



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

YOUR RISK IS SECURE WITH US

Rated "A+" by PACRA

3rd Quarter Report 2015



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Corporate Information

**CHAIRMAN
CHIEF EXECUTIVE OFFICER
DIRECTOR /PRESIDENT
DIRECTORS**

Chaudhary Najeeb-ur-Rehman
Mohammed Rahat Sadiq
Khawas Khan Niazi
Javaid Sadiq
Huma Waheed
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. RSM 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.Registrar 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

INVESTMENT COMMITTEE

Mr. Ch. Najeeb-Ur-Rehman	Chairman
Mr. Muhammed Rahat Sadiq	Member
Mr. Khawas Khan Niazi	Member
Madam Huma Waheed	Member
Mr. Zia Hassan Zuberi	Member
Mr. Maqbool Ahmad	Member

RE-INSURANCE COMMITTEE

Mr. Najeeb-Ur-Rehman	Chairman
Mr. Mohammed Rahat Sadiq	Member
Mr. Khawas Khan Niazi	Member
Mr. Abrar Ahmed	Member
Mr. Tayyab Bashir	Member

UNDER-WRITING COMMITTEE

Mr. Ch. Aziz-Ur-Rehman	Chairman
Mr. Mohammed Rahat Sadiq	Member
Mr. Khawas Khan Niazi	Member
Mr. S. M. Qaiser Imam	Member

CLAIMS SETTLEMENT COMMITTEE

Madam Huma Waheed	Chairperson
Mr. Mohammed Rahat Sadiq	Member
Mr. Muhammad Yasin Khan	Member

AUDIT COMMITTEE

Mr. Javaid Sadiq	Chairman
Mr. Aziz-Ur-Rehman	Member
Mr. Khawas Khan Niazi	Member

HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Javaid Sadiq	Chairman
Mr. Khawas Khan Niazi	Member
Mr. Mohammed Rahat Sadiq	Member
Mr. Wakeel Ahmed Mirza	Member

Key Management Personnel

CONVENTIONAL BUSINESS

Head of Conventional Business	Tajammal Iqbal
Sr. Executive Director Underwriting	S.M. Qaiser Imam
Head of Corporate Compliance	Rahat Ali Shah (ACA),(CISA)
Sr. General Manager Re-Insurance	Abrar Ahmed Minhas
General Manager (HR & R)	Wakeel Ahmed Mirza
General Manager Administration	Jamil Ahmed
General Manager Operations	Tayyab Bashir
General Manager Claims	Muhammed Yasin Khan
General Manager (I.T)	Munir Ahmed
A.G.M Underwriting	Manzoor Hussain Mirza
A.G.M Reinsurance	Naeem Ahmed Babar
A.G.M Health/Travel	Kashif Shafique
Chief Manager (Web)	Mohammed Arshad
Chief Manager Agriculture	Zulfiqar Ahmed
Sr. Manager Coordination	Tahira Ashar

WINDOW TAKAFUL OPERATIONS

Head of Takaful Operations	Shakeel Ahmed
Shariah Advisor	Mufti Farhan Farooq
Joint Director Operations & Technical	Amir Hameed
Shariah Compliance Officer	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
Faisal Javed

Bankers & Leasing Companies

BANKS

State Bank of Pakistan
 National Bank of Pakistan
 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 Taraqati 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

The Directors of “**The United Insurance Company of Pakistan Limited**” are pleased to present you with the Third Quarter Report of the Company, along with the (un-audited) interim financial information for the nine months period ended September 30, 2015.

Performance Overview (3rd Quarter)

The Management of the United Insurance Company of Pakistan Limited that the company was pleased to announce and able to achieve the able to achieve the quarterly goals that the Directors had set at the beginning of the financial year 2015. It is evident from the financial data that the company performance accelerated during the period of nine months.

The increase of 36.16% in the Gross Written Premium reflects the persistent efforts of the Company's management, the dedication and enthusiasm of the field staff. The Gross Written Premium for the Third quarter was up from Rs. 1806.638 million in 2014 to Rs. 2459.949 million in 2015. The Company's net premium income for the Third quarter stands at Rs. 1608.997 millions.

The underwriting results show decrease of 2.78% from Rs. 519.590 million in Sep 2014 to Rs. 385.141 million in Sep 2015.

The Company earned Profit before tax increased by 2.32% from Rs. 422.21 million in Sep 2014 to Rs.432.021 million in 2015. Profit after tax came to Rs. 392.303 million in 2015 as against Rs.380.341 million in Sep 2014.

Earnings per share (basic & diluted) of the Company, for the period increased to Rs. 3.05 per share as against to Rs. 2.95 per share for the same period in Sep 2014.

The investments income escalated to around 33.86%. The investments during the year 2015 showed an upward trend of Rs. 55.993 million from Rs. 41.830 million in Sep 2014, which included investment in associate and United Window Takaful Operations.

Future Prospects

The management of the company anticipates that the Financial Year 2015 is going to be an another challenging year The Company will continue to strive and to focus on growth of premium, market development and maintain its profitability to a decent level.

Acknowledgement

The Directors' extend their sincere appreciation and thanks to its valued Customers, Business Allies, SECP, Reinsurers, Banks and Employees for reposing there continued trust, support and full confidence in UIC.



Mohammed Rahat Sadiq

Chief Executive Officer

October 29, 2015

Financial Statements

For the Nine Months Period Ended September 30, 2015

PAKISTAN

Condensed Interim Balance Sheet

As at September 30, 2015 (Un-audited)

	Unaudited	Audited
Note	Sept 30, 2015 Rupees	Dec 31, 2014 Rupees
Share capital and reserves		
Authorized share capital 200,000,000/- (2014: 200,000,000/-) Ordinary Shares of Rs. 10/- each	5 2,000,000,000	2,000,000,000
Paid-up share capital	5 1,288,000,000	920,000,000
Retained earnings	677,107,536	649,907,057
Reserves	75,115,917	75,115,917
	2,040,223,453	1,645,022,974
Surplus on revaluation of fixed assets	39,459,312	40,098,077
Underwriting provisions		
Provision for outstanding claims (including IBNR)	1,165,961,376	1,067,276,746
Provision for unearned premium	1,362,925,186	1,357,771,193
Commission income unearned	43,979,395	64,622,689
Total underwriting provisions	2,572,865,957	2,489,670,628
Deferred liabilities		
Staff retirement benefits	6 65,054,012	61,339,710
Deferred tax liabilities	7,553,828	6,878,414
	72,607,840	68,218,124
Creditors and accruals		
Amounts due to other insurers / reinsurers	68,985,652	370,295,656
Accrued expenses	6,225,700	22,503,412
Provision for taxation - net	41,654,300	38,619,506
Other creditors and accruals	120,925,384	64,344,061
	237,791,036	495,762,635
Other liabilities		
Liabilities against assets subject to finance lease	119,018,131	65,637,310
Total liabilities	3,002,282,964	3,119,288,697
TOTAL EQUITY AND LIABILITIES	5,081,965,729	4,804,409,748
Contingencies and Commitments	7 -	-

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


Mohammed Rahat Sadiq
 Chief Executive Officer


Huma Waheed
 Director

Condensed Interim Balance Sheet

As at September 30, 2015 (Un-audited)

	Note	Unaudited Sept 30, 2015 Rupees	Audited Dec 31, 2014 Rupees
Cash and bank deposits			
Cash and other equivalents		303,378	241,739
Current and other accounts		347,478,193	334,135,946
Deposits maturing within 12 months		54,054,094	247,634,507
Deposits maturing after 12 months		24,536,300	11,758,400
		426,371,965	593,770,592
Loans			
To employees and agents		12,577,038	10,406,526
Investments			
	8	875,750,395	642,625,501
Net assets in Window Takaful Operations			
	9	125,683,749	78,455,780
Investment property			
		2,892,443	3,005,136
Current assets - others			
Premiums due but unpaid	10	582,002,163	449,545,585
Amounts due from other insurers / reinsurers		808,583,820	684,203,233
Prepaid reinsurance premium ceded		302,491,060	565,466,498
Reinsurance recoveries against outstanding claims		909,219,537	932,418,605
Deferred commission expense		152,605,860	129,823,217
Accrued investment income		2,765,866	30,595,180
Sundry receivables		191,119,149	58,886,671
		2,948,787,455	2,850,938,988
Fixed assets - Tangible and intangible			
Owned			
Land freehold		140,735,600	140,735,600
Buildings		130,900,893	117,430,664
Furniture, fixtures, office and computer equipments		115,544,795	106,926,812
Motor vehicles		120,575,436	129,412,361
Motor tracking devices		44,819,707	38,867,426
Capital work-in-progress		7,569,600	19,134,958
		560,146,031	552,507,821
Leased			
Motor vehicles		129,756,653	72,699,404
TOTAL ASSETS		5,081,965,729	4,804,409,748


Khawas Khan Niazi
 Director/President


Ch. Najeeb-Ur-Rehman
 Chairman

Condensed Interim Profit and Loss Account

For the Nine Months Period Ended September 30, 2015 (Un-audited)

	Quarter ended Sept 30, 2015				Quarter ended	Quarter ended
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Miscellaneous	Sept 30, 2015 Aggregate	Sept 30, 2014 Aggregate
	-----Rupees-----					
Revenue account						
Net premium revenue	121,904,517	33,249,822	239,277,970	353,681,016	748,113,325	480,071,614
Net claims	(85,393,874)	(18,119,494)	(64,761,024)	(174,902,125)	(343,176,517)	(145,192,881)
Management expenses	(15,571,431)	(5,796,346)	(46,051,257)	(53,686,690)	(121,105,724)	(127,279,670)
Net commission	(17,173,371)	2,045,838	(14,148,128)	(20,899,526)	(50,175,187)	(38,108,528)
Underwriting results	<u>3,765,841</u>	<u>11,379,820</u>	<u>114,317,561</u>	<u>104,192,675</u>	<u>233,655,897</u>	<u>169,490,535</u>
Investment income					8,907,447	34,260,201
Rental income					232,000	348,000
Other income					8,402,387	14,559,026
General and administration expenses					(54,079,617)	(32,182,917)
Finance charges on lease rentals					(3,318,483)	(2,330,764)
					(39,856,266)	14,653,546
Share of loss from associates					(3,915,918)	(10,405,712)
Profit from- conventional business					<u>189,883,713</u>	<u>173,738,367</u>
Loss from window takaful operations					<u>(3,264,198)</u>	<u>(4,302,252)</u>
Profit before tax					<u>186,619,515</u>	<u>169,436,115</u>
Provision for taxation						
- Current					(11,000,000)	(14,488,981)
- Prior					-	-
- Deferred					(125,414)	557,807
					<u>(11,125,414)</u>	<u>(13,931,174)</u>
Profit after tax					<u>175,494,101</u>	<u>155,504,941</u>
Earnings per share of Rs 10/- each - basic- revised					<u>1.36</u>	<u>1.21</u>

Condensed Interim Profit and Loss Account

For the Nine Months Period Ended September 30, 2015 (Un-audited)

	Nine months ended Sept 30, 2015				Nine months ended Sept 30, 2015 Aggregate	Nine months ended Sept 30, 2014 Aggregate
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Miscellaneous		
-----Rupees-----						
Revenue account						
Net premium revenue	290,400,135	112,305,241	533,038,177	793,253,839	1,728,997,392	1,236,171,827
Net claims	(143,345,993)	(61,838,552)	(182,973,250)	(382,455,121)	(770,612,916)	(319,111,603)
Management expenses	(47,301,174)	(18,699,800)	(130,642,218)	(111,432,644)	(308,075,836)	(307,392,868)
Net commission	(53,427,503)	(8,403,977)	(43,046,645)	(40,289,163)	(145,167,288)	(90,077,706)
Underwriting results	46,325,465	23,362,912	176,376,064	259,076,911	505,141,352	519,589,650
Investment income					55,993,004	41,829,924
Rental income					928,000	1,044,000
Other income					15,571,965	17,087,363
General and administration expenses					(166,940,154)	(145,336,410)
Finance charges on lease rentals					(8,735,446)	(5,226,899)
					(103,182,631)	(90,602,022)
					(17,166,077)	(2,476,463)
Share of loss from associates						
Profit from- conventional business					384,792,644	426,511,165
Profit / (loss) from window takaful operations					47,227,969	(4,302,252)
Profit before tax					432,020,613	422,208,913
Provision for taxation						
- Current					(36,448,000)	(48,245,999)
- Prior					(2,593,803)	-
- Deferred					(675,414)	6,378,178
					(39,717,217)	(41,867,821)
Profit after tax					392,303,396	380,341,093
Profit & loss appropriation account						
Balance at commencement of the period					649,907,057	403,400,095
Total comprehensive income for the period					395,200,479	380,457,453
Profit available for appropriation					1,045,107,536	783,857,548
Bonus shares issued - final					(368,000,000)	(218,057,204)
Balance un-appropriated profit at the end of period					677,107,536	565,800,344
Earnings per share of Rs 10/- each - basic and diluted - revised					3.05	2.95

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.



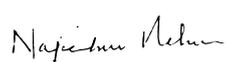
Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Najeem-Ur-Rehman
Chairman

Condensed Interim Statement of Comprehensive Income

For the Nine Months Period Ended September 30, 2015 (Un-audited)

	Sept 30, 2015 Rupees	Sept 30, 2014 Rupees
Profit for the period	392,303,396	380,341,093
Other comprehensive income for the period		
Incremental depreciation net of deferred tax	431,210	904,753
Actuarial profit/(loss) on defined benefit plan	2,465,873	(788,393)
	2,897,083	116,360
Total comprehensive income for the period	395,200,479	380,457,453

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Najeer-Ur-Rehman
Chairman

Condensed Interim Statement of Changes In Equity

For the Nine Months Period Ended September 30, 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	-	218,057,204	-	(218,057,204)	-
Bonus share reserve capitalized	218,057,204	(218,057,204)	-	-	-
Transfer to general reserve	-	-	-	-	-
Net profit for the period	-	-	-	380,341,093	380,341,093
Other comprehensive income				116,360	116,360
Total comprehensive income for the period	-	-	-	380,457,453	380,457,453
Balance as at Sept 30, 2014	920,000,000	-	75,115,917	565,800,344	1,560,916,261
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	-	368,000,000	-	(368,000,000)	-
Bonus share reserve capitalized	368,000,000	(368,000,000)	-	-	-
Transfer to general reserve	-	-	-	-	-
Net profit for the period	-	-	-	392,303,396	392,303,396
Other comprehensive income				2,897,083	2,897,083
Total comprehensive income for the period	-	-	-	395,200,479	395,200,479
Balance as at Sept 30, 2015	1,288,000,000	-	75,115,917	677,107,536	2,040,223,453

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Cash Flows

For the Nine Months Period Ended September 30, 2015 (Un-audited)

	Nine months ended Sept 30, 2015 Rupees	Nine months ended Sept 30, 2014 Rupees
Operating cash flows:		
a) Underwriting activities:		
Premium received	2,327,492,574	1,780,332,357
Reinsurance premium paid	(764,132,333)	(382,854,257)
Claims paid	(1,130,197,100)	(1,034,920,124)
Reinsurance and other recoveries received	357,087,295	367,488,776
Commission paid	(260,629,019)	(142,738,309)
Commission received	72,035,794	50,123,354
<i>Net cash inflow from underwriting activities</i>	601,657,211	637,431,797
b) Other operating activities:		
Income tax paid	(36,007,009)	(25,200,974)
General and management expenses paid	(322,827,592)	(388,511,701)
Other operating receipts/(payments)	(132,232,478)	(22,456,297)
Loan to employees and agents	(2,170,512)	785,250
Net cash outflow from other operating activities	(493,237,591)	(435,383,722)
Total cash inflow from all operating activities	108,419,620	202,048,075
Investment activities:		
Investment income received	85,283,121	59,305,988
Rental income received	928,000	1,044,000
Net assets in window takaful operations	(47,227,969)	-
Sale/(purchase) of investment and fixed deposits	(53,020,738)	(209,612,278)
Advance for purchase of shares	-	215,302,941
Payment to window takaful operations	-	(45,697,748)
Proceeds from sale of fixed assets	3,810,005	507,530
Fixed capital expenditure	(48,544,028)	(77,614,782)
Net cash outflow from investing activities	(58,771,609)	(56,764,349)
Financing activities:		
Lease facility paid	(36,244,125)	(20,353,101)
Net cash outflow from financing activities	(36,244,125)	(20,353,101)
Net cash inflow from all activities	13,403,886	124,930,625
Cash and cash equivalents at the beginning of the period	334,377,685	146,360,691
Cash and cash equivalents at the end of the period	347,781,571	271,291,316

Condensed Interim Statement of Cash Flows

For the Nine Months Period Ended September 30, 2015 (Un-audited)

	Nine months ended Sept 30, 2015	Nine months ended Sept 30, 2014
	Rupees	Rupees
Reconciliation of profit and loss account		
Net cash inflow from operating activities	108,419,620	202,048,075
Depreciation	(63,553,343)	(53,776,321)
Lease finance charges	(8,735,446)	(5,226,899)
Gain on disposal of fixed assets	2,523,214	-
Increase/(decrease) in assets other than cash	150,588,722	929,625,976
(Increase)/decrease in liabilities	117,005,733	(736,635,154)
Others		
Dividend income	10,351,802	43,003
Gain & other investment income	45,641,202	44,262,414
Share of loss from from associate	(17,166,077)	-
Income from window takaful operations	47,227,969	-
Profit after taxation	<u>392,303,396</u>	<u>380,341,093</u>

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	303,378	256,202
Current and other accounts	347,478,193	271,035,114
	<u>347,781,571</u>	<u>271,291,316</u>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Premiums

For the Nine Months Period Ended September 30, 2015 (Un-audited)

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

Class	Quarter ended Sept 30, 2015										Quarter ended Sept 30, 2014	
	Premiums written		Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expenses	Net premium revenue		
	Opening	Closing	Opening	Closing			Opening	Closing				
Rupees												
Direct and facultative												
Fire and property damage	180,587,085	310,809,243	305,285,943		186,110,385	67,834,890		120,897,516	124,526,538	64,205,868	121,904,517	72,138,721
Marine, aviation and transport	68,005,541	36,908,410	35,788,388		69,125,563	26,134,460		22,808,512	13,067,231	35,875,741	33,249,822	22,323,618
Motor	214,051,669	408,155,754	364,578,685		257,628,738	67,949,272		29,371,255	78,969,760	18,350,768	239,277,970	88,459,594
Miscellaneous	585,579,355	528,889,319	657,272,170		457,196,503	27,270,498		162,172,520	85,927,531	103,515,487	353,681,016	297,149,681
Grand total	1,048,223,650	1,284,762,726	1,362,925,186		970,061,189	189,189,120		335,249,803	302,491,060	221,947,864	748,113,325	480,071,614

Class	Nine months ended Sept 30, 2015										Nine months ended Sept 30, 2014				
	Premiums written		Unearned premium reserve		Premiums earned		Reinsurance ceded		Prepaid reinsurance premium ceded			Reinsurance expenses		Net premium revenue	
	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing		Opening	Closing	Opening	Closing
Rupees															
Direct & facultative															
Fire and property damage	479,441,775	286,987,733	305,285,943	463,143,565	171,842,999	125,426,969	124,526,538	172,743,430	290,400,135	157,435,234					
Marine, aviation and transport	189,540,017	111,136,458	35,788,388	264,888,087	96,794,023	68,856,054	13,067,231	152,582,846	112,305,241	65,609,072					
Motor	661,492,975	267,585,560	364,578,685	564,499,850	104,484,977	5,946,456	78,969,760	31,461,673	533,038,177	287,509,369					
Miscellaneous	1,129,474,385	690,061,442	657,272,170	1,162,263,657	89,700,330	365,237,019	85,927,531	369,009,818	793,253,839	725,618,152					
Grand total	2,459,949,152	1,357,771,193	1,362,925,186	2,454,795,159	462,822,329	565,466,498	302,491,060	725,797,767	1,728,997,392	1,236,171,827					

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Claims

For the Nine Months Period Ended September 30, 2015 (Un-audited)

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

Class	Quarter ended Sept 30, 2015										Quarter ended Sept 30, 2014				
	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	Opening	Closing	Opening	Closing		Opening	Closing	Opening	Closing
Rupees															
Direct & facultative															
Fire and property damage	81,297,362	643,549,619	699,775,399	137,523,142	57,097,591	561,184,263	556,215,940	52,129,268	85,393,874	30,709,837					
Marine, aviation and transport	6,166,599	288,233,065	301,132,152	19,065,686	1,396,192	259,498,156	259,048,156	946,192	18,119,494	(8,114,496)					
Motor	57,616,345	23,327,864	31,719,783	66,008,264	-	5,978,760	7,226,000	1,247,240	64,761,024	15,753,240					
Miscellaneous	153,996,568	105,476,615	133,334,042	181,853,995	13,544,376	93,321,947	86,729,441	6,951,870	174,902,125	106,844,300					
Grand total	299,076,874	1,060,587,163	1,165,961,376	404,451,087	72,038,159	919,983,126	909,219,537	61,274,570	343,176,517	145,192,881					

Class	Nine months ended Sept 30, 2015										Nine months ended Sept 30, 2014
	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							
Rupees											
Direct & facultative											
Fire and property damage	305,682,186	584,875,878	699,775,399	420,581,707	234,955,644	513,935,870	556,215,940	277,235,714	143,345,993	44,796,472	
Marine, aviation and transport	88,815,870	166,290,855	301,132,152	223,657,167	48,783,459	146,013,000	259,048,156	161,818,615	61,838,552	6,327,658	
Motor	172,444,467	17,973,860	31,719,783	186,190,390	-	4,008,860	7,226,000	3,217,140	182,973,250	62,607,270	
Miscellaneous	563,254,577	298,136,153	133,334,042	398,452,466	197,728,779	268,460,875	86,729,441	15,997,345	382,455,121	205,380,203	
Grand total	1,130,197,100	1,067,276,746	1,165,961,376	1,228,881,730	481,467,882	932,418,605	909,219,537	458,268,814	770,612,916	319,111,603	

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Expenses

For the Nine Months Period Ended September 30, 2015 (Un-audited)

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

Class	Quarter ended Sept 30, 2015										Quarter ended Sept 30, 2014								
	Commissions paid or payable		Deferred commission		Net commission expense		Other management expenses		Underwriting expenses			Commission on reinsurance		Unearned commission		Commission received from re-insurers		Net underwriting expenses	
	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing		Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing
Direct & facultative	Rupees																		
Fire and property damage	31,014,088	52,813,744	57,647,524	26,180,308	15,571,431	41,751,739	16,008,288	12,635,600	19,636,951	9,006,937	32,744,802	40,497,214							
Marine, aviation and transport	8,059,805	3,561,216	4,608,133	7,012,889	5,796,346	12,809,235	6,501,284	4,705,646	2,148,204	9,058,726	3,750,509	9,344,830							
Motor	25,134,754	37,062,910	44,805,070	17,392,593	46,051,257	63,443,850	13,286,104	-	10,041,639	3,244,465	60,199,385	30,125,322							
Miscellaneous	34,545,434	45,140,056	45,545,133	34,140,357	53,686,690	87,827,047	1,704,056	23,689,376	12,152,601	13,240,831	74,586,216	85,420,832							
Grand total	98,754,081	138,577,926	152,605,860	84,726,147	121,105,724	205,831,871	37,499,732	41,030,622	43,979,395	34,550,959	171,280,912	165,388,199							

Class	Nine months ended Sept 30, 2015										Nine months ended Sept 30, 2014				
	Commissions paid or payable		Deferred commission		Net commission expense	Other management expenses	Underwriting expenses	Commission on reinsurance		Unearned commission		Commission received from re-insurers	Net underwriting expenses	Net underwriting expenses	
	Opening	Closing	Opening	Closing				Opening	Closing	Opening		Closing			
Direct & facultative	Rupees														
Fire and property damage	81,788,207	47,344,868	57,647,524	71,485,551	47,301,174	118,786,725	28,634,516	9,060,483	19,636,951	18,058,048	100,728,677	82,476,616			
Marine, aviation and transport	21,450,962	11,049,545	4,608,133	27,892,374	18,699,800	46,592,174	15,912,574	5,724,027	2,148,204	19,488,397	27,103,777	28,394,837			
Motor	65,414,140	25,682,040	44,805,070	46,291,110	130,642,218	176,933,328	13,286,104	-	10,041,639	3,244,465	173,688,863	136,142,467			
Miscellaneous	91,975,710	45,746,764	45,545,133	92,177,341	111,432,644	203,609,985	14,202,600	49,838,179	12,152,601	51,888,178	151,721,807	150,456,655			
Grand total	260,629,019	129,823,217	152,605,860	237,846,376	308,075,836	545,922,212	72,035,794	64,622,689	43,979,395	92,679,088	453,243,124	397,470,575			

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Investment Income

For the Nine Months Period Ended September 30, 2015 (Un-audited)

	Quarter Ended		Nine Months Ended	
	Sept 30, 2015 Rupees	Sept 30, 2014 Rupees	Sept 30, 2015 Rupees	Sept 30, 2014 Rupees
Income from non-trading investments:				
Available for sale				
Dividend income	833,115	-	10,351,802	43,003
Gain / (loss) on sale of 'available for sale' investments	(3,941,989)	1,136,283	5,957,060	5,583,616
	(3,108,874)	1,136,283	16,308,862	5,626,619
Held to maturity				
Return on Government securities	4,376,001	10,859,788	36,113,967	31,004,473
Return on fixed deposit receipts	1,361,687	2,426,860	4,075,994	7,121,014
Amortization of discount on preference shares	318,328	-	954,984	553,311
	2,947,142	14,422,931	57,453,807	44,305,417
(Provision) / reversal for impairment in value of investment	6,132,825	20,015,897	(698,356)	(1,225,042)
Investment related expenses	(172,520)	(178,627)	(762,447)	(1,250,451)
Net Investment Income	8,907,447	34,260,201	55,993,004	41,829,924

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



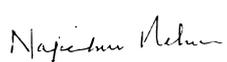
Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Najeem-Ur-Rehman
Chairman

Notes to the Condensed Interim Financial Information

For the Nine Months Period Ended September 30, 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(WTO) 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

These financial statements have been prepared in accordance with the format of financial statements prescribed under Securities and Exchange Commission (Insurance) Rules, 2002 and SEC (Insurance) Rules, 2002, vide S.R.O. 938, dated: December 12, 2002 & Circular No. 25 of 2015, dated July 09, 2015 on " Financial Reporting of Window Takaful Operations by Non-Life Insurers".

Prior to the issuance of Circular No. 25 of 2015, dated July 09, 2015, the financial reporting requirements of window takaful operations were not notified. Therefore, assets and liabilities of "window takaful operations" were included in the assets and liabilities of the company as at December 31, 2014. However, SECP with the aforesaid circular has made it mandatory on non-life insurer authorised to carry on window takaful operations to produce the separate set of financial statements for window takaful operations and disclose total assets and total liabilities of operators' fund as single line item in the statement of financial position of the insurer. Accordingly, the financial statements for the quarter and half year ended on June 30, 2015 have been presented in the manner as required. Further the figures for the year ended on December 31, 2014 have been re-arranged in the light of the provisions of above referred circular to make these figures comparable with the current year financial reporting requirements.

2.1 Statement of compliance

These financial statements have been prepared in accordance with the requirements of International Accounting Standard 34-Interim Financial Reporting and approved accounting standards as applicable in Pakistan. Approved accounting standards comprise such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and Islamic Financial Accounting Standard (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and Takaful Rules, 2012 read with Circular No. 25 of 2015 dated July, 09 2015 In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and Takaful Rules, 2012 shall prevail.

The SECP has allowed the insurance companies to defer the application of International Accounting Standard-39 (IAS-39) "Financial Instruments: Recognition and Measurement" in respect of valuation of 'available-for-sale investments'. Accordingly, the requirements of IAS-39, to the extent required by SECP as aforesaid, have not been considered in the preparation of these financial statements.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except that certain financial instruments are carried at fair value and staff retirement benefits are stated at present value.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is also the Company's functional and presentation currency. All financial information presented in Pakistan rupees are rounded off to nearest rupees, unless, otherwise stated.

Notes to the Condensed Interim Financial Information

For the Nine Months Period Ended September 30, 2015 (Un-audited)

2.4 Use of estimates and judgments

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, 2014.

The provision for taxation of the nine months ended September 30, 2015 has been made using the tax rate that would be applicable to expected total annual earnings.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial report as at September 30, 2015 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2014, except otherwise stated.

3.1 New, amended and revised International Financial Reporting (IFRSs) standards and interpretations of IFRSs

The company has adopted the following amendments and annual improvements to IFRSs, which became effective for the current period:

- Defined Benefit Plans: Employees contributions (Amendments to IAS 19);
- Annual Improvements to IFRSs 2010-2012 Cycle
- Annual Improvements to IFRSs 2011-2013 Cycle

The adoption of above amendments and improvements did not have any effect on the financial statements.

3.2 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 nine 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.

4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK

Insurance and financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended December 31, 2014.

5 SHARE CAPITAL

5.1 Authorized share capital

(Unaudited) Sept 30, 2015	(Audited) Dec 31, 2014		(Unaudited) Sept 30, 2015	(Audited) Dec 31, 2014
(Number of shares)			(Rupees)	
200,000,000	200,000,000	Ordinary shares of Rs. 10/- each	2,000,000,000	2,000,000,000

5.2 Paid-up share capital

10,963,475	10,963,475	Ordinary shares of Rs. 10/- each fully paid in cash	109,634,750	109,634,750
117,836,525	81,036,525	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	1,178,365,250	810,365,250
128,800,000	92,000,000		1,288,000,000	920,000,000

Notes to the Condensed Interim Financial Information

For the Nine Months Period Ended September 30, 2015 (Un-audited)

Reconciliation of issued, subscribed and paid up share capital

(Unaudited) Sept 30, 2015	(Audited) Dec 31, 2014	Note	(Unaudited) Sept 30, 2015	(Audited) Dec 31, 2014
(Number of shares)			(Rupees)	
92,000,000	70,194,279	At the beginning of the period	920,000,000	701,942,796
36,800,000	21,805,721	Bonus shares issued during the period	368,000,000	218,057,204
<u>128,800,000</u>	<u>92,000,000</u>		<u>1,288,000,000</u>	<u>920,000,000</u>

6 DEFERRED LIABILITIES

Provisions in respect of deferred liabilities, for the period under review, is estimated only and final liability will be determined on the basis of annual results.

7 CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

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

7.2 Commitments

There are no commitments on balance sheet date. (December 2014: Rs. Nil)

8 INVESTMENTS

Available for sale	8.1	276,627,922	54,089,259
Held to maturity	8.2	178,480,000	394,968,832
Investment in associate	8.3	420,642,473	193,567,410
		<u>875,750,395</u>	<u>642,625,501</u>

8.1 Available for sale

Ordinary shares of listed companies - cost	61,990,544	47,468,012
Mutual fund certificates - cost	218,714,488	10,000,000
Less: Provision for impairment in value of investment	(4,077,110)	(3,378,753)
	<u>276,627,922</u>	<u>54,089,259</u>

Market value of available for sale investment is Rs. 276,639,901/- (December 31, 2014: Rs. 45,458,087/-).

8.2 Held to Maturity

Pakistan Investment bonds	8.2.1	136,155,448	383,628,832
Preference shares - Silk Bank Limited	8.2.2	12,294,984	11,340,000
Mutual fund certificates		30,029,568	-
		<u>178,480,000</u>	<u>394,968,832</u>

Notes to the Condensed Interim Financial Information

For the Nine Months Period Ended September 30, 2015 (Un-audited)

- 8.2.1** The Pakistan Investment Bonds amounting to Rs. 135,065,902/- (2014: Rs. 127,652,672/-) are placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of clause (a) of the sub-section 2 of section 29 of the Insurance Ordinance, 2000.
- 8.2.2** The company has acquired 3.6 million Convertible preference shares (CPS) of Silk Bank Limited amounting to Rs. 10.06 million (Rs. 2.8 per CPS) under the agreement dated January 28, 2014. The CPS are subordinate to all other liabilities including deposits of the Bank. These CPS have three year tenure ending March 2016 and are convertible into ordinary shares of the Bank at the conversion ratio of 1:1. There is no voting right and dividend on these CPS. The company has an option to exercise put option at the end of the tenor through which it can sell the CPS to Arif Habib Corporation Limited ("the Guarantor") at the strike price of Rs. 3.7 per CPS. The bank is entitled to exercise Call option, which is exercisable in full or in parts at any time after the one year from the issue date i.e. March, 2013.

8.3 Particulars of investment in associate

(Unaudited) Sept 30, 2015 Number of shares	(Audited) Dec 31, 2014	Face value per share (Rupees)	Name of Associate	(Unaudited) Sept 30, 2015	(Audited) Dec 31, 2014
82,772,908	34,021,338	10	Apna Micro Finance Bank Limited	420,642,473	193,567,410
<u>82,772,908</u>	<u>34,021,338</u>			<u>420,642,473</u>	<u>193,567,410</u>

Movement in Investment in Associate

Beginning of the period/ year	193,567,410	38,790,544
Purchased during the period/ year	244,241,140	155,059,325
	437,808,550	193,849,869
Share in loss of associate	(17,166,077)	(282,459)
Closing balance	<u>420,642,473</u>	<u>193,567,410</u>

The Market value of investment and percentage of holding in associate are Rs. 819,451,799/- and 37.62% respectively. (2014: 213,654,003 and 30.93%)

9 NET ASSETS IN WINDOW TAKAFUL OPERATIONS

Total assets in window takaful operations	152,789,449	95,668,077
Total liabilities in window takaful operations	(27,105,700)	(17,212,297)
Net assets in window takaful operations	<u>125,683,749</u>	<u>78,455,780</u>

The condensed interim financial statements of window takaful operations are separately prepared under the provisions of clause 11(b) of Takaful Rules, 2012 read with Circular No. 25 of 2015 issued dated: July 9, 2015.

Notes to the Condensed Interim Financial Information

For the Nine Months Period Ended September 30, 2015 (Un-audited)

	Note	(Unaudited) Sept 30, 2015	(Audited) Dec 31, 2014
(Rupees)			
10 PREMIUM DUE BUT UNPAID			
Unsecured			
- Considered good		582,002,163	449,545,585
- Considered doubtful		6,728,992	17,391,187
		588,731,155	466,936,772
Provision for doubtful balances	10.1	(6,728,992)	(17,391,187)
		<u>582,002,163</u>	<u>449,545,585</u>
10.1 Provision for doubtful balances			
Opening provision		(17,391,187)	(26,262,634)
Charge for the period / year		-	(10,662,255)
Baddebts recovered during the period / year		10,662,195	19,533,702
Closing provision		<u>(6,728,992)</u>	<u>(17,391,187)</u>

11 ADDITIONS / DELETIONS IN FIXED ASSETS

Following are the major additions at cost and deletions at net book value in fixed assets:

	Additions (at cost)		Deletions (at net book value)	
	Sept 30, 2015	Sept 30, 2014	Sept 30, 2015	Sept 30, 2014
	(Rupees)		(Rupees)	
Tangible Owned Assets				
Land freehold	-	-	-	-
Building	17,950,900	35,500,000	-	-
Furniture, fixture, office and computer equipments	18,285,486	6,783,390	180,783	223,557
Motor vehicles	6,229,000	7,951,954	1,349,871	572,556
Motor tracking devices	17,644,000	19,068,000	-	-
Leased Assets				
Leased vehicles	80,889,500	53,961,500	7,149,865	5,014,973
Capital Work in Progress	<u>2,483,000</u>	<u>8,311,438</u>	<u>14,048,358</u>	<u>-</u>
	<u>143,481,886</u>	<u>131,576,282</u>	<u>22,728,877</u>	<u>5,811,086</u>

Notes to the Condensed Interim Financial Information

For the Nine Months Period Ended September 30, 2015 (Un-audited)

12 SEGMENT REPORTING

The company has four primary business segments for reporting purpose namely fire, marine, 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 gross premium written by the segments.

Assets and liabilities of window takatful operations have been disclosed separately as the requirements of Circular No.25 of 2015 dated: July 09, 2015

	(Un-audited)						(Audited)			
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	Sept 30, 2015	Dec 31, 2014	Sept 30, 2015	Dec 31, 2014	Sept 30, 2015	Dec 31, 2014	Sept 30, 2015	Dec 31, 2014	Sept 30, 2015	Dec 31, 2014
Segment assets-conventional business	1,009,413,902	911,578,923	383,868,698	320,260,864	504,936,551	279,357,149	856,683,289	1,250,260,202	2,754,902,440	2,761,457,138
Segment assets-takatful	5,915,144	1,859,441	197,906	1,484,206	9,401,967	750,417	8,778,680	5,554,365	24,293,697	9,648,429
									2,779,196,137	2,771,105,567
Unallocated assets-conventional business									2,174,273,840	2,001,481,430
Unallocated assets-takatful									128,495,752	31,822,751
									2,302,769,592	2,033,304,181
TOTAL ASSETS									5,081,965,729	4,804,409,748
Segment liabilities-conventional business	1,038,143,532	956,369,670	344,384,114	313,964,630	424,890,703	365,161,162	834,433,259	1,224,470,823	2,641,851,608	2,859,966,285
Unallocated liabilities-conventional business									333,325,656	242,110,115
Unallocated liabilities-takatful									27,105,700	17,12,297
									360,431,356	259,322,412
TOTAL LIABILITIES									3,002,282,964	3,119,288,697

R u p e e s

Notes to the Condensed Interim Financial Information

For the Nine Months Period Ended September 30, 2015 (Un-audited)

13 RELATED PARTY TRANSACTIONS

Related parties comprise 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 if any with related parties other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Transactions	Quarter ended	Quarter ended	Nine months period ended	Nine months period ended
	Sept 30, 2015	Sept 30, 2014	Sept 30, 2015	Sept 30, 2014
	Rupees		Rupees	
United Track System (Pvt.) Limited (Associated Company)				
Motor tracking devices	5,362,000	5,093,000	17,644,000	19,068,000
Device charges	21,279,374	14,760,137	47,292,382	40,714,781
Device monitoring charges	7,015,100	4,622,300	18,087,700	12,093,700
Rental income	150,000	150,000	450,000	450,000
Balance payable	(26,375,436)	(6,766,219)	(22,703,439)	(12,051,249)
Apna Microfinance Bank Ltd. (Associated Company)				
Investment through equity shares	-	47,824,834	244,241,140	191,833,989
Investment / (encashment) through fixed deposits	(79,171,920)	(22,400,000)	-	7,600,000
Cash at bank	(1,083,551)	(1,692,883)	1,406,273	140,737
Staff retirement benefits plan				
Gratuity payments	8,501,400	529,400	9,010,000	1,698,520

14 TAXATION

Provision in respect of taxation, for the period under review, is estimated only and final liability will be determined on the basis of annual results.

15 DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial information was authorized for issue in accordance with a resolution of board of directors of the company on October 29, 2015.

16 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged, wherever necessary, to conform with the current classification. However, there are no material re-classification to report.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Najeem-Ur-Rehman
Chairman

TAMEEM

Directors'
Review Report
Window Takaful Operations

For the Nine Months Period Ended September 30, 2015

UNITED
WINDOW TAKAFUL
OPERATOR

WINDOW TAKAFUL OPERATIONS

Director's Review Report to the Members

The Directors of "The United Insurance Company of Pakistan Limited" take immense pleasure to present you with the 3rd Quarter ended September 30, 2015 report on window takaful operations of the company along with the (un-audited) interim financial information for the Nine months ended September 30, 2015.

Performance Overview (Half Year 2015)

The Directors of The United Insurance Company of Pakistan Limited are pleased to announce that the company was able to achieve the quarterly goals of window takaful operations, which were set at the beginning of the fiscal year, 2015. From the following financial data it is evident that the company's performance remained excellent during the period.

- During the 3rd Quarter 2015, the Gross Written Contribution came to Rs.350.659 million, which is an increase of 90 million over 3rd Quarter 2014.
- The Underwriting Profit for 3rd quarter 2015 is Rs.3.955 million as against loss of Rs.0.185 million for 3rd quarter, 2014.
- The Operator's Fund loss slightly decreased to Rs.4.060 million as against Rs.4.302 million for 3rd quarter, 2014.
- The investment stands at Rs.58.150 million of Participants Takaful fund and Rs. 18.537 million for Operators' Fund in Sept 30, 2015.

Future Prospects

Company anticipates Financial Year 2015 to be another challenging year because new competitors entrance into takaful operations. The Company will continue to strive on focus on growth of business, increase of income, market developments and maintain the profitability to a high ethical limit.

Future Activities

The company has planned to develop and introduce new wide range of takaful products to further facilitate its customers which will help the company to capture more market share of takaful insurance market.

Acknowledgement

The Directors extend their sincere appreciation and thanks to its valued Customers, Business Allies, SECP, Re-takaful companies, Banks and Employees for reposing their confidence, continued trust and support in our takaful operations.


Muhammad Rahat Sadiq

Chief Executive Officer

October 29, 2015

TAMEEM

Financial
Statements
Window Takaful Operations

For the Nine Months Period Ended September 30, 2015

UNITED
WINDOW TAKAFUL
OPERATOR

WINDOW TAKAFUL OPERATIONS
Condensed Interim Balance Sheet

As at September 30, 2015 (Un-audited)

	Note	Unaudited Sept 30, 2015 Rupees	Unaudited Sept 30, 2015 Rupees	Audited Dec 31, 2014 Rupees
		OPF	PTF	Consolidated
				Consolidated
Operators' fund-(OPF)				
Statutory fund	5	50,000,000	-	50,000,000
Accumulated Profit for the period		75,683,750	-	75,683,750
		125,683,750	-	125,683,750
				78,455,780
Waqf/participants' takaful fund -(PTF)				
Ceded money	6	-	500,000	500,000
Accumulated Surplus		-	26,658,867	26,658,867
		-	27,158,867	27,158,867
				1,441,108
Underwriting provisions - (PTF)				
Provision for outstanding claims (including IBNR)		-	21,141,303	21,141,303
Reserve for unearned contribution		-	119,686,943	119,686,943
Reserve for unearned retakaful rebate		-	12,188,524	12,188,524
Total underwriting provisions		-	153,016,770	153,016,770
				75,649,797
Deferred liabilities				
Staff retirement benefits	7	725,693	-	725,693
				766,216
Creditors and accruals				
Amount due to other takaful/retakaful - (PTF)		-	35,993,509	35,993,509
Accrued expenses		252,999	-	252,999
Other creditors and accruals		26,127,007	93,175,428	119,302,435
		26,380,006	129,168,937	155,548,943
				34,853,085
TOTAL LIABILITIES		27,105,699	282,185,707	309,291,406
				111,269,097
TOTAL FUNDS AND LIABILITIES		152,789,449	309,344,574	462,134,023
				191,165,986
Contingencies and commitments	8	-	-	-

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Mohammed Rahat Sadiq
 Chief Executive Officer


Huma Waheed
 Director

WINDOW TAKAFUL OPERATIONS Condensed Interim Balance Sheet

As at September 30, 2015 (Un-audited)

	Note	Unaudited	Unaudited	Audited
		Sept 30, 2015	Sept 30, 2015	Dec 31, 2014
		Rupees	Rupees	Rupees
		OPF	PTF	Consolidated
				Consolidated
Cash and bank deposits				
Cash and other equivalent		84,203	-	84,203
Current and other accounts		2,560,319	78,894,462	81,454,781
Deposits maturing within 12 months		-	818,928	818,928
Deposits maturing after 12 months		1,044,000	-	1,044,000
		3,688,522	79,713,390	83,401,912
Investments	9	18,537,415	58,149,625	76,687,040
				-
Other Assets				
Contribution due but unpaid -(PTF)	10	-	8,590,363	8,590,363
Amount due from other takaful/retakaful - (PTF)		-	92,256,874	92,256,874
Prepaid retakaful contribution ceded -(PTF)		-	49,596,194	49,596,194
Retakaful recoveries against outstanding claims -(PTF)		-	6,176,757	6,176,757
Deferred commission expense-(OPF)		24,293,697	-	24,293,697
Sundry receivables		88,038,050	49,956	88,088,006
		112,331,747	156,670,144	269,001,891
				126,433,543
Fixed assets-Tangibles				
Furniture, fixture, office & computer equipment-(OPF)	11	18,231,765	-	18,231,765
Motor tracking devices -(PTF)		-	14,811,415	14,811,415
		18,231,765	14,811,415	33,043,180
				3,219,599
TOTAL ASSETS		152,789,449	309,344,574	462,134,023
				191,165,986


Khawas Khan Niazi
 Director/President


Ch. Najeem-Ur-Rehman
 Chairman

WINDOW TAKAFUL OPERATIONS

Condensed Interim Profit and Loss Account

For the Nine Months Period Ended September 30, 2015 (Un-audited)

	Quarter ended Sept 30, 2015				Unaudited	Unaudited
	Fire and property damage	Marine aviation and transport	Motor	Health and miscellaneous	Quarter Ended Sept 30, 2015	Quarter Ended Sept 30, 2014
					Aggregate	Aggregate
-----Rupees-----						
PTF Revenue Account						
Net Contribution revenue	1,254,260	(3,219,291)	18,091,962	(252,911)	15,874,020	(187,042)
Net claims	50,000	98,498	(5,200,178)	(10,728,815)	(15,780,495)	-
Direct expenses	(668,591)	(635,698)	(2,405,380)	(2,212,508)	(5,922,177)	-
Net rebate on re-takaful	1,354,484	4,908,642	869,812	2,651,199	9,784,137	1,171
Underwriting surplus / (deficit)	1,990,153	1,152,151	11,356,216	(10,543,035)	3,955,485	(185,871)
Investment Income/ (loss)					(48,239)	-
Other Income					213,903	-
Surplus / (deficit) for the period					4,121,149	(185,871)
Operator's Revenue Account						
Wakala fee					36,546,565	203,343
Commission Expense					(17,484,687)	(3,751)
Management expenses					(19,054,845)	(3,148,991)
					7,033	(2,949,399)
Investment income / (loss)					(30,459)	-
Other income					32,543	-
General & administration expenses					(4,069,381)	(1,352,853)
Loss for the Period					(4,060,264)	(4,302,252)

WINDOW TAKAFUL OPERATIONS

Condensed Interim Profit and Loss Account

For the Nine Months Period Ended September 30, 2015 (Un-audited)

Nine months ended Sept 30, 2015						Unaudited Nine Months Ended Sept 30, 2015	Unaudited Nine Months Ended Sept 30, 2014
Fire and property damage	Marine aviation and transport	Motor	Health and miscellaneous	Aggregate	Aggregate		
-----Rupees-----							
PTF Revenue Account							
Net Contribution revenue	2,726,928	8,430,348	34,911,907	44,581,127	90,650,310	(187,042)	
Net claims	(3,587,375)	(8,782,295)	(8,550,688)	(51,487,340)	(72,407,698)	-	
Direct expenses	(1,102,604)	(1,092,735)	(3,270,709)	(3,406,321)	(8,872,369)	-	
Net rebate on re-takaful	2,465,314	6,024,714	1,303,299	5,789,251	15,582,578	1,171	
Underwriting surplus / (deficit)	502,263	4,580,032	24,393,809	(4,523,283)	24,952,821	(185,871)	
Investment Income					144,716	-	
Other Income					620,222	-	
Surplus / (deficit) for the period					25,717,759	(185,871)	
Accumulated surplus / (deficit)							
Balance at the beginning of the period					941,108	-	
Surplus / (deficit) for the period					25,717,759	(185,871)	
Balance at the end of the period					26,658,867	(185,871)	
Operator's Revenue Account							
Wakala fee					140,197,138	203,343	
Commission Expense					(28,479,477)	(3,751)	
Management expenses					(55,845,579)	(3,148,991)	
					55,872,082	(2,949,399)	
Investment income					627,140	-	
Other income					386,328	-	
General & administration expenses					(11,480,155)	(1,352,853)	
Profit / (loss) for the Period					45,405,395	(4,302,252)	
Profit & loss appropriation account							
Balance at the beginning of the period					28,455,780	-	
Total comprehensive income / (loss) for the period					47,227,970	(4,302,252)	
Accumulated profit / (loss) for the period					75,683,750	(4,302,252)	

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Mohammed Rahat Sadiq
Chief Executive Officer


Huma Waheed
Director


Khawas Khan Niazi
Director/President


Ch. Najeem-Ur-Rehman
Chairman

WINDOW TAKAFUL OPERATIONS

Condensed Interim Statement of Comprehensive Income

For the Nine Months Period Ended September 30, 2015 (Un-audited)

	Unaudited Sept 30, 2015 Rupees	Unaudited Sept 30, 2014 Rupees
OPERATORS' FUND		
Profit / (loss) for the period	45,405,395	(4,302,252)
Other comprehensive income:		
Acturial gain on staff gratuity	1,822,575	-
Total other comprehensive income for the period	1,822,575	-
Total comprehensive income / (loss) for the period	47,227,970	(4,302,252)

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Najeem-Ur-Rehman
Chairman

WINDOW TAKAFUL OPERATIONS

Condensed Interim Statement of Changes In Funds

For the Nine Months Period Ended September 30, 2015 (Un-audited)

	Operators' fund		
	Statutory fund	Accumulated profit	Total
	-----Rupees-----		
Balance as at January 01, 2015	50,000,000	28,455,780	78,455,780
Statutory reserves	-	-	-
Profit for the period	-	45,405,395	45,405,395
Other comprehensive income for the period	-	1,822,575	1,822,575
Total Comprehensive income for the period	-	47,227,970	47,227,970
Balance as at Sept 30, 2015	50,000,000	75,683,750	125,683,750

	Participants' 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	-	25,717,759	25,717,759
Balance as at September 30, 2015	500,000	26,658,867	27,158,867

	Operators' fund		
	Statutory fund	Accumulated Loss	Total
	-----Rupees-----		
Balance as at January 01, 2014	-	-	-
Statutory reserves	50,000,000	-	50,000,000
Loss for the period	-	(4,302,252)	(4,302,252)
Other comprehensive income for the period	-	-	-
Total Comprehensive loss for the period	-	(4,302,252)	(4,302,252)
Balance as at September 30, 2014	50,000,000	(4,302,252)	45,697,748

	Participants' takaful fund		
	Ceded money	Accumulated surplus / (deficit)	Total
	-----Rupees-----		
Balance as at January 01, 2014	-	-	-
Waqf Money	500,000	-	500,000
Deficit for the period	-	(185,871)	(185,871)
Balance as at September 30, 2014	500,000	(185,871)	314,129

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Najeeb-Ur-Rehman
Chairman

WINDOW TAKAFUL OPERATIONS

Condensed Interim Statement of Cash Flows

For the Nine Months Period Ended September 30, 2015 (Un-audited)

	Un-audited			
	Sept 30, 2015		Sept 30, 2015	Sept 30, 2014
	Rupees		Rupees	Rupees
	OPF	PTF	Consolidated	Consolidated
Operating cash flows:				
a) Operating activities:				
Contribution received	-	411,165,341	411,165,341	184,928
Retakaful contribution paid	-	(76,566,554)	(76,566,554)	(28,108)
Claims paid	-	(116,889,311)	(116,889,311)	-
Retakaful and other recoveries received / (paid)	-	(11,866,758)	(11,866,758)	-
Commission paid	(43,124,745)	-	(43,124,745)	(90,024)
Wakala fee received / (paid)	140,197,138	(140,197,138)	-	-
Retakaful rebate received	-	23,478,888	23,478,888	28,108
Net cash flow from underwriting activities	97,072,393	89,124,468	186,196,861	94,904
b) Other operating activities:				
General and management expenses paid	(64,616,089)	(5,968,491)	(70,584,579)	13,457,048
Other operating receipts/(payments)	(21,725,084)	36,525,034	14,799,950	(503,343)
Net cash flow from other operating activities	(86,341,173)	30,556,543	(55,784,629)	12,953,705
Total cash flow from all operating activities	10,731,220	119,681,011	130,412,231	13,048,609
Investment activities:				
Investment income received	627,140	144,716	771,856	-
Sale/(Purchase) of investment	(19,137,415)	(58,948,553)	(78,085,968)	-
Fixed capital expenditure	(16,727,620)	(15,880,360)	(32,607,980)	(113,079)
Net cash flow from investing activities	(35,237,895)	(74,684,197)	(109,922,092)	(113,079)
Financing activities:				
Satutory reserve	-	-	-	50,000,000
Ceded money	-	-	-	500,000
Net cash flow from financing activities	-	-	-	50,500,000
Net cash inflow from all activities	(24,506,675)	44,996,814	20,490,139	63,435,529
Cash and cash equivalents at the beginning of the period	27,151,197	33,897,648	61,048,845	-
Cash and cash equivalents at the end of the period	2,644,522	78,894,462	81,538,984	63,435,529

WINDOW TAKAFUL OPERATIONS

Condensed Interim Statement of Cash Flows

For the Nine Months Period Ended September 30, 2015 (Un-audited)

	Un-audited			
	Sept 30, 2015	Sept 30, 2015	Sept 30, 2014	Sept 30, 2014
	Rupees	Rupees	Rupees	Rupees
		Consolidated	Consolidated	
	OPF	PTF		
Reconciliation of profit and loss account				
Net cash flow from operating activities	10,731,220	119,681,012	130,412,232	13,048,609
Depreciation	(1,527,248)	(1,257,151)	(2,784,400)	(103)
Increase/(Decrease) in assets other than cash	50,448,278	92,891,927	143,340,205	1,209,598
(Increase)/Decrease in liabilities	(12,424,280)	(185,598,029)	(198,022,309)	(18,746,227)
Profit / (loss) for the period	47,227,970	25,717,759	72,945,729	(4,488,123)
Attributed to:				
Window takaful operator	47,227,970	-	47,227,970	(185,871)
Participant's takaful fund	-	25,717,759	25,717,759	(4,302,252)
	47,227,970	25,717,759	72,945,729	(4,488,123)

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	84,203	-	84,203	-
Current and other accounts				
- bank balances	2,560,319	78,894,462	81,454,781	63,435,529
	2,644,522	78,894,462	81,538,984	63,435,529

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Mohammed Rahat Sadiq
 Chief Executive Officer


Huma Waheed
 Director


Khawas Khan Niazi
 Director/President


Ch. Najeeb-Ur-Rehman
 Chairman

Window Takaful Operations
Condensed Interim Statement of Contributions
 For the Nine Months Period Ended September 30, 2015 (Un-audited)

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

Class	Quarter ended Sept 30, 2015										Unaudited										
	Contribution written		Wakala fee contribution		Net contribution		Unearned contribution reserve		Contribution earned		Re-takaful ceded		Prepaid re-takaful contribution		Re-takaful expense		Net contribution revenue		Net contribution revenue		
	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Quarter Ended Sept 30, 2015	Quarter Ended Sept 30, 2014	Quarter Ended Sept 30, 2015	Quarter Ended Sept 30, 2014	
----- Rupees -----																					
Direct & facultative																					
Fire and property damage	5,438,519	2,173,507	3,265,012	21,361,186	17,152,517	7,473,681	3,920,966	17,313,423	15,014,968	6,219,421							1,254,260			(113,112)	
Marine, aviation and transport	3,025,279	1,208,854	1,816,425	12,497,707	953,719	13,360,413	1,289,764	15,934,822	644,882	16,579,704							(3,219,291)			(11,578)	
Motor	53,225,516	21,288,587	31,936,929	31,060,176	39,772,160	23,224,945	1,010,518	16,587,723	12,465,258	5,132,983							18,091,962			(62,352)	
Health and Miscellaneous	29,719,457	11,875,617	17,843,840	56,202,049	61,808,547	12,237,342	1,516,532	32,444,807	21,471,086	12,490,253							(252,911)			-	
Total	91,408,771	36,546,565	54,862,206	121,121,118	119,686,943	56,296,381	7,737,780	82,280,775	49,596,194	40,422,361							15,874,020			(187,042)	

Unaudited

Nine Months Ended Sept 30, 2015

Class	Contribution written	Wakala fee	Net contribution	Unearned contribution reserve		Contribution earned	Re-takaful ceded		Prepaid re-takaful contribution		Re-takaful expense	Net contribution revenue Nine Months Ended Sept 30, 2015	Net contribution revenue Nine Months Ended Sept 30, 2014
				Opening	Closing		Opening	Closing	Opening	Closing			
----- Rupees -----													
Direct & facultative													
Fire and property damage	43,577,792	17,422,890	26,154,902	5,424,852	17,152,517	14,427,237	24,747,758	1,967,519	15,014,968	11,700,309	2,726,928	(113,112)	
Marine, aviation and transport	43,187,741	17,273,866	25,913,875	4,572,657	953,719	29,532,813	21,295,734	451,613	644,882	21,102,465	8,430,348	(11,578)	
Motor	129,266,975	51,674,667	77,592,308	5,550,970	39,772,160	43,371,118	19,384,661	1,539,808	12,465,258	8,459,211	34,911,907	(62,352)	
Health and Miscellaneous	134,626,682	53,825,715	80,800,967	53,363,951	61,808,547	72,356,371	30,103,636	19,142,694	21,471,086	27,775,244	44,581,127	-	
Total	350,659,190	140,197,138	210,462,052	68,912,430	119,686,943	159,687,539	95,531,789	23,101,634	49,596,194	69,037,229	90,650,310	(187,042)	

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Mohammed Rahat Sadiq
 Chief Executive Officer


Huma Waheed
 Director


Khawas Khan Niazi
 Director/President


Ch. Najeeb-Ur-Rehman
 Chairman

Window Takatful Operations

Condensed Interim Statement of Claims

For the Nine Months Period Ended September 30, 2015 (Un-audited)

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

Class	Quarter ended Sept 30, 2015										Unaudited	
	Claims paid		Provision for outstanding claims		Claims expense	Re-takatful and other recoveries received	Re-takatful Recoveries in respect of outstanding claims		Re-takatful and other recoveries revenue	Net takatful expense Quarter Ended Sept 30, 2015	Net takatful expense Quarter Ended Sept 30, 2014	
	Opening	Closing	Opening	Closing			Opening	Closing				
Direct & facultative	-----Rupees-----											
Fire and property damage	-	100,000	100,000	-	-	-	50,000	-	50,000	(50,000)	-	
Marine, aviation and transport	123,495	185,245	50,000	(11,750)	61,748	-	25,000	-	86,748	(98,498)	-	
Motor	4,992,754	2,418,081	3,673,413	6,248,086	795,321	243,751	496,338	1,047,908	5,200,178	-		
Health and Miscellaneous	30,997,881	4,351,921	17,317,890	43,963,850	27,650,986	21,370	5,605,419	33,235,035	10,728,815	-		
Total	36,114,130	7,055,247	21,141,303	50,200,186	28,508,055	265,121	6,176,757	34,419,691	15,780,495	-		

Unaudited

Nine Months Ended Sept 30, 2015

Class	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 takaful expense Nine Months ended Sept 30, 2015	Net takaful expense Nine Months ended Sept 30, 2014
	Opening	Closing	Opening	Closing			Opening	Closing			
-----Rupees-----											
Direct & facultative											
Fire and property damage	14,952,671	-	100,000	-	15,052,671	11,415,296	-	50,000	11,465,296	3,587,375	-
Marine, aviation and transport	20,751,538	1,000,000	50,000	50,000	19,801,538	11,767,657	773,414	25,000	11,019,243	8,782,295	-
Motor	6,329,613	65,000	3,673,413	65,000	9,938,026	903,500	12,500	496,338	1,387,338	8,550,688	-
Health and Miscellaneous	74,855,489	1,380,153	17,317,890	17,317,890	90,793,226	34,371,808	671,341	5,605,419	39,305,886	51,487,340	-
Total	116,889,311	2,445,153	21,141,303	21,141,303	135,585,461	58,458,261	1,457,255	6,176,757	63,177,763	72,407,698	-

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Mohammed Rahat Sadiq
 Chief Executive Officer


Huma Waheed
 Director


Khawas Khan Niazi
 Director/President


Ch. Najeeb-Ur-Rehman
 Chairman

Window Takaful Operations

Condensed Interim Statement of Expenses

For the Nine Months Period Ended September 30, 2015 (Un-audited)

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

Class	Quarter ended Sept 30, 2015										Unaudited								
	Commission paid or payable		Deferred commission		Net commission expenses		Direct expenses		Underwriting expenses		Rebate on re-takaful		Unearned re-takaful rebate		Net rebate on re-takaful expense		Net takaful expense		
	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	
Direct & facultative	-----Rupees-----																		
Fire and property damage	1,112,339	7,389,193	5,915,144	2,586,388	668,591	3,254,979	1,966,081	3,299,501	3,911,098	1,354,484	1,900,495	1,469							
Marine, aviation and transport	363,998	7,621,127	197,906	7,787,219	635,698	8,422,917	1,983,982	3,916,651	991,991	4,908,642	3,514,275	171							
Motor	5,618,545	6,536,462	9,401,967	2,753,040	2,405,380	5,158,420	22,733	3,034,399	2,187,320	869,812	4,288,608	939							
Health and Miscellaneous	1,497,723	11,638,997	8,778,680	4,358,040	2,212,508	6,570,548	1,149,030	6,600,284	5,098,115	2,651,199	3,919,349	-							
Total	8,592,605	33,185,779	24,293,697	17,484,687	5,922,177	23,406,864	5,121,826	16,850,835	12,188,524	9,784,137	13,622,727	2,579							

Class	Nine Months Ended Sept 30, 2015										Unaudited								
	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	Opening	Closing		Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing
Direct & facultative																			
Fire and property damage	9,084,960	1,859,441	5,915,144	5,029,257	1,102,604	6,131,861	5,983,170	393,242	3,911,098	2,465,314	3,666,547	1,469							
Marine, aviation and transport	8,605,808	1,484,206	197,906	9,892,108	1,092,735	10,984,843	6,911,898	104,807	991,991	6,024,714	4,960,129	171							
Motor	13,174,396	750,417	9,401,967	4,522,846	3,270,709	7,793,555	3,490,619	-	2,187,320	1,303,299	6,490,256	939							
Health and Miscellaneous	12,259,581	5,554,365	8,778,680	9,035,266	3,406,321	12,441,587	7,093,201	3,794,165	5,098,115	5,789,251	6,652,336	-							
Total	43,124,745	9,648,429	24,293,697	28,479,477	8,872,369	37,351,846	23,478,888	4,292,214	12,188,524	15,582,578	21,769,268	2,579							

Rupees-----

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Najeeb-Ur-Rehman
Chairman

Window Takaful Operations

Condensed Interim Statement of Investment Income

For the Nine Months Period Ended September 30, 2015 (Un-audited)

PARTICIPANTS' TAKAFUL FUND	Unaudited			
	Nine Months Ended Sept 30, 2015	Nine Months Ended Sept 30, 2014	Quarter ended Sept 30, 2015	Quarter ended Sept 30, 2014
	Aggregate	Aggregate	Aggregate	Aggregate
Income from non-trading investments:				
Available for sale				
Dividend income	173,318	-	-	-
Gain on sale of mutual funds units	19,637	-	-	-
	192,955	-	-	-
(Provision) / reversal for impairment in value of investment	-	-	-	-
Modarib share of investment income	(48,239)	-	(48,239)	-
Net investment income / (loss)	144,716	-	(48,239)	-

OPERATORS' FUND	Unaudited			
	Nine Months Ended Sept 30, 2015	Nine Months Ended Sept 30, 2014	Quarter ended Sept 30, 2015	Quarter ended Sept 30, 2014
	Aggregate	Aggregate	Aggregate	Aggregate
Income from non-trading investments:				
Available for sale				
Dividend income	165,950	-	-	-
Gain / (loss) on sale of 'available for sale' investments	412,951	-	(78,698)	-
Modarib share of investment income	48,239	-	48,239	-
	627,140	-	(30,459)	-
(Provision) / reversal for impairment in value of investment	-	-	-	-
Net investment income / loss	627,140	-	(30,459)	-

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Najeem-Ur-Rehman
Chairman

Window Takaful Operations

Notes To Condensed Interim Financial Statement

For the Nine Months Period Ended September 30, 2015 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

The United Insurance Company of Pakistan Limited 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 (WTO) through Liscence No.1 on August 18, 2014 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.

For the purpose of carrying on the takaful business, the company has formed a waqf for participants' equity fund and Operators' Fund (OPF) to represent owners' equity. The Waqf namely United Insurance Company Limited (Window Takaful Operations)-Waqf Fund (hereafter referred to as participant takaful fund (PTF)) on June 09, 2014 under a trust deed executed by the Company with a ceded money of Rs.500,000/- . Waqf deed also governs the relationship of shareholders and policy holders for management of takaful operations, investment policy holders funds and investment of shareholders' funds approved by shariah advisor of the company.

2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with the format of financial statements prescribed under Securities and Exchange Commission (Insurance) Rules, 2002 and SEC (Insurance) Rules, 2002, vide S.R.O. 938, dated: December 12, 2002 & Circular No. 25 of 2015, dated July 09, 2015 on " Financial Reporting of Window Takaful Operations by Non-Life Insurers".

These financial statements reflect the financial position and results of window takaful operations of both the company and the PTF in a manner that assets, liabilities, income and expenses of the company and PTF remains separately identifiable.

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and Islamic Financial Accounting Standard (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and Takaful Rules, 2012 read with Circular No. 25 of 2015 dated July 9, 2015. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and Takaful Rules, 2012 shall prevail.

The SECP has allowed the insurance companies to defer the application of International Accounting Standard-39 (IAS-39) "Financial Instruments: Recognition and Measurement" in respect of valuation of 'available-for-sale investments'. Accordingly, the requirements of IAS-39, to the extent required by SECP as aforesaid, have not been considered in the preparation of these financial statements.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except that certain financial instruments are carried at fair value and staff retirement benefits are stated at present value.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is also the company's functional and presentation currency. All financial information presented in Pakistan Rupees are rounded off to the nearest rupees unless otherwise stated.

Window Takaful Operations

Notes To Condensed Interim Financial Statement

For the Nine Months Period Ended September 30, 2015 (Un-audited)

2.4 Use of 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, 2014.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial report as at September 30, 2015 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2014.

3.1 New amended and revised International Financial Reporting Standards and interpretations of IFRSs

The company has adopted the following amendments and annual improvements to IFRSs, which became effective for the current period:

- Defined Benefit Plans: Employees contributions (Amendments to IAS 19);
- Annual Improvements to IFRSs 2010-2012 Cycle
- Annual Improvements to IFRSs 2011-2013 Cycle

The adoption of above amendments and improvements did not have any effect on the financial statements.

4 MANAGEMENT OF TAKAFUL AND FINANCIAL RISK

Takaful and financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended December 31, 2014

5 Statutory Reserves	Note	(Unaudited) Sept 30, 2015	(Audited) Dec 31, 2014
Statutory reserves	5.1	50,000,000	50,000,000

- 5.1 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 which states that "Every insurer who is interested to commence window takaful business shall transfer an amount of not less than 50 million Rupees to be deposited in a separate bank account for window takaful business duly maintained in a scheduled bank" .

6 Ceded Money

Waqf money	6.1	500,000	500,000
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- 6.1 The amount of Rs.500,000/- has been set a part 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.

7 DEFERRED LIABILITIES

Provisions in respect of deferred liabilities including staff retirement balances, for the period under review, is estimated only and final liability will be determined on the basis of annual results.

Window Takaful Operations

Notes To Condensed Interim Financial Statement

For the Nine Months Period Ended September 30, 2015 (Un-audited)

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 ended December 31, 2014.

8.2 Commitments

There is no change in the status of commitments since the end of last annual reporting year ended December 31, 2014

9 INVESTMENTS

(Unaudited) (Audited)
Sept 30, Dec 31,
2015 2014

	(Rupees)	
Available for sale		
Investment in Mutual Fund-PTF	58,149,625	-
Investment in Mutual Fund-SHF	18,537,415	-
	76,687,040	-
10 CONTRIBUTION DUE BUT UNPAID-PTF (UN-SECURED)		
Considered good	8,590,363	69,096,514
	8,590,363	69,096,514

11 ADDITIONS/ DELETIONS (TRANSFERS) IN FIXED ASSETS**11.1 Additions/ deletions (transfers) in fixed assets-OPF**

Following are the major additions and deletions at cost in fixed assets of shareholders fund:

	Additions (At cost)		Deletion (Net book value)	
	Sept 30, 2015	Sept 30, 2014	Sept 30, 2015	Sept 30, 2014
Tangible Owned Assets (OPF)	(Rupees)		(Rupees)	
Furniture, fixture, office and computer equipments	16,727,620	113,079	-	-

11.2 Additions/ deletions (transfers) in fixed assets-PTF

Following are the major additions and deletions at cost in fixed assets of Participants takaful fund:

Tangible Owned Assets (PTF)

Motor Tracking Devices	15,880,360	-	-	-
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Window Takaful Operations

Notes To Condensed Interim Financial Statement

For the Nine Months Period Ended September 30, 2015 (Un-audited)

SEGMENT REPORTING

The company has four primary business segments for reporting purpose namely fire, marine, 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 gross contribution written by the segments.

	(Un-audited) (Audited)									
	FIRE		MARINE		MOTOR		MISCELLANEOUS		Total	
	Sept 30, 2015	Dec 31, 2014	Sept 30, 2015	Dec 31, 2014	Sept 30, 2015	Dec 31, 2014	Sept 30, 2015	Dec 31, 2014	Sept 30, 2015	Dec 31, 2014
Participants' takaful fund	R u p e e s									
Segment assets	27,597,649	9,072,454	13,090,387	7,091,824	50,137,913	8,875,004	65,794,238	90,547,975	156,620,187	115,687,257
Unallocated assets	-	-	-	-	-	-	-	-	152,724,387	34,107,548
Operators' fund										
Segment assets	5,915,144	1,859,441	197,906	1,484,206	9,401,967	750,417	8,778,680	5,554,365	24,293,697	9,648,429
Unallocated assets	-	-	-	-	-	-	-	-	128,495,752	31,822,752
Total assets									<u>152,789,449</u>	<u>41,471,181</u>
									<u>462,134,023</u>	<u>191,165,986</u>
Participants' takaful fund										
Segment liabilities	25,536,669	7,147,183	9,858,026	6,774,940	56,075,203	6,985,794	80,725,455	71,770,153	172,195,353	92,678,078
Unallocated liabilities	-	-	-	-	-	-	-	-	109,990,354	1,378,730
Operators' fund										
Segment liabilities	-	-	-	-	-	-	-	-	282,185,707	94,056,800
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-
Total liabilities									<u>27,105,699</u>	<u>17,212,297</u>
									<u>309,291,406</u>	<u>111,269,097</u>

Window Takaful Operations

Notes To Condensed Interim Financial Statement

For the Nine Months Period Ended September 30, 2015 (Un-audited)

13 RELATED PARTY TRANSACTIONS

Related parties comprise 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 & conditions and compensation to key management personnel is on employment terms. The transactions and balances if any with related parties other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Transaction	Quarter ended Sept 30, 2015	Nine months ended Sept 30, 2015	Quarter ended Sept 30, 2014	Nine months ended Sept 30, 2014
United Track System (Pvt.) Limited (Associated Company)				
Motor tracking devices	5,642,260	15,880,360	-	-
Devices monitoring charges	3,225,420	4,940,778	-	-
Balance receivable / (payable)	(2,185,520)	5,115,600	-	-

14 DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial information was authorized for issue in accordance with a resolution of board of directors of the company on October 29, 2015.

15 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged, wherever necessary to conform with the current classification, however, there are no material re-classification to report.



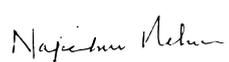
Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Najeem-Ur-Rehman
Chairman



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