officer

2022

Director

Hasanul

Director

2022

Chief Financial Officer

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2022



		For the Quarter Ended		For The Half Year Ended	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
		30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
		Rupees	Rupees	Rupees	Rupees
PARTICIPANT'S TAKAFUL FUND					
	Note				
Surplus / (Deficit) During the period		6,102,007	(280,147)	9,147,913	3,235,962
Other Comprehensive Income for the period		-	-	-	-
Total Comprehensive Income / (Deficit) for the period		<u>6,102,007</u>	<u>(280,147)</u>	<u>9,147,913</u>	<u>3,235,962</u>
OPERATOR'S FUND					
Profit for the period		4,312,202	4,162,409	8,377,778	7,596,408
Other Comprehensive Income for the period		-	-	-	-
Total comprehensive income for the period		<u>4,312,202</u>	<u>4,162,409</u>	<u>8,377,778</u>	<u>7,596,408</u>

The annexed notes from 1 to 25 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 HALF YEAR ENDED JUNE 30, 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	-	-	7,596,408	7,596,408
Other Comprehensive Income for the period	-	-	7,596,408	7,596,408
Qard-e-hasna to PTF	-	-	-	-
Balance as at June 30, 2021	50,000,000	(40,411,000)	36,728,739	46,317,739
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	-	-	8,377,778	8,377,778
Other Comprehensive Income for the period	-	-	8,377,778	8,377,778
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-
Balance as at June 30, 2022	50,000,000	(40,411,000)	52,266,789	61,855,789

	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	-	-	3,235,962	3,235,962
Other Comprehensive Income for the period	-	-	3,235,962	3,235,962
Balance as at June 30, 2021	500,000	40,411,000	1,587,498	42,498,498
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	-	-	9,147,913	9,147,913
Other Comprehensive Income for the period	-	-	9,147,913	9,147,913
Qard-e-hasna from Operator's fund (OPF)	-	-	-	-
Balance as at June 30, 2022	500,000	40,411,000	7,289,116	48,200,116

The annexed notes from 1 to 25 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 HALF YEAR ENDED JUNE 30, 2022



OPERATING CASH FLOWS

a) Takaful activities

	Operators' Fund		Participants' Takaful Fund	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
	Rupees			
Contributions received	-	-	43,378,252	35,408,403
Wakala fee received / (paid)	18,556,059	16,753,962	(18,556,059)	(16,753,962)
Retakaful contribution ceded	-	-	(21,483,138)	1,181,713
Claims / Benefits Paid	-	-	(6,599,421)	(9,222,632)
Retakaful and other recoveries received	-	-	1,188,850	(274,755)
Commissions (Paid) / Received	(7,567,596)	(8,923,065)	-	-
Rebate on retakaful	-	-	-	-
Direct, management and other expenses (payments) / receipts	(3,547,796)	(1,869,528)	16,707,504	25,593,492
Other takaful (payments) / Receipts	(16,912,593)	(12,931,113)	(207,940)	(90,994)
Net cash flow from Takaful activities	(9,471,926)	(6,969,744)	14,428,048	35,841,265

b) Other operating activities

Income tax paid	-	-	-	-
Direct expenses paid	-	52,500	-	-
Other expenses paid	-	-	-	-
Management expenses paid	-	-	-	-
Other operating receipts	1,465,509	808,362	1,283,110	615,128
Net cash flow from other operating activities	1,465,509	860,862	1,283,110	615,128
Total cash flow from all operating activities	(8,006,417)	(6,108,882)	15,711,158	36,456,393

INVESTMENT ACTIVITIES

Profit/ return received	-	-	-	-
Qard-e-hassana	-	-	-	-
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	(8,006,417)	(6,108,882)	15,711,158	36,456,393
Cash and cash equivalents at beginning of the period	57,942,650	51,655,705	39,643,384	17,249,433
Cash and cash equivalents at end of the period	49,936,233	45,546,823	55,354,542	53,705,826

RECONCILIATION TO PROFIT AND LOSS ACCOUNT

Operating cash flows	(8,006,417)	(6,108,882)	15,711,158	36,456,393
Increase/ (decrease) in assets other than cash	16,838,995	12,887,778	9,398,781	(6,995,332)
Increase / (decrease) in liabilities	(454,800)	817,512	(15,962,026)	(26,225,099)
Profit for the period	8,377,778	7,596,408	9,147,913	3,235,962

Attributed to

Participants' Takaful Fund	-	-	9,147,913	3,235,962
Operator's Fund	8,377,778	7,596,408	-	-
	8,377,778	7,596,408	9,147,913	3,235,962

The annexed notes from 1 to 25 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. 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 half year ended June 30, 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 June 30, 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.

These 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.

These 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

These condensed interim financial statements have 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:

Operators Fund	Fail the SPPI test		June 30, 2022		
	Change in unrealized gain or (loss) during the year		Pass the SPPI test		
Financial assets	Fair value		Carrying value	Cost less Impairment	Change in unrealized gain or (loss) during the year
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank *	49,936,233	-	-	-	-
Loans and other receivables *	51,468	-	-	-	-
Total	49,987,701	-	-	-	-
June 30, 2022					
Gross carrying amounts of debt instruments that pass the SPPI test					
	A	AA-	A+	Unrated	
	Rupees	Rupees	Rupees	Rupees	
Term deposits	-	-	-	-	-
Total	-	-	-	-	-
June 30, 2022					
Participants' Takaful Fund	Fail the SPPI test		Pass the SPPI test		
	Change in unrealized gain or (loss) during the year		Change in unrealized gain or (loss) during the year		
Financial assets	Fair value		Carrying value	Cost less Impairment	
	Rupees	Rupees	Rupees	Rupees	Rupees
Cash and bank *	55,354,542	-	-	-	-
Total	55,354,542	-	-	-	-

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

- 3.3** The Company expects that the adoption of the other amendments and interpretations of the standards will not have any material impact and here fore 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.

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2022



Note	Operators' Fund		Participants' Takaful Fund	
	Un-audited	Audited	Un-audited	Audited
	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
	RUPEES	RUPEES	RUPEES	RUPEES
6 LOANS AND OTHER RECEIVABLES				
Unsecured considered - Good				
Advances to staff	31,450	-	-	-
Advance against commission	20,018	20,018	-	-
Others	-	-	-	-
Less: provision for impairment of loans and receivables others	-	-	-	-
	<u>51,468</u>	<u>20,018</u>	<u>-</u>	<u>-</u>
7 TAKAFUL / RE-TAKAFUL RECEIVABLES				
Due from takaful participant holders	-	-	9,929,722	10,125,187
Less: Provision for impairment of receivable from takaful	-	-	-	-
Due from other insurers / retakaful operators	-	-	45,975,898	34,333,671
Less: Provision of impairment of due from insurers / retakaful operators	-	-	-	-
	<u>-</u>	<u>-</u>	<u>55,905,620</u>	<u>44,458,858</u>
8 PREPAYMENTS				
Prepaid retakaful contribution ceded	-	-	7,654,992	8,663,090
	<u>-</u>	<u>-</u>	<u>7,654,992</u>	<u>8,663,090</u>
9 CASH AND BANK				
Cash in hand	10,000	-	-	-
Cash at bank	-	-	-	-
Current account	-	-	-	-
Saving account	49,926,233	57,942,650	55,354,542	39,643,384
	<u>49,936,233</u>	<u>57,942,650</u>	<u>55,354,542</u>	<u>39,643,384</u>
9.1 The rate of return on PLS saving accounts maintained at various banks range from 6.75% to 11.50 % (2021: 2.80% to 6%) per annum.				
10 SEED MONEY				
Waqf money	10.1	-	500,000	500,000
10.1 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.				
11 STATUTORY FUND				
Statutory fund	11.1	50,000,000	50,000,000	-
11.1 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.				
	Operators' Fund		Participants' Takaful Fund	
	Un-audited	Audited	Un-audited	Audited
	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
	RUPEES	RUPEES	RUPEES	RUPEES
12 OTHER CREDITORS AND ACCRUALS				
Sales tax payable	47,409	-	535,543	731,573
Federal takaful fee payable	-	-	56,801	68,611
Tax deducted at source	111,061	80,496	24,326	21,315
Salaries and wages	-	-	-	-
EOBI payable	19,020	2,340	-	-
Outstanding agency commissions	6,473,338	6,666,814	-	-
Auditors' remuneration	54,600	130,626	-	-
Others	1,003,511	747,678	(3,653)	171,941
	<u>7,708,939</u>	<u>7,627,954</u>	<u>613,017</u>	<u>993,540</u>

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2022



13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There is no contingency and commitment as at June 30, 2022 (2021: Nil).

13.2 Commitments

There were no commitments outstanding as at June 30, 2022 (2021: Nil).

Note	For the Quarter Ended		For the Six Months Ended	
	Un-audited 30-Jun-22 RUPEES	Un-audited 30-Jun-21 RUPEES	Un-audited 30-Jun-22 RUPEES	Un-audited 30-Jun-21 RUPEES
14 NET CONTRIBUTION				
Written Gross Contribution	20,650,762	25,370,978	40,590,346	38,450,005
Less: Wakala Fee	(9,883,901)	(11,110,319)	(18,556,059)	(16,753,962)
Contribution net of wakala fee	10,766,861	14,260,659	22,034,187	21,696,043
Add: Unearned Contribution reserve - opening	20,672,243	17,067,362	20,600,216	20,367,447
Less: Unearned Contribution reserve - closing	(19,797,171)	(20,543,201)	(19,787,171)	(20,543,201)
Contribution earned	11,641,873	10,784,820	22,837,232	21,520,289
Retakaful contribution ceded	(4,918,500)	(4,778,750)	(9,837,000)	(9,557,499)
Add: Prepaid Retakaful contribution - opening	(8,172,905)	(6,585,779)	(8,663,090)	(6,449,375)
Less: Prepaid Retakaful contribution - closing	7,654,992	6,643,332	7,654,992	6,643,332
Retakaful expense	(5,436,413)	(4,721,197)	(10,845,098)	(9,363,542)
	6,205,460	6,063,623	11,992,134	12,156,747
15 TAKAFUL BENEFITS / CLAIMS EXPENSE				
Benefits / Claims Paid	1,651,357	8,268,762	6,599,421	9,222,632
Add: Outstanding claims including IBNR - closing	16,691,955	16,813,020	16,691,955	16,813,020
Less: Outstanding claims including IBNR - opening	(17,164,892)	(18,659,147)	(18,396,251)	(16,804,030)
Claims expense	1,178,320	6,442,635	3,895,125	9,231,622
Retakaful and other recoveries received	-	(274,755)	1,188,850	(274,755)
Add: Retakaful and other recoveries in respect of outstanding claims - closing	2,501,332	1,849,044	2,501,332	1,849,044
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(2,501,332)	(1,849,044)	(3,921,332)	(1,849,044)
Retakaful and other recoveries revenue	-	(274,755)	(231,150)	(274,755)
Net Claims Expense	1,178,320	6,717,390	4,126,275	9,506,377
16 COMMISSION EXPENSE				
Commission paid or payable	3,505,099	4,075,318	7,374,120	6,362,608
Add: Deferred commission expense - opening	6,811,789	5,082,287	6,564,496	6,177,181
Less: Deferred commission expense - closing	(6,490,898)	(5,761,878)	(6,490,898)	(5,761,878)
	3,823,990	3,395,727	7,447,718	6,777,861
17 WAKALA FEE				
Wakala fee	9,883,901	11,110,319	18,556,059	16,753,962
Add: Unearned Wakala fee - opening	16,806,729	12,889,082	16,956,204	14,991,299
Less: Unearned Wakala fee - closing	(17,336,321)	(15,970,167)	(17,336,321)	(15,970,167)
Wakala fee earned	9,354,309	8,029,234	18,175,942	15,775,094

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2022



18 SEGMENT INFORMATION

The operator has four primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor and miscellaneous. Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of contribution written by each segment.

Current Period ended on June 30, 2022	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	
Contribution received (Inclusive of FED, FIF and Admin Surcharge)	18,677,489	7,992,712	9,154,912	7,769,161	-	43,594,264
Less: Federal Excise Duty/Sales Tax	(777,661)	(891,892)	(993,821)	(96,617)	-	(2,752,531)
Federal Takaful Fee	(49,456)	(82,982)	(63,752)	(75,277)	-	(251,467)
Gross written contribution (Inclusive of Admin surcharge)	17,850,372	7,017,838	8,097,339	7,601,267	-	40,566,616
Gross direct contribution	4,808,265	6,830,584	6,282,811	7,477,763	-	24,999,423
Facultative inward contribution	12,906,501	738,448	1,721,249	74,928	-	15,441,126
Administrative surcharge	136,326	269,696	93,279	50,576	-	549,697
Wakala fee earned	6,827,563	3,260,433	3,673,400	5,414,546	-	18,175,942
Takaful contribution earned	18,241,347	4,890,651	4,016,181	3,695,133	-	22,837,232
Takaful contribution ceded to retakaful	(3,809,749)	(3,780,917)	(601,875)	(2,652,557)	-	(10,845,098)
Net Takaful contribution	6,431,598	1,109,734	3,408,226	1,842,576	-	11,992,134
Retakaful rebate income	-	-	-	-	-	-
Net underwriting income	6,431,598	1,109,734	3,408,226	1,842,576	-	11,992,134
Takaful claims	607,377	(329,454)	(1,868,385)	(1,384,663)	-	(3,895,125)
Takaful claims recovered from retakaful	-	-	(231,158)	-	-	(231,158)
Net claims	607,377	(329,454)	(3,099,535)	(1,384,663)	-	(4,126,275)
Direct expenses	(474)	(226)	(185)	(171)	-	(1,056)
Contribution deficiency expense	-	-	-	-	-	-
Net Takaful claims and expenses	606,903	(329,680)	(3,099,720)	(1,384,834)	-	(4,127,331)
Underwriting results	7,838,501	780,854	308,506	(262,258)	-	7,864,883
Other income	-	-	-	-	-	1,383,110
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF	-	-	-	-	-	9,147,913
Segment assets - (PTF)	36,828,627	12,176,849	15,775,191	18,617,597	-	83,398,265
Unallocated assets - (PTF)	-	-	-	-	-	55,354,542
Total assets - (PTF)	-	-	-	-	-	138,752,807
Segment liabilities - (PTF)	22,930,742	4,991,543	9,785,614	4,465,858	-	42,173,757
Unallocated liabilities - (PTF)	-	-	-	-	-	48,378,924
Total liabilities - (PTF)	-	-	-	-	-	90,552,681
Operators' fund account	-	-	-	-	-	-
Wakala fee earned	6,827,563	3,260,433	3,673,400	5,414,546	-	18,175,942
Net Commission and other acquisition costs	(6,224,134)	(1,954,398)	(658,342)	(618,952)	-	(7,447,718)
Management expenses	(1,631,414)	(643,265)	(744,021)	(694,867)	-	(3,709,567)
Other income	-	-	-	-	-	1,465,599
Other expenses	-	-	-	-	-	(106,388)
Profit for the period	-	-	-	-	-	8,377,778
Segment assets - (OFF)	4,786,847	470,888	765,558	468,485	-	6,490,898
Unallocated assets - (OFF)	-	-	-	-	-	80,417,297
Total assets - (OFF)	-	-	-	-	-	86,908,195
Segment liabilities - (OFF)	18,565,608	1,984,864	4,397,696	6,942,296	-	23,890,659
Unallocated liabilities - (OFF)	-	-	-	-	-	1,342,747
Total liabilities - (OFF)	-	-	-	-	-	25,233,406

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2022



SEGMENT INFORMATION

Prior Period ended on June 30, 2021	Rupees					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	MISCELLANEOUS	TREATY	
Contribution received (inclusive of FED, FIF and Admin Surcharge)	13,264,199	8,458,475	5,389,868	14,478,393	-	41,590,935
Less: Federal Excise Duty/Sales Tax	(903,239)	(1,058,289)	(543,640)	(410,501)	-	(2,915,669)
Federal Takaful Fee	(56,631)	(69,103)	(34,775)	(64,752)	-	(225,261)
Gross written contribution (inclusive of Admin surcharge)	12,304,329	7,331,083	4,811,453	14,003,140	-	38,450,005
Gross direct contribution	5,485,515	6,587,075	3,388,298	6,435,158	-	21,896,046
Facultative reinsurance contribution	6,642,431	421,439	1,336,248	7,527,935	-	15,928,053
Administrative surcharge	176,383	322,569	86,907	40,047	-	625,906
Wakala fee	5,765,000	3,223,367	3,623,163	3,163,534	-	15,775,094
Takaful contribution earned	8,647,546	4,835,053	5,434,744	2,602,946	-	21,520,289
Takaful contribution ceded to retakaful	(3,656,667)	(3,768,333)	(684,375)	(1,254,167)	-	(9,363,542)
Net Takaful contribution	4,990,879	1,066,720	4,750,369	1,348,779	-	12,156,747
Retakaful rebate income	-	-	-	-	-	-
Net underwriting income	4,990,879	1,066,720	4,750,369	1,348,779	-	12,156,747
Takaful claims	(4,541,116)	(466,767)	(2,509,827)	(1,713,912)	-	(9,231,622)
Takaful claims recovered from retakaful	(274,755)	-	-	-	-	(274,755)
Net claims	(4,815,871)	(466,767)	(2,509,827)	(1,713,912)	-	(9,506,377)
Direct expenses	(11,869)	(6,636)	(7,459)	(3,572)	-	(29,536)
Contribution deficiency expense	-	-	-	-	-	-
Net Takaful claims and expenses	(4,827,740)	(473,403)	(2,517,286)	(1,717,484)	-	(9,535,913)
Underwriting results	163,139	593,317	2,233,083	(368,705)	-	2,620,834
Other income	-	-	-	-	-	615,128
Other expenses	-	-	-	-	-	-
Result of operating activities-PTF						3,235,962
Segment assets - (PTF)	28,317,067	13,264,377	10,331,111	28,975,682	-	80,888,237
Unallocated assets - (PTF)	-	-	-	-	-	53,795,826
Total assets - (PTF)						134,684,063
Segment liabilities - (PTF)	20,117,341	4,809,177	6,717,454	8,211,450	-	39,855,422
Unallocated liabilities - (PTF)	-	-	-	-	-	52,330,143
Total liabilities - (PTF)						92,185,565
Operators' fund account						
Wakala fee	5,765,000	3,223,367	3,623,163	3,163,534	-	15,775,094
Net Commission and other acquisition costs	(3,552,613)	(1,926,011)	(896,487)	(402,750)	-	(6,777,861)
Management expenses	(801,657)	(477,280)	(313,243)	(911,655)	-	(2,503,235)
Other income	-	-	-	-	-	1,180,280
Other expenses	-	-	-	-	-	(77,870)
Profit for the period						7,596,408
Segment assets - (OFF)	3,594,921	500,516	639,521	1,026,920	-	5,761,878
Unallocated assets - (OFF)	-	-	-	-	-	67,994,630
Total assets - (OFF)						73,756,508
Segment liabilities - (OFF)	8,625,755	2,583,372	3,691,567	9,883,432	-	24,704,126
Unallocated liabilities - (OFF)	-	-	-	-	-	2,734,643
Total liabilities - (OFF)						27,438,769

ASIA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2022



19 RELATED PARTY TRANSACTION

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

Party name/description		Basis	Relation
Directors		Shareholder	Directorship
Key management personnel		-	-
Staff retirement benefits plan		-	-
		Un-audited	Audited
		30-Jun-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	(7,146)	(13,448)
		Un-audited	Un-audited
		30-Jun-22	30-Jun-21
		RUPEES	RUPEES
Transactions during the year			
Key management personnel	Remuneration of key management personnel	-	-
Staff retirement benefits plan	Contribution to provident fund during the year	54,909	41,554
Key management personnel	Commission paid to relatives	-	-

20 FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's financial risk management and capital management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2021.

21 CORRESPONDING FIGURES

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

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

23 IMPACT OF COVID 19 ON THE FINANCIAL STATEMENTS

In light of ongoing COVID-19 pandemic, the management has reviewed its exposure to business risks and has not identified any significant impact on the Company's operations or decline in revenue during the period ended June 30, 2022. The management that continue to monitor the potential impact and will take all steps possible to mitigate any effects.

24 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on August 24, 2022 in accordance with a resolution of board of directors of the company.

25 GENERAL

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

141 → 141
2/2

Chairman

2/2

Chief Executive Officer

141 → 141
2/2

Director

141 → 141
2/2

Director

141 → 141
2/2

Chief Financial Officer



BRANCHES NETWORK



Detail of Branches / Sub Offices across the Country

HEAD OFFICE

Asia House, 19 C/D, Block-L, Gulberg-III
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barkat.market@asiainsurance.com.pk

Mumtaz Centre Office

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

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Ph: 042-35764121
land.mark@asiainsurance.com.pk

Abbot Road Office

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Ph: 042-36308070 Fax: 042-36308066
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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
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Faisalabad Kotwali Road Office

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Sargodha Office

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agd@asiainsurance.com.pk

MULTAN REGION

Multan Corporate Office

2nd Floor, Ghaffar Plaza, Bohra Street, Multan
Cantt. Ph: 061-6306813, 061-4586814
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Multan Nusrat Road Office

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Nusrat Road, Multan Cantt
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Sadiqabad Office

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District Rahim Yar Khan
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BRANCHES NETWORK



KARACHI REGION

Karachi I

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Karachi II

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Karachi Regional Office

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Karachi V

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SIALKOT REGION

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Sial Kot Paris Road Office

Obrai Buildind, Paris Road, Sialkot
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PESHAWAR REGION

Peshawar Office

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RAWALPINDI REGION

Rawalpindi Canning Road Office

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Canning Road Saddar, Rawalpindi
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Islamabad Corporate Office

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

Abbotabad Office

Representative Office
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Gilgit Office

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

We've got You covered

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