



The UNITED INSURANCE
COMPANY OF PAKISTAN LTD.
A Member Company of United International Group

YOUR RISK IS SECURE WITH US

Rated "A+" by PACRA

1st Quarter Report 2015



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Corporate Information

CHAIRMAN
CHIEF EXECUTIVE OFFICER
DIRECTOR /PRESIDENT
DIRECTORS

Chaudhary Habib-Ur-Rehman
Mohammed Rahat Sadiq
Khawas Khan Niazi
Huma Waheed
Chaudhary Najeeb-ur-Rehman
Chaudhary Aziz-ur-Rehman
Chaudhary Maqsood Ahmed

ADVISOR TO BOARD

Mian M.A.Shahid (Chairman UIG)

ADVISORS

Maj. General (R) Asif Duraiz Akhtar

Sardar Khan
(Former Managing Director Universal Insurance
Company Limited.)

DEPUTY MANAGING DIRECTOR/COMPANY
SECRETARY

Zia Hassan Zuberi

CHIEF FINANCIAL OFFICER

Maqbool Ahmed

CHIEF INTERNAL AUDITOR

Mr. Abdul Mannan Munir (ACCA)

AUDITORS

M/S. Avais Hyder Liaquat Nauman
Chartered Accountants

LEGAL ADVISORS

Mohammed Farooq Sheikh (Advocate)
Mian Asghar Ali (Advocate)

TAX ADVISOR

M/S. Sarwars
Chartered Accountants

CREDIT RATING AGENCY (PACRA)

INSURER FINANCIAL STRENGTH **A+** (Single
A plus) The Rating Denotes a capacity of the
company to meet policy holder and contract
obligations

COMPANY'S SHARE REGISTRAR

M/S. F.D.Registar Services(SMC-Pvt)
Ltd. 1705,17th Floor, Saima Trade
Center, I.I.Chundrigar Road-Karachi.

WEB PRESENCE

www.theunitedinsurance.com

REGISTERED OFFICE

204, 2nd Floor, Madina City Mall,
Abdullah Haroon Road, Saddar Karachi.
Tel:021-35621460-2,021-35221803-4
Fax 021-35621459
Email:info@theunitedinsurance.com

HEAD OFFICE

UIG House, 6-D Upper Mall Lahore
Tel:042-35776475, 35776486
UAN:(92-42)-111-000-014
Fax(92-42) 35776486, 35776487
Email: uicp@theunitedinsurance.com

Corporate Information

AUDIT COMMITTEE

CHAIRMAN
MEMBER
MEMBER

Chaudhary Maqsood Ahmed
Chaudhary Aziz-ur-Rehman
Chaudhary Najeeb-ur-Rehman

HUMAN RESOURCE & REMUNERATION COMMITTEE

CHAIRMAN
MEMBER
MEMBER
MEMBER

Chaudhary Habib-ur-Rehman
Chaudhary Najeeb-ur-Rehman
Chaudhary Maqsood Ahmed
Mohammed Rahat Sadiq

INVESTMENT COMMITTEE

CHAIRMAN
MEMBER
MEMBER
MEMBER
MEMBER

Mohammed Rahat Sadiq
Khawas Khan Niazi
Huma Waheed
Maqbool Ahmed
Zia Hassan Zuberi

RE-INSURANCE COMMITTEE & CO- INSURANCE

CHAIRMAN
MEMBER
MEMBER

Mohammed Rahat Sadiq
Abrar Ahmed Minhas
Tayyab Bashir

UNDER WRITING COMMITTEE

CHAIRMAN
MEMBER
MEMBER

Mohammed Rahat Sadiq
Chaudhary Najeeb-ur-Rehman
S.M. Qaiser Imam

CLAIMS SETTLEMENT COMMITTEE

CHAIRPERSON
MEMBER
MEMBER

Huma Waheed
Mohammed Rahat Sadiq
Mohammed Yasin Khan

Key Management Personnel

CONVENTIONAL BUSINESS

Head of Conventional Business
Sr. Executive Director Underwriting
Head of Corporate Compliance
Sr. General Manager Re-Insurance
General Manager (HR & R)
General Manager Administration
General Manager Operations
General Manager Claims
General Manager (I.T)
A.G.M Underwriting
A.G.M Reinsurance
A.G.M Health/Travel
Chief Manager (Web)
Chief Manager Agriculture
Sr. Manager Coordination

Tajammal Iqbal
S.M. Qaiser Imam
Rahat Ali Shah (ACA),(CISA)
Abrar Ahmed Minhas
Wakeel Ahmed Mirza
Jamil Ahmed
Tayyab Bashir
Muhammed Yasin Khan
Munir Ahmed
Manzoor Husaain Mirza
Naeem Ahmed Babar
Kashif Shafique
Mohammed Arshad
Zulfiqar Ahmed
Tahira Ashar

WINDOW TAKAFUL OPERATIONS

Head of Takaful Operations
Shariah Advisor
Joint Director Operations & Technical
Shariah Compliance Officer

Shakeel Ahmed
Mufti Zeeshan Adul Aziz
Amir Hameed
Saad Munir Malik

EXECUTIVE DIRECTORS

Qamar-uz-Zaman
Mian M.A Zahid
Zarar Ahmed Butt
Mian Kashif Rasheed
Ch. Aslam Feroz
Mohammed Siddique Sheikh
Rizwan-UI-Haq

JOINT DIRECTORS

Aslam Rajpoot
Mohammed Naseem Butt
Salman-UI-Haq
Khurram Mansoor
Malik Zafar Yousaf
Mian Mohammed Rafi
Mohammed Mazhar Shah
Mohammed Riaz Hussain Shah
Kh. Adnan Hassan
Shafaqat Ali Goraya

Bankers & Leasing Companies

BANKS

State Bank of Pakistan
 National Bank of Pakistan Limited
 Bank Al-Habib Limited
 Soneri Bank Limited
 Bank Al-Falah Limited
 KASB Bank Limited
 Meezan Bank Limited
 NIB Bank Limited
 SME Bank Limited
 The Bank of Khyber
 Summit Bank Limited
 Silk Bank Limited
 Samba Bank Limited
 Zarai Taraqiati Bank Limited
 Sindh Bank Limited
 The Bank of Punjab
 First Women Bank Limited
 The Punjab Provincial Cooperative Bank Limited
 Allied Bank Limited
 Habib Bank Limited
 MCB Bank Limited
 United Bank Limited
 Al Baraka Bank (Pakistan) Limited
 Askari Bank Limited
 Burj Bank Limited
 Dubai Islamic Bank Pakistan Limited
 Faysal Bank Limited
 Standard Chartered Bank (Pakistan) Limited
 Barclays Bank PLC, Pakistan
 Habib Metropolitan Bank Limited
 Karakoram Co-Operative Bank Limited
 Industrial Development Bank of Pakistan
 JS Bank Limited

LEASING COMPANIES

Orix Leasing Company Limited
 Crescent Standard Modaraba

MICRO FINANCE BANKS

APNA Micro Finance Bank Limited
 FINCA Micro Finance Bank Limited
 Khushhali Bank Limited
 Pak-Oman Micro Finance Bank Limited
 The First Micro Finance Bank Limited
 Waseela Micro Finance Bank Limited
 U Micro Finance Bank Limited
 Tameer Micro Finance Bank Limited

Directors' Review Report to the Members

Dear Fellow Members!

The Directors of "The United Insurance Company of Pakistan Limited" take pleasure in presenting the 1st Quarter, 2015 Report of your Company, together with the condensed interim financial information of UIC and its Window Takaful Operations (un-audited) for the period ended March 31, 2015.

Performance Review – 1st Quarter - 2015

Gross Written Premium (GWP) during 1st quarter increased by 24.02%, from Rs. 542.527 million in 2014 to Rs.672.824 million in 2015. Premium growth has been achieved due to sincere and tireless efforts of the Company's management and field staff. The Company's net premium stands at Rs.556.906 million which is 82.77% of GWP. The underwriting results increased by 11.28% from Rs. 187.336 million in 2014 to Rs.208.459 million in 2015. The Company's investment income increased from Rs.14.094 million in 2014 to Rs.29.361 million in 2015 which is an increase of 108.32%. The Company earned Profit before tax comes to Rs.182.491 million in 2015 as against Rs.144.086 million in 2014. Furthermore, during the period, profit after tax comes to Rs.164.776 million as against Rs.132.933 million in 2014. Earnings per share (basic & diluted) of the Company, for the period was up to Rs.1.79 per share as against to Rs.1.44 per share for the same period.

Window Takaful Operations Performance Review – 1st Quarter – 2015

Gross Contribution for the period stands at Rs. 96.832 million with Wakala fee Rs.38.692 million. Fire, Marine, Motor and Health & Misc. contributions represent 18.12%, 18.03%, 21.12% and 43.04% respectively against above said gross contributions. Takaful operations earned profit was Rs.10.195 million, with PTF Surplus of Rs.13.350 million.

Future Outlook

We foresee Financial Year 2015 as another challenging year with reference to, improved economic and security position in the country. The Company will continue to focus on improved trends in all directions, specially maintaining high profitability.

Acknowledgement

We would extend our sincere thanks and appreciation to our valued customers, business allies, SECP, Reinsurers, Banks and employees for reposing there continued trust and support.

For and on behalf of the Board



Mohammed Rahat Sadiq
Chief Executive Officer
April 29, 2015

Financial Statements

For the 1st Quarter ended March 31, 2015

Condensed Interim Balance Sheet

As at March 31, 2015 (Un-Audited)

		Unaudited March 31, 2015 Rupees	Audited December 31, 2014 Rupees
Share capital and reserves			
Authorized share capital 200,000,000/- (2014 : 200,000,000/-) Ordinary Shares of Rs. 10/- each		2,000,000,000	2,000,000,000
Paid-up share capital		920,000,000	920,000,000
Retained earnings		815,308,036	649,907,057
Reserves		75,115,917	75,115,917
		1,810,423,953	1,645,022,974
Surplus on revaluation of fixed assets		39,806,375	40,098,077
Waqf/Participants' Takaful Fund - (PTF)		14,790,741	1,441,108
Underwriting provisions			
Provision for outstanding claims (including IBNR)		1,124,987,665	1,069,721,899
Provision for unearned premium/contribution		1,334,125,705	1,426,683,623
Commission income /re-takaful rebate unearned		56,669,788	68,914,903
Total underwriting provisions		2,515,783,158	2,565,320,425
Deferred liabilities	6		
Staff retirement benefits		66,917,019	62,105,926
Deferred tax liabilities		7,000,195	6,878,414
		73,917,214	68,984,340
Creditors and accruals			
Amounts due to other insurers / reinsurers & takaful / re-takaful		156,146,810	387,323,930
Accrued expenses		1,102,512	27,754,755
Provision for taxation - net		48,625,724	38,619,506
Other creditors and accruals		50,874,930	76,917,529
		256,749,976	530,615,719
Other liabilities			
Liabilities against assets subject to finance lease	7	92,930,112	65,637,310
Total liabilities		2,939,380,459	3,231,998,902
TOTAL EQUITY AND LIABILITIES		4,804,401,529	4,917,119,953
Contingencies & Commitments	8	-	-

The annexed notes from 1 to 16 form an integral part of these financial statements.

Condensed Interim Balance Sheet

As at March 31, 2015 (Un-Audited)

	Note	Unaudited	Audited
		March 31, 2015 Rupees	December 31, 2014 Rupees
Cash & bank deposits			
Cash and other equivalents		371,909	254,187
Current and other accounts		255,649,934	395,172,342
Deposits maturing within 12 months		75,451,509	247,654,507
Deposits maturing after 12 months		18,987,900	12,202,400
		350,461,252	655,283,436
Loans			
To employees and agents		11,324,138	10,406,526
Investments	9	690,995,619	642,625,501
Investment property		2,967,572	3,005,136
Current assets - others			
Premiums/contribution due but unpaid		497,307,322	518,642,099
Amounts due from other insurers/ reinsurers & takaful/retakaful		802,422,108	706,135,088
Prepaid reinsurance premium /re-takaful contribution ceded		479,102,574	588,568,132
Reinsurance/re-takaful recoveries against outstanding claims		957,746,880	933,875,860
Deferred commission expense		164,135,364	139,471,646
Accrued investment income		12,235,313	30,595,180
Advance for purchase of shares		80,000,000	-
Sundry receivables		82,322,136	60,084,527
		3,075,271,697	2,977,372,532
Fixed assets - Tangible & Intangibles	10		
Owned			
Land freehold		140,735,600	140,735,600
Buildings		118,936,798	117,430,664
Furniture, fixtures, office and computer equipments		122,942,746	109,958,203
Motor vehicles		123,446,773	129,412,361
Motor tracking devices		41,213,696	38,867,426
Motor tracking devices-PTF		647,287	188,206
Capital work in progress		23,011,516	19,134,958
		570,934,416	555,727,418
Leased			
Motor vehicles		102,446,835	72,699,404
TOTAL ASSETS		4,804,401,529	4,917,119,953



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Habib-ur-Rehman
Chairman

Condensed Interim Profit And Loss Account

For The 1st Quarter Ended March 31, 2015 (Un-Audited)

	Fire & Property Damage	Marine, Aviation & Transport	Motor	Miscellaneous	January to March	
					2015 Aggregate	2014 Aggregate
-----Rupees-----						
Revenue account-Conventional Operations						
Net premium revenue	129,128,108	48,972,517	166,242,633	212,562,828	556,906,086	362,986,711
Net claims	(56,459,208)	(27,443,872)	(56,254,087)	(88,673,302)	(228,830,469)	(78,595,923)
Management expenses	(14,655,790)	(5,392,829)	(36,297,572)	(24,567,674)	(80,913,865)	(74,336,165)
Net commission	(17,305,534)	(4,839,108)	(13,358,563)	(3,199,807)	(38,703,012)	(22,718,810)
Underwriting results	40,707,576	11,296,708	60,332,411	96,122,045	208,458,740	187,335,813
Investment income					29,361,385	14,094,403
Rental income					348,000	348,000
Other income					2,573,900	1,869,432
Share of loss from associate					(6,648,565)	-
General and administration expenses					(59,242,811)	(58,441,855)
Finance charge on lease rentals					(2,554,552)	(1,119,462)
					(36,162,643)	(43,249,482)
Profit before tax from conventional operations					172,296,097	144,086,331
Profit for the period from window takaful operations					10,195,259	-
Profit before tax					182,491,356	144,086,331
Provision for taxation						
- Current					(15,000,000)	(10,595,880)
-Prior					(2,593,803)	-
- Deferred					(121,781)	(557,807)
					(17,715,584)	(11,153,687)
Profit after tax					164,775,772	132,932,644
Profit & loss appropriation account						
Balance at commencement of the period					649,907,057	403,400,095
Total comprehensive income for the period					165,400,979	132,868,489
Profit available for appropriation					815,308,036	536,268,584
Bonus shares issued - Final					-	-
Transfer to general reserve					-	-
Balance of un-appropriated profit at end of period					815,308,036	536,268,584
Earnings per share of Rs 10/- each - basic and diluted (Restated)					1.79	1.44

Condensed Interim Profit And Loss Account

For The 1st Quarter Ended March 31, 2015 (Un-Audited)

REVENUE ACCOUNT - PARTICIPENTS' TAKAFUL FUND

	Fire & Property Damage	Marine, Aviation & Transport	Motor	Health and miscellaneous	January to March 2015 Aggregate
	-----Rupees-----				
Net Contribution revenue	2,196,167	2,497,115	3,565,918	25,583,518	33,842,718
Net claims	(1,987,961)	(2,328,539)	(1,395,899)	(17,779,511)	(23,491,910)
Direct expenses	(161,362)	(152,971)	(178,267)	(369,045)	(861,645)
Net rebate on re-takaful	479,357	295,824	-	2,900,061	3,675,242
Underwriting results	526,201	311,429	1,991,752	10,335,023	13,164,405
Other Income					185,229
Surplus for the period					13,349,633
Accumulated Surplus					
Balance at the beginning of the period					941,108
Surplus for the period					13,349,633
Balance at the end of the period					14,290,741

The annexed notes from 1 to 16 form an integral part of these financial statements



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Habib-ur-Rehman
Chairman

Condensed Interim Statement of Comprehensive Income

For The 1st Quarter Ended March 31, 2015 (Un-Audited)

	January To March	
	2015 Rupees	2014 Rupees
Profit for the period	164,775,772	132,932,644
Other comprehensive income for the period		
Acturial (loss) / gain on defined benefit plan	333,505	(369,541)
Incremental depreciation net of deferred tax	291,702	305,386
Total comprehensive income for the period	165,400,979	132,868,489

The annexed notes from 1 to 16 form an integral part of these financial statements.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Habib-ur-Rehman
Chairman

Condensed Interim Statement of Changes In Equity

For the 1st Quarter Ended March 31, 2015 (Un-Audited)

Description	Share capital	Reserve for issue of bonus shares	General reserve	Retained earnings	Total
-----Rupees-----					
Balance as at January 01, 2014	701,942,796	-	75,115,917	403,400,095	1,180,458,808
Transfer to reserve for issue of bonus shares	-	-	-	-	-
Bonus Share reserve capitalized	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-
Net profit for the year	-	-	-	132,932,644	132,932,644
Other comprehensive income / (loss)	-	-	-	(64,155)	(64,155)
Total comprehensive income	-	-	-	132,868,489	132,868,489
Balance as at March 31, 2014	701,942,796	-	75,115,917	536,268,584	1,313,327,297
Balance as at January 01, 2015	920,000,000	-	75,115,917	649,907,057	1,645,022,974
Transfer to reserve for issue of bonus shares	-	-	-	-	-
Bonus Share reserve capitalized	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-
Net profit for the year	-	-	-	164,775,772	164,775,772
Other comprehensive income	-	-	-	625,207	625,207
Total comprehensive income	-	-	-	165,400,979	165,400,979
Balance as at March 31, 2015	920,000,000	-	75,115,917	815,308,036	1,810,423,953

The annexed notes from 1 to 16 form an integral part of these financial statements.


 Mohammed Rahat Sadiq
 Chief Executive Officer


 Huma Waheed
 Director


 Khawas Khan Niazi
 Director/President


 Ch. Habib-ur-Rehman
 Chairman

Condensed Interim Statement of Cash Flows

For The 1st Quarter Ended March 31, 2015 (Un-Audited)

	January To March	
	2015 Rupees	2014 Rupees
Operating cash flows:		
a) Underwriting activities:		
Premium received	688,971,235	586,399,828
Contribution received	84,628,351	-
Reinsurance premium paid	(332,230,299)	(130,567,530)
Retakaful contribution paid	(22,254,152)	-
Claims paid	(344,082,130)	(378,201,510)
Claims paid - Takaful	(30,378,831)	-
Reinsurance and other recoveries received	76,323,337	156,760,261
Retakaful and other recoveries received / (Paid)	(19,077,029)	-
Commission paid	(78,629,218)	(31,194,365)
Commission paid - Takaful	(14,853,148)	-
Retakaful rebate received	4,783,208	-
Commission received	9,094,149	3,356,044
<i>Net cash flow from underwriting activities</i>	22,295,473	206,552,728
b) Other operating activities:		
Income tax paid	(7,587,585)	(7,975,401)
General management expenses paid	(150,038,571)	(133,812,741)
General management expenses paid - Takaful	(31,573,673)	-
Other operating receipts/(payments)	(21,816,066)	(51,434,208)
Other operating receipts/(payments) - Takaful	(421,543)	-
Loan to employees and agents	(917,612)	617,910
<i>Net cash flow from other operating activities</i>	(212,355,050)	(192,604,440)
<i>Total cash flow from all operating activities</i>	(190,059,577)	13,948,288
Investment activities:		
Investment income received	47,721,252	19,229,571
Rental income received	348,000	348,000
Sale/(Purchase) of investment	127,027,380	(25,536,463)
Sale/(Purchase) of investment - Takaful	(9,980,000)	-
Advance for purchase of shares	(80,000,000)	-
Fixed capital expenditure	(13,343,773)	(11,947,802)
Fixed capital expenditure - Takaful	(14,782,723)	-
Proceeds from disposal of fixed assets	2,854,005	470,000
<i>Net cash flow from investing activities</i>	59,844,141	(17,436,694)
Financing activities:		
Lease liability paid	(9,189,250)	(5,255,252)
Statutory reserve	-	-
Ceded money	-	-
<i>Net cash flow from financing activities</i>	(9,189,250)	(5,255,252)
Net cash inflow from all activities	(139,404,686)	(8,743,658)
Cash and cash equivalents at the beginning of the period	395,426,529	146,360,691
Cash and cash equivalents at the end of the period	256,021,843	137,617,033

Condensed Interim Statement of Cash Flows

For The 1st Quarter Ended March 31, 2015 (Un-Audited)

	January To March	
	2015 Rupees	2014 Rupees
Reconciliation of profit and loss account - Conventional operations		
Net cash flow from operating activities	(160,912,760)	13,948,288
Depreciation	(20,554,711)	(18,251,705)
Lease finance charges	(2,554,552)	(1,119,462)
Gain on disposal of fixed assets	1,850,016	-
Increase/(Decrease) in Assets other than cash	18,429,920	(24,674,445)
(Increase)/Decrease in Liabilities	301,486,071	148,935,565
Reversal/(Provision) for impairment in value of investments	(5,876,291)	-
Others		
Dividend income	250,000	-
Gain & other investment income	29,111,385	14,094,403
Share of (loss) from associate	(6,648,565)	-
Income from Window Takaful Operations	10,195,259	-
Profit after taxation	164,775,772	132,932,644
Reconciliation of profit and loss account - Window takaful operations		
Net cash flow from operating activities	(29,146,817)	-
Depreciation	(428,137)	-
Increase/(Decrease) in assets other than cash	63,428,582	-
(Increase)/Decrease in liabilities	(10,308,736)	-
Profit for the period	23,544,892	-
Attributed to:		
Window takaful operations	10,195,259	-
Participant's takaful fund	13,349,633	-
	23,544,892	-

Definition of cash

Cash for the purpose of the statement of cash flows comprises of cash in hand, bank balances and other assets which are readily convertible to cash and used for cash management for day to day business operations.

Cash for the purpose of cash flows comprises of:

Cash and other equivalents		
- cash in hand	371,909	378,794
Current and other accounts	255,649,934	137,238,239
	256,021,843	137,617,033

The annexed notes from 1 to 16 form an integral part of these financial statements.


 Mohammed Rahat Sadiq
 Chief Executive Officer


 Huma Waheed
 Director


 Khawas Khan Niazi
 Director/President


 Ch. Habib-ur-Rehman
 Chairman

Condensed Interim Statement of Premiums / Contributions

For The 1st Quarter Ended March 31, 2015 (Un-Audited)

Business Underwritten Inside Pakistan

Class	Unearned premium reserve				Premiums earned		Reinsurance ceded		Prepaid reinsurance premium ceded		Reinsurance expenses		Net premium revenue	
	Opening		Closing						Opening		Closing			
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
-----Rupees-----														
Direct & facultative														
1. Fire and property damage	150,230,332	288,987,733	259,240,876	179,977,189	46,505,582	125,426,969	121,063,470	50,849,081	129,128,108	42,497,459				
2. Marine, aviation and transport	55,279,624	111,136,458	90,360,134	76,055,948	25,042,540	68,856,054	66,815,163	27,063,431	48,972,517	20,602,978				
3. Motor	215,480,990	267,585,560	312,042,127	171,024,423	13,360,081	5,946,456	14,524,747	4,781,790	166,242,633	94,082,852				
4. Miscellaneous	251,832,893	690,061,442	598,446,744	343,447,591	17,533,537	365,237,019	251,885,793	130,884,763	212,562,828	205,803,422				
TOTAL	672,823,839	1,357,771,193	1,260,089,881	770,505,151	102,441,740	565,466,498	454,309,173	213,599,065	556,906,086	362,986,711				

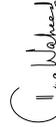
Window Takatful Operations - Statement of contributions

Class	Contribution written	Wakala fee	Net contribution	Unearned contribution reserve		Contribution earned	Re-takatful ceded	Prepaid re-takatful contribution		Re-takatful expense	Net contribution revenue 2015
				Opening	Closing			Opening	Closing		
Direct & facultative											
1. Fire and property damage	18,133,925	7,247,620	10,886,305	5,424,852	11,800,590	4,510,567	7,307,129	1,967,519	6,960,248	2,314,400	2,196,167
2. Marine, aviation and transport	17,190,951	6,876,389	10,314,562	4,572,657	11,181,820	3,705,399	7,141,131	451,613	6,384,460	1,208,284	2,497,115
3. Motor	20,033,775	7,985,210	12,048,565	5,550,970	12,828,129	4,771,406	802,203	1,539,808	1,136,523	1,205,488	3,565,918
4. Health and Miscellaneous	41,473,506	16,583,003	24,890,503	53,363,951	38,225,284	40,029,170	5,615,128	19,142,694	10,312,170	14,445,652	25,583,518
Total	96,832,157	38,692,222	58,139,935	68,912,430	74,035,823	53,016,542	20,865,591	23,101,634	24,793,401	19,173,824	33,842,718

The annexed notes from 1 to 16 form an integral part of these financial statements.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawar Khan Niazi
Director/President



Ch. Habib-ur-Rehman
Chairman

Condensed Interim Statement of Claims

For The 1st Quarter Ended March 31, 2015 (Un-Audited)

Business Underwritten Inside Pakistan

Class	Claims paid		Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expenses	
	Opening	Closing	Opening	Closing			Opening	Closing		2015	2014
	Rupees										
Direct & facultative											
1. Fire and property damage	97,601,677	584,875,878	637,024,122	149,749,921	81,917,756	513,935,870	525,308,827	93,290,713	56,459,208	4,767,990	
2. Marine, aviation and transport	66,032,750	166,290,855	275,671,577	175,413,472	37,788,470	146,013,000	256,194,130	147,969,600	27,443,872	10,206,860	
3. Motor	53,024,498	17,973,860	18,382,239	53,432,877	-	4,008,860	1,187,650	(2,821,210)	56,254,087	14,789,356	
4. Miscellaneous	127,423,205	298,136,153	175,501,799	4,788,851	22,828,725	268,460,875	161,747,699	(83,884,451)	88,673,302	48,831,717	
TOTAL	344,082,130	1,067,276,746	1,106,579,737	383,385,121	142,534,951	932,418,605	944,438,306	154,554,652	228,830,469	78,595,923	

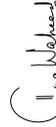
Window Takaful Operations-Statement of Claims

Class	January To March									
	Claims paid		Provision for outstanding claims		Claims expense	Re-takaful and other recoveries received	Re-takaful and other Recoveries in respect of outstanding claims		Re-takaful and other recoveries revenue	Net claims expenses 2015
	Opening	Closing	Opening	Closing			Opening	Closing		
Direct & facultative										
1.Fire and property damage	4,482,399	-	7,500,000	11,982,399	3,394,438	-	6,600,000	9,994,438	1,987,961	
2.Marine, aviation and transport	5,586,820	1,000,000	7,950,000	12,536,820	4,320,924	773,414	6,660,771	10,208,281	2,328,539	
3.Motor	454,310	65,000	1,041,892	1,431,202	-	12,500	47,803	35,303	1,395,899	
4.Health and Miscellaneous	19,855,302	1,380,153	1,916,036	20,391,185	3,283,015	671,341	-	2,611,674	17,779,511	
GRAND TOTAL	30,378,831	2,445,153	18,407,928	46,341,606	10,998,377	1,457,255	13,308,574	22,849,696	23,491,910	

The annexed notes from 1 to 16 form an integral part of these financial statements.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawar Khan Niazi
Director/President



Ch. Habib-ur-Rehman
Chairman

Condensed Interim Statement of Expenses

For The 1st Quarter Ended March 31, 2015 (Un-Audited)

Class	Commissions				Deferred commission		Net commission expense		Other management expenses		Underwriting expenses		Commission on reinsurance		Unearned commission		Net commission on reinsurance		January To March		
	paid or payable		Closing		Opening		Closing		Closing		Closing		Closing		Opening		Closing		Net underwriting expenses		
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
-----Rupees-----																					
Direct & facultative																					
1. Fire and property damage	26,039,896	47,344,868	52,400,488	20,984,276	14,655,790	35,640,065	3,403,827	9,060,483	8,785,569	3,675,741	31,961,324	19,822,534									
2. Marine, aviation and transport	7,001,795	11,049,545	12,747,124	5,304,216	5,392,829	10,697,046	3,411,290	5,724,027	8,670,208	465,109	10,231,937	11,246,210									
3. Motor	18,380,318	25,682,040	30,703,795	13,358,563	36,297,572	49,656,134	-	-	-	-	49,656,134	24,389,527									
4. Miscellaneous	27,207,209	45,746,764	51,450,787	21,503,187	24,567,674	46,070,861	2,279,032	49,838,179	33,813,831	18,303,380	27,767,481	41,596,703									
GRAND TOTAL	78,629,218	129,823,217	147,302,194	61,150,242	80,913,865	142,064,106	9,094,149	64,622,689	51,269,608	22,447,230	119,616,876	97,054,974									

Window Takatful Operations-Statement of Expenses

Class	January To March										
	Commission paid or payable	Deferred commission		Net commission expenses	Direct expenses	Underwriting Expenses	Rebate on re-takatful	Unearned retakatful rebate		Net rebate on re-takatful expense	Net takatful expense 2015
		Opening	Closing					Opening	Closing		
Direct & facultative											
1. Fire and property damage	3,971,266	1,859,441	4,281,537	1,549,170	161,362	1,710,532	1,594,730	393,242	1,508,615	479,357	1,231,175
2. Marine, aviation and transport	3,738,387	1,484,206	4,009,688	1,212,905	152,971	1,365,876	1,780,575	104,807	1,589,558	295,824	1,070,052
3. Motor	3,063,537	750,417	3,109,953	704,001	178,267	882,268	-	-	-	-	882,268
4. Health and Miscellaneous	4,079,958	5,554,365	5,431,983	4,202,330	369,045	4,571,375	1,407,903	3,794,165	2,302,007	2,900,061	1,671,314
Total	14,853,148	9,648,429	16,833,171	7,668,406	861,645	8,530,051	4,783,208	4,292,214	5,400,180	3,675,242	4,854,809

The annexed notes from 1 to 16 form an integral part of these financial statements.



 Mohammed Rahat Sadiq
 Chief Executive Officer



 Huma Waheed
 Director



 Khawass Khan Niazi
 Director/President



 Ch. Habib-ur-Rehman
 Chairman

Condensed Interim Statement of Investment Income

For The 1st Quarter Ended March 31, 2015 (Un-Audited)

	January To March	
	2015 Rupees	2014 Rupees
Income from non-trading investments:		
Available for sale		
Dividend income	250,000	-
Gain / (loss) on sale of 'available for sale' investments	5,849,579	2,332,555
	6,099,579	2,332,555
Held to maturity		
Return on Government securities	6,049,230	8,158,397
Profit on Redemption on Investent	21,456,492	-
Return on Fixed deposit receipts	1,613,419	2,221,578
Amortization of discount on Preference Shares	318,328	-
	29,437,469	10,379,975
Reversal / (Provision) for impairment in value of investment	(5,876,291)	1,761,841
Investment related expenses	(299,372)	(379,968)
Net Investment Income	29,361,385	14,094,403

The annexed notes from 1 to 16 form an integral part of these financial statements.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Habib-ur-Rehman
Chairman

Condensed Interim Notes to the Financial Information

For the 1st Quarter Ended March 31, 2015 (Un-Audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

The United Insurance Company of Pakistan Limited (hereinafter called "the company") was incorporated on October 20, 1959, as a Public Limited Company under the Defunct Companies Act, 1913, now the Companies Ordinance, 1984, and its shares are quoted on Karachi Stock Exchange (Guarantee) Limited. The Registered Office of the company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, and its Head Office is located in Lahore. The principal activity of the company is General Insurance Business and it qualifies as a domestic insurance company under Insurance Ordinance, 2000 and undertakes Fire, Marine, Motor and Miscellaneous General insurance. The company has been allowed to work as Window Takaful Operator on August 18, 2014 by Securities and Exchange Commission of Pakistan under Takaful Rules, 2012 to carry on Islamic General Takaful in Pakistan. It has not transacted any insurance business outside Pakistan.

For the purpose of carrying on the takaful business, the company has formed a Waqf/Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations..

2 BASIS OF PREPARATION

This condensed financial information is unaudited and is being submitted to the members in accordance with the listing regulations of Karachi Stock Exchange and section 245 of the Companies Ordinance, 1984 and being presented in condensed form in accordance with the requirements of the approved accounting standard "International Accounting Standard - Interim Financial Reporting (IAS-34)" as applicable in Pakistan and in the format prescribed by Insurance Division of Securities and Exchange Commission of Pakistan (SECP) in its Circular No. 07 of 2003 dated: 27 August 2003.

This condensed interim financial information does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2014.

3 ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial report as at March 31, 2015 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2014.

4 ESTIMATES

The preparation of condensed interim financial statements 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.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements at and for the year ended December 31, 2014.

5 PREMIUM DEFICIENCY RESERVE

No provision for premium deficiency has been made as the unearned premium reserve for each class of business as at the end of three months is adequate to meet the expected future liability, after re-insurance, from claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the balance sheet date.

Condensed Interim Notes to the Financial Information

For the 1st Quarter Ended March 31, 2015 (Un-Audited)

6 DEFERRED LIABILITIES

The Company has provided for estimated deferred tax liability and staff retirement benefits for the quarter ended March 31, 2015.

	March 31, 2015 Rupees	December 31, 2014 Rupees
7 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE		
Opening Balance	65,637,310	22,703,330
Add: Disbursement during the period	33,927,500	63,314,500
	<u>99,564,810</u>	<u>86,017,830</u>
Less: Repaid during the period	(6,634,698)	(20,380,520)
Closing Balance	<u>92,930,112</u>	<u>65,637,310</u>

8 CONTINGENCIES AND COMMITMENTS

8.1 CONTINGENCIES

There is no change in the status of contingent liabilities since the end of last annual reporting period December 31, 2014.

8.2 COMMITMENTS

There is no change in the status of contingent liabilities since the end of last annual reporting period December 31, 2014.

9 INVESTMENTS

The investments comprise of the following:

Investment in associate	186,949,745	193,567,410
Available for sale investments	355,326,851	54,089,259
Held to maturity	148,719,023	394,968,832
	<u>690,995,619</u>	<u>642,625,501</u>

10 FIXED ASSETS - TANGIBLE

Opening book value	609,291,867	574,243,847
ADD: Additions/transfers during the period	65,497,628	155,876,924
	<u>674,789,495</u>	<u>730,120,771</u>
LESS: Transfers for the period	-	(9,568,000)
LESS: Disposals for the period	(3,436,912)	(36,620,682)
LESS: Depreciation for the period	(20,982,848)	(74,640,222)
Closing book value	<u>650,369,735</u>	<u>609,291,867</u>

Condensed Interim Notes to the Financial Information

For the 1st Quarter Ended March 31, 2015 (Un-Audited)

11 SEGMENT REPORTING

The Company has four primary business segments for reporting purposes namely Fire, Marine, Motor and Miscellaneous. There has been no change in the basis of segmentation. Class of business wise revenue and results have been disclosed in the condensed interim statement of premiums and profit and loss account, respectively.

Conventional	Fire		Marine		Motor		Misc.		Total	
	Mar, 31 2015	Dec, 31 2014	March 31, 2015	December 31, 2014						
----- Rupees in Thousands -----										
Segment assets	605,650	911,579	222,858	320,261	868,706	279,357	1,015,258	1,250,260	2,712,472	2,761,457
Unallocated assets									1,955,561	1,964,497
Total assets									4,668,033	4,725,954

Window Takaful Operations	Fire		Marine		Motor		Misc.		Total	
	Mar, 31 2015	Dec, 31 2014	March 31, 2015	December 31, 2014						
----- Rupees in Thousands -----										
Segment assets	35,253	9,322	33,419	8,369	38,946	8,374	80,625	94,844	188,243	120,909
Unallocated assets									36,777	70,257
Total assets									225,020	191,166

12 RELATED PARTY TRANSACTIONS

Related parties comprise associated undertakings and the company in the normal course of business carries out transactions with these related parties. All transactions with related parties have been carried out on commercial terms and conditions.

Relation with undertaking	Nature and transaction	March 31, 2015	March 31, 2014
		Rupees	Rupees
United Track System (Pvt.) Limited (Associated company)	Motor tracking devices	5,700,000	6,723,000
	Device Charges	9,406,824	10,834,005
	Device Monitoring Charges	5,869,400	3,029,300
	Rental income	174,000	150,000
Apna Microfinance Bank Limited (Associated company)	Investment through Equity Shares	193,598,310	-
	Investment through Fixed Deposits	-	2,500,000
	Share Deposit Money	80,000,000	215,302,941

Condensed Interim Notes to the Financial Information

For the 1st Quarter Ended March 31, 2015 (Un-Audited)

13 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended December 31, 2014.

14 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue on April 29, 2015 by the Board of Directors of the Company.

15 PROVISION FOR TAXATION

The Company has provided estimated Current tax provision for the quarter ended March 31, 2015.

16 GENERAL

16.1 All figures have been rounded off to the nearest rupees except stated otherwise.

16.2 Corresponding figures have been reclassified / re-arranged, wherever necessary for better presentation. The impact of reclassification is not material.

16.3 Separate set of statements representing assets, liabilities, revenues and expenses of window takaful operations has been annexed to these financial statement as per the requirement of Rule 11 (b) of Takaful Rules, 2012.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Habib-ur-Rehman
Chairman

Financial
Statements
Window Takaful Operations

For the 1st quarter ended March 31, 2015

WINDOW TAKAFUL OPERATIONS
Condensed Interim Balance Sheet
 AS AT MARCH 31, 2015 (Un-Audited)

	Unaudited March 31, 2015 Rupees	Audited Dec 31, 2014 Rupees
OPERATORS' FUND		
Statutory reserve	50,000,000	50,000,000
Accumulated profit for the period	38,651,039	28,455,780
	88,651,039	78,455,780
WAQF/PARTICIPANTS' TAKAFUL FUND -(PTF)		
Ceded money	500,000	500,000
Accumulated Surplus	14,290,741	941,108
	14,790,741	1,441,108
Underwriting provisions - (PTF)		
Provision for outstanding claims (including IBNR)	18,407,928	2,445,153
Reserve for unearned contribution	74,035,823	68,912,430
Reserve for unearned retakaful rebate	5,400,180	4,292,214
Total underwriting provisions	97,843,931	75,649,797
Deferred liabilities - (SHF)		
Staff retirement benefits	191,554	766,216
Creditors and accruals		
Amount due to other takaful/retakaful - (PTF)	15,639,713	17,028,273
Accrued expenses	68,760	5,251,343
Other creditors and accruals	7,833,876	12,573,468
	23,542,349	34,853,084
Total liabilities	121,577,834	111,269,097
TOTAL FUNDS AND LIABILITIES	225,019,615	191,165,986
CONTINGENCIES & COMMITMENTS	-	-



Mohammed Rahat Sadiq
 Chief Executive Officer



Huma Waheed
 Director

WINDOW TAKAFUL OPERATIONS

Condensed Interim Balance Sheet

AS AT MARCH 31, 2015 (Un-Audited)

	Unaudited March 31, 2015 Rupees	Audited Dec 31, 2014 Rupees
Cash and bank deposits		
Cash and other equivalent	32,594	12,448
Current and other accounts	7,106,710	61,036,396
Deposits maturing within 12 months	-	20,000
Deposits maturing after 12 months	444,000	444,000
	7,583,304	61,512,844
Investments	10,000,000	-
Other Assets		
Contribution due but unpaid -(PTF)	81,300,320	69,096,514
Amount due from other takaful/retakaful - (PTF)	52,007,261	21,931,855
Prepaid retakaful contribution ceded -(PTF)	24,793,401	23,101,634
Retakaful recoveries against outstanding claims -(PTF)	13,308,574	1,457,255
Deferred commission expense	16,833,171	9,648,429
Sundry receivables	1,619,399	1,197,856
	189,862,126	126,433,543
Fixed assets-Tangibles		
Furniture, fixture, office & computer equipment	16,926,898	3,031,393
Motor tracking devices -(PTF)	647,287	188,206
	17,574,185	3,219,599
TOTAL ASSETS	225,019,615	191,165,986



Khawas Khan Niazi
Director/President



Ch. Habib-ur-Rehman
Chairman

WINDOW TAKAFUL OPERATIONS

Condensed Interim Profit And Loss Account

FINANCIAL PERIOD ENDED MARCH 31, 2015 (Un-Audited)

	Fire	Marine	Motor	Misc	January to March 2015 Aggregate
REVENUE ACCOUNT - PARTICIPENTS' TAKAFUL FUND					
Net Contribution revenue	2,196,167	2,497,115	3,565,918	25,583,518	33,842,718
Net claims	(1,987,961)	(2,328,539)	(1,395,899)	(17,779,511)	(23,491,910)
Direct expenses	(161,362)	(152,971)	(178,267)	(369,045)	(861,645)
Rebate on retakaful	479,357	295,824	-	2,900,061	3,675,242
Underwriting results	526,201	311,429	1,991,752	10,335,023	13,164,405
Other Income					185,229
Surplus for the period					13,349,633
Accumulated Surplus					
Balance at the beginning of the period					941,108
Surplus for the period					13,349,633
Balance at the end of the period					14,290,741
REVENUE ACCOUNT - OPERATORS' FUND					
Wakala fee					38,692,222
Commission Expense					(7,668,406)
Management expenses					(18,323,829)
					12,699,987
Other income					313,838
General & administration expenses					(2,818,566)
Profit for the period					10,195,259
Profit & loss appropriation account					
Balance at the beginning of the period					28,455,780
Profit for the Period					10,195,259
Accumulated profit for the period					38,651,039



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Habib-ur-Rehman
Chairman

WINDOW TAKAFUL OPERATIONS

Condensed Interim Statement of Comprehensive Income

FINANCIAL PERIOD ENDED MARCH 31, 2015 (Un-Audited)

	January to March 2015 Rupees
<hr/>	
OPERATORS' FUND	
Profit for the period	10,195,259
Other comprehensive income	-
Total comprehensive income for the period	<u>10,195,259</u>



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Habib-ur-Rehman
Chairman

WINDOW TAKAFUL OPERATIONS

Condensed Interim Statement of Changes In Funds

FINANCIAL PERIOD ENDED MARCH 31, 2015 (Un-Audited)

	Operators' fund		
	Ceded Money	Accumulated Surplus	Total
	-----Rupees-----		
Balance as at January 01, 2014	-	-	-
Statutory reserves	-	-	-
Profit for the period	-	-	-
Other comprehensive income for the period	-	-	-
Total Comprehensive income for the period	-	-	-
Balance as at March 31, 2014	-	-	-

	Participant Takaful Fund (PTF)		
	Ceded Money	Accumulated deficit	Total
	-----Rupees-----		
Balance as at January 01, 2014	-	-	-
Waqf Money	-	-	-
Surplus for the period	-	-	-
Balance as at March 31, 2014	-	-	-

	Operators' fund		
	Ceded Money	Accumulated Surplus	Total
	-----Rupees-----		
Balance as at January 01, 2015	50,000,000	28,455,780	78,455,780
Statutory reserves	-	-	-
Profit for the period	-	10,195,259	10,195,259
Other comprehensive income for the period	-	-	-
Total Comprehensive income for the period	-	10,195,259	10,195,259
Balance as at March 31, 2015	50,000,000	38,651,039	88,651,039

	Participant Takaful Fund		
	Ceded Money	Accumulated Surplus	Total
	-----Rupees-----		
Balance as at January 01, 2015	500,000	941,108	1,441,108
Waqf Money	-	-	-
Surplus for the period	-	13,349,633	13,349,633
Balance as at March 31, 2015	500,000	14,290,741	14,790,741



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Habib-ur-Rehman
Chairman

WINDOW TAKAFUL OPERATIONS

Condensed Interim Statement of Cash Flows

FINANCIAL PERIOD ENDED MARCH 31, 2015 (Un-Audited)

	January to March 2015 Rupees
Operating cash flows:	
a) Takaful activities:	
Contribution received	84,628,351
Retakaful contribution paid	(22,254,152)
Claims paid - Takaful	(30,378,831)
Retakaful and other recoveries received / (Paid)	(19,077,029)
Commission paid - Takaful	(14,853,148)
Retakaful rebate received	4,783,208
<i>Net cash flow from underwriting activities</i>	<i>2,848,399</i>
b) Other operating activities:	
General management expenses paid - Takaful	(31,573,673)
Other operating receipts/(payments) - Takaful	(421,543)
<i>Net cash outflow from other operating activities</i>	<i>(31,995,216)</i>
<i>Net cash flow from all operating activities</i>	<i>(29,146,817)</i>
Investment activities:	
Sale/(Purchase) of investment - Takaful	(9,980,000)
Fixed capital expenditure - Takaful	(14,782,723)
<i>Net cash flow from investing activities</i>	<i>(24,762,723)</i>
Financing activities:	
Statutory reserve	-
Ceded money	-
<i>Net cash flow from financing activities</i>	<i>-</i>
Net cash inflow from all activities	(53,909,540)
Cash and cash equivalents at the beginning of the Period	61,048,844
Cash and cash equivalents at the end of the period	7,139,304


 Mohammed Rahat Sadiq
 Chief Executive Officer


 Huma Waheed
 Director


 Khawas Khan Niazi
 Director/President


 Ch. Habib-ur-Rehman
 Chairman

WINDOW TAKAFUL OPERATIONS

Condensed Interim Statement of Cash Flows

FINANCIAL PERIOD ENDED MARCH 31, 2015 (Un-Audited)

	January to March 2015 Rupees
Reconciliation of profit and loss account	
Net cash flow from operating activities	(29,146,817)
Depreciation	(428,137)
Increase/(Decrease) in assets other than cash	63,428,582
(Increase)/Decrease in liabilities	(10,308,736)
Profit for the period	23,544,892
Attributed to:	
Window takaful operator	10,195,259
Participant's takaful fund	13,349,633
	23,544,892

Definition of cash and cash equivalents

Cash for the purpose of the statement of cash flows comprises of cash in hand, bank balances and other assets which are readily convertible to cash and used for cash management for day to day business operations.

Cash for the purpose of cash flows comprises of:

-Cash and cash equivalents	32,594
Cash and cash equivalents	
-Cash and cash equivalents	7,106,710
	7,139,304

The annexed notes from 1 to 16 form an integral part of these financial statements.



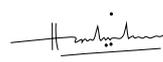
Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Habib-ur-Rehman
Chairman

Window Takaful Operations
Condensed Interim Statement of Contributions
 FINANCIAL PERIOD ENDED MARCH 31, 2015 (Un-Audited)

Class	Contribution written	Wakala fee	Net contribution	Unearned contribution reserve		Contribution earned	Re-takaful ceded		Prepaid re-takaful contribution		Re-takaful expense	January to March 2015	
				Opening	Closing		Opening	Closing	Opening	Closing		Net contribution revenue	Net contribution revenue
				Rupees									
Direct & facultative													
1.Fire and property damage	18,133,925	7,247,620	10,886,305	5,424,852	11,800,590	4,510,567	7,307,129	1,967,519	6,960,248	2,314,400			2,196,167
2.Marine, aviation and transport	17,190,951	6,876,389	10,314,562	4,572,657	11,181,820	3,705,399	7,141,131	451,613	6,384,460	1,208,284			2,497,115
3.Motor	20,033,775	7,985,210	12,048,565	5,550,970	12,828,129	4,771,406	802,203	1,539,808	1,136,523	1,205,488			3,565,918
4.Health and Miscellaneous	41,473,506	16,583,003	24,890,503	53,363,951	38,225,284	40,029,170	5,615,128	19,142,694	10,312,170	14,445,652			25,583,518
Total	96,832,157	38,692,222	58,139,935	68,912,430	74,035,823	53,016,542	20,865,591	23,101,634	24,793,401	19,173,824			33,842,718


 Mohammed Rahat Sadiq
 Chief Executive Officer


 Huma Waheed
 Director


 Khawass Khan Niazi
 Director/President


 Ch. Habib-ur-Rehman
 Chairman

Window Takatful Operations

Condensed Interim Statement of Claims

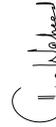
FINANCIAL PERIOD ENDED MARCH 31, 2015 (Un-Audited)

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

Class	Claims paid		Provision for outstanding claims		Claims expense	Re-takatful and other recoveries received	Re-takatful and other Recoveries in respect of outstanding claims		Re-takatful and other recoveries revenue	Net claims and other expenses		
	Opening	Closing	Opening	Closing			Opening	Closing		2014	2015	
	-----Rupees-----											
Direct & facultative												
1.Fire and property damage	4,482,399	-	7,500,000	11,982,399	3,394,438	-	6,600,000	9,994,438	1,987,961			
2.Marine, aviation and transport	5,566,820	1,000,000	7,950,000	12,536,820	4,320,924	773,414	6,660,771	10,208,281	2,328,539			
3.Motor	454,310	65,000	1,041,892	1,431,202	-	12,500	47,803	35,303	1,395,899			
4. Health and Miscellaneous	19,855,302	1,380,153	1,916,036	20,391,185	3,283,015	671,341	-	2,611,674	17,779,511			
Total	30,378,831	2,445,153	18,407,928	46,341,606	10,998,377	1,457,255	13,308,574	22,849,696	23,491,910			



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawass Khan Niazi
Director/President



Ch. Habib-ur-Rehman
Chairman

Window Takaful Operations
Condensed Interim Statement of Expenses
 FINANCIAL PERIOD ENDED MARCH 31, 2015 (Un-Audited)

Class	Commission paid or payable		Deferred commission		Net commission expenses		Direct expenses	Underwriting Expenses	Rebate on re-takaful	Unearned retakaful rebate		Net rebate on re-takaful expense	Net takaful expense
	Opening	Closing	Opening	Closing	Opening	Closing				Opening	Closing		
-----Rupees-----													
Direct & facultative													
1. Fire and property damage	3,971,266	1,859,441	4,281,537	1,549,170	161,362	1,710,532	1,594,730	393,242	1,508,615	479,357	1,231,175		
2. Marine, aviation and transport	3,738,387	1,484,206	4,009,688	1,212,905	152,971	1,365,876	1,780,575	104,807	1,589,558	295,824	1,070,052		
3. Motor	3,063,537	750,417	3,109,953	704,001	178,267	882,268	-	-	-	-	882,268		
4. Health and Miscellaneous	4,079,958	5,554,365	5,431,993	4,202,330	369,045	4,571,375	1,407,903	3,794,165	2,302,007	2,900,061	1,671,314		
Total	14,853,148	9,648,429	16,833,171	7,668,406	861,645	8,530,051	4,783,208	4,292,214	5,400,180	3,675,242	4,854,809		



Mohammed Rahat Sadiq
 Chief Executive Officer



Huma Waheed
 Director



Khawas Khan Niazi
 Director/President



Ch. Habib-ur-Rehman
 Chairman



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