

3rd Quarter Report **2016**

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

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Corporate Information

BOARD OF DIRECTORS

Chairman	Chaudhary Najeeb-ur-Rehman
Chief Executive Officer	Mohammed Rahat Sadiq
Director /President	Khawas Khan Niazi
Directors	Huma Waheed Chaudhary Aziz-ur-Rehman Chaudhary Maqsood Ahmed Javaid Sadiq
Advisor to Board	Mian M.A.Shahid (Chairman UIG)
Advisor	Sardar Khan (Former Managing Director Universal Insurance Company Limited) Major General (R) Asif Duraiz Akhtar Mr. Jamal-Ud-Din (Ex-President/Chief Executive Officer Askari General Insurance Company Limited)
Company Secretary	Athar A Khan
Chief Financial Officer	Maqbool Ahmed
Chief Internal Auditor	Abdul Mannan Munir
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 contractual 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

Committees Composition

Audit Committee

Chairman	Mr. Najeeb-ur-Rehman
Member	Mr. Aziz ur Rehman
Member	Mr. Khawas Khan Niazi
Secretary	Mr. Abdul Mannan Muneer

Human Resource & Remuneration Committee

Chairman	Mr. Javaid Sadiq
Member	Mr. Mohammad Rahat Sadiq
Member	Mr. Maqsood Ahmed
Secretary	Mr. Wakeel Ahmed Mirza

Investment Committee

Chairman	Mr. Najeeb-ur-Rehman
Member	Mr. Mohammad Rahat Sadiq
Member	Mr. Javaid Sadiq
Secretary	Mr. Maqbool Ahmed

Re-Insurance Committee & Co-Insurance

Chairman	Mr. Maqsood Ahmed
Member	Mr. Mohammad Rahat Sadiq
Member	Mr. Abrar Ahmed Minhas
Secretary	Mr. Amir Hameed

Underwriting (Insurance / Window Takaful) Committee

Chairman	Mr. Khawas Khan Niazi
Member	Mr. Mohammad Rahat Sadiq
Member	Mr. Syed Qaisar Imam
Secretary	Mr. Fahad Butt

Claims (Insurance / Window Takaful) Settlement Committee

Chairperson	Madam Huma Waheed
Member	Mr. Mohammad Rahat Sadiq
Member	Mr. Kamran Zaman
Member	Mr. Mazhar Bhatti
Member	Mr. Kashif Shafique
Secretary	Mr. Rizwan Safdar

Committees Composition

Compliance Committee (Insurance / Window Takaful)

Chairman	Mr. Javaid Sadiq
Member	Mr. Mohammad Rahat Sadiq
Member	Madam Huma Waheed
Member	Syed Rahat Ali Shah
Secretary	Malik Saad Munir

Risk Management Committee (Insurance / Window Takaful)

Chairman	Mr. Khawas Khan Niazi
Member	Mr. Mohammad Rahat Sadiq
Member	Syed Rahat Ali Shah
Secretary	Mr. Tayyab Bashir

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
Deputy 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
Syed Rahat Ali Shah
Abrar Ahmed Minhas
Wakeel Ahmed Mirza
Jamil Ahmed
Tayyab Bashir
Kamran Zaman
Munir Ahmed
Manzoor Hussain 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 Farhan Farooq
Amir Hameed
Malik Saad Munir

EXECUTIVE DIRECTORS (MARKETING)

Qamar-uz-Zaman
Mian M.A Zahid
Zarar Ahmed Butt
Mian Kashif Rasheed
Ch. Aslam Feroz
Mohammed Siddique Sheikh
Rizwan-Ul-Haq
Shafaqat Ali Goraya
Hassan Nadeem
Ch. Shams-ul-haq
Kh. Adnan Hassan

JOINT DIRECTORS (MARKETING)

Aslam Rajpoot
Mohammed Naseem Butt
Khurram Mansoor
Malik Zafar Yousaf
Mian Mohammed Rafi
Mohammed Mazhar Shah
Mohammed Riaz Hussain Shah
Kh. Adnan Hassan
Tanveer Ahmad Bhatti
Faisal Javaid
Musa Saleem
Mohammed Mohsin ullah
Chaudhary Iqbal Tahir
Zafar Mahmood
Syed Ahmad Ali

Bankers & Leasing Companies

BANKS

State Bank of Pakistan
National Bank of Pakistan
Bank Al-Habib Limited
Soneri Bank Limited
Bank Al-Falah Limited
Meezan Bank Limited
NIB Bank Limited
SME Bank Limited
The Bank of Khyber
Summit Bank Limited
Silk Bank Limited
Samba Bank Limited
Zarai Taraqiyati 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
Bank Islamic 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
NRSP Micro Finance Bank Limited

Directors' Report to the Members

Dear Fellow 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, 2016.

Performance Overview (3rd Quarter)

The Management of the United Insurance Company of Pakistan Limited is pleased to announce and that they were able to achieve the quarterly goals which the Directors had set at the beginning of the financial year 2016. It is evident from the financial data that the company performance accelerated during the period of nine months.

The increase of 22.41% in the Gross Written Premium reflects the persistent efforts of the Company's management, dedication and enthusiasm of its field staff. The Gross Written Premium for the Third quarter was up from Rs. 2459.949 million in 2015 to Rs. 3011.277 million in 2016. The Company's net premium income for the Third quarter stands at Rs. 2004.273 millions.

The underwriting results show an increase of 29.51% from Rs. 505.141 million in Sep 2015 to Rs. 654.190 million in Sep 2016.

The Company's Profit before tax increased by 32.64% from Rs. 432.020 million in Sep 2015 to Rs.573.031 million for the same period in 2016. Profit after tax came to Rs.508.807 million in 2016 as against Rs.392.303 million in Sep 2015.

Earnings per share (basic & diluted) of the Company, for the period increased to Rs. 2.82 per share as against to Rs. 2.18 per share for the same period in Sep 2015.

The investments income escalated to around 15.63%. The investments during the year 2016 were up to Rs. 64.744 million from Rs. 55.993 million in Sep 2015,

Future Prospects

The management anticipates that the Financial Year 2016 is going to be a challenging year with the development of economic corridor and its assessed benefits. The Company will carry on it's upwards exertion and 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.

For and on behalf of the Board



Mohammed Rahat Sadiq

Chief Executive Officer

Date: **October 27, 2016**

اراکین کوڈائریکٹرز رپورٹ

محترم ساتھی اراکین!

دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کے ڈائریکٹرز 2016 کے نو ماہ کے غیر عادی مالیاتی گوشوارے پیش کرتے ہوئے نہایت مسرت محسوس کر رہے ہیں۔

کنٹریل کاروبار کے نو ماہ 2016 کی کارکردگی کا جائزہ:

دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کی انتظامیہ نہایت خوشی سے یہ اعلان کرتی ہے کہ ہم نے اس تیسری سہ ماہی کے اہداف کو حاصل کر لیا ہے جو کہ ڈائریکٹرز نے اس سال کے ابتدا میں مقرر کیے تھے۔ نو ماہ کے مالیاتی گوشوارے ہماری بہترین کارکردگی کا منہ بولتا ثبوت ہے۔

☆ کمپنی کا خام بیرو ماہ میں 22.41 فیصد اضافہ سے 3011.277 ملین روپے رہا جو کہ پچھلے سال 2015 میں 2459.949 ملین روپے تھا۔ کمپنی نے یہ کارکردگی بہتر انتظامیہ امور اور فیلڈ سٹاف کی سنجیدہ اور انتھک کوششوں کی وجہ سے حاصل کی ہے۔ کمپنی کی خالص پریمی آمدنی نو ماہ میں 2004.273 ملین روپے رہی۔

☆ ذیر نوٹوسی منافع 2016 کے نو ماہ میں 29.51 فیصد اضافہ سے 654.190 ملین روپے رہا جو کہ 2015 میں 505.141 ملین روپے تھا۔

☆ کمپنی کا قبل از ٹیکس منافع نو ماہ میں 32.64 فیصد اضافہ سے 573.031 ملین روپے رہا جو کہ 2015 کے نو ماہ میں 432.02 ملین روپے تھا۔ مزید برآں بعد از ٹیکس منافع 2016 کے نو ماہ میں 508.807 ملین روپے رہا جو کہ 2015 میں 392.303 ملین روپے تھا۔

☆ فی شخص منافع 2016 کے نو ماہ میں 2.82 روپے رہا جو کہ 2015 میں 2.18 روپے تھا۔

☆ کمپنی کی خالص سرمایہ کاری سے حاصل کی گئی آمدنی 15.63 فیصد اضافہ سے 2016 کے نو ماہ میں 64.744 ملین روپے رہی جو کہ 2015 کے اسی عرصہ میں 55.993 ملین تھی۔

مستقبل کے نقطہ نظر :

ہم 2016 کو بھی سابقہ سالوں کی طرح چیلنجنگ سال کی طرح دیکھ رہے ہیں کیونکہ اقتصادی راہداری کی تعمیر سے منافع بخش مواقع پیدا ہوئے ہیں۔ کمپنی اپنے بیرو اور منافع کو بڑھانے کے سابقہ رجحان کو برقرار رکھنے کی کوشش کرے گی۔ کمپنی بیمہ کی نمودی رفتار پر مسلسل نظر رکھتے ہوئے شرح منافع کی رفتار کو برقرار رکھنے پر عمل پیرا ہے۔

اعتراف:

ہم اپنے قابل قدر صارفین، کاروباری معائنوں، سیکورٹیز اینڈ ایڈوائسنگ کمیشن آف پاکستان، بکاروں اور ملازمین کے مسلسل اعتماد اور حمایت کے اظہار کو سہرا تے ہیں اور ان کا نہایت شکر یہ ادا کرتے ہیں۔

بورڈ کی جانب سے



محمد راحت صادق

کمپنی کا سربراہ

مورخہ 27 اکتوبر، 2016

Financial Statements

For The Nine Months Period Ended September 30, 2016

Condensed Interim Balance Sheet (Un-Audited)

as at September 30, 2016

	Note	Un-Audited September 30, 2016 Rupees	Audited December 31, 2015 Rupees
Share capital and reserves			
Authorized share capital	5	3,000,000,000	2,000,000,000
300,000,000/- (2015: 200,000,000/-)			
Ordinary Shares of Rs. 10/- each			
Paid-up share capital	5	1,803,200,000	1,288,000,000
Retained earnings		895,007,892	881,893,837
Reserves		75,115,917	75,115,917
		2,773,323,809	2,245,009,754
Surplus on revaluation of fixed assets		38,627,730	39,235,655
Total liabilities in window takaful operations	9	55,057,948	41,838,276
Underwriting provisions			
Provision for outstanding claims (including IBNR)		655,702,395	800,096,330
Premium deficiency reserve		5,261,422	5,261,422
Provision for unearned premium		1,475,375,462	1,389,096,411
Commission income unearned		134,762,052	103,583,933
Total underwriting provisions		2,271,101,331	2,298,038,096
Deferred liabilities			
Staff retirement benefits	6	69,258,798	62,669,003
Creditors and accruals			
Amounts due to other insurers / reinsurers		101,517,800	113,697,917
Accrued expenses		10,984,992	25,739,485
Provision for taxation - net		62,741,936	59,566,991
Other creditors and accruals		101,861,420	62,275,279
		277,106,148	261,279,672
Other liabilities			
Liabilities against assets subject to finance lease		100,362,295	110,644,177
TOTAL LIABILITIES		2,772,886,520	2,774,469,224
TOTAL EQUITY AND LIABILITIES		5,584,838,059	5,058,714,633
CONTINGENCIES & COMMITMENTS	7	-	-

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director

Condensed Interim Balance Sheet (Un-Audited)

as at September 30, 2016

	Note	Un-Audited September 30, 2016 Rupees	Audited December 31, 2015 Rupees
Cash and bank deposits			
Cash and other equivalents		234,480	269,982
Current and other accounts		376,894,700	324,552,304
Deposits maturing within 12 months		78,901,853	53,240,994
Deposits maturing after 12 months		28,313,650	22,002,350
		484,344,683	400,065,630
Loans			
To employees and agents		20,174,975	14,545,804
Investments			
	8	1,112,017,101	1,036,463,220
Total assets in window takaful operations	9	230,066,165	170,915,240
Investment property		2,747,723	2,854,879
Deferred tax asset		10,599,691	9,823,424
Current assets - others			
Premiums due but unpaid	10	788,431,663	695,561,774
Amounts due from other insurers / reinsurers		436,242,263	515,170,699
Prepaid reinsurance premium ceded		734,500,039	517,279,181
Reinsurance recoveries against outstanding claims		537,304,152	686,761,318
Deferred commission expense		246,834,546	177,257,172
Accrued investment income		11,356,058	16,994,951
Sundry receivables		136,228,089	111,122,339
		2,890,896,810	2,720,147,434
Fixed assets - Tangible and intangibles			
	11		
Owned			
Land freehold		214,729,600	164,729,600
Buildings		150,380,087	129,206,777
Furniture, fixtures, office and computer equipments		114,168,785	114,496,801
Motor vehicles		154,103,373	118,404,380
Motor tracking devices		67,989,960	43,861,622
Intangible asset- computer software		6,769,857	8,333,888
		708,141,662	579,033,068
Leased			
Motor vehicles		122,447,915	124,865,934
Office equipment		3,401,334	-
		125,849,249	124,865,934
TOTAL ASSETS		5,584,838,059	5,058,714,633

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Profit And Loss Account (Un-Audited)

for the nine months period ended September 30, 2016

	Quarter ended September 30, 2016					Quarter ended	Quarter ended
	Fire and property damage	Marine aviation and transport	Motor	Crop	Miscellaneous	September 30, 2016 Aggregate	September 30, 2015 Aggregate
----- Rupees -----							
REVENUE ACCOUNT							
Net premium revenue	78,261,323	36,694,383	180,324,207	165,038,657	313,151,452	773,470,022	748,113,325
Net claims	(31,891,818)	(10,848,151)	(65,716,382)	(4,916,707)	(97,259,661)	(210,632,719)	(343,176,517)
Change in premium deficiency reserve	-	-	-	-	-	-	-
Management expenses	(11,165,829)	(989,914)	(87,504,102)	(4,044,435)	(34,403,684)	(138,107,964)	(121,105,724)
Net commission	(19,089,414)	(6,266,794)	(12,229,542)	(32,825,144)	(58,061,922)	(128,472,816)	(50,175,187)
UNDERWRITING RESULTS	16,114,262	18,589,524	14,874,181	123,252,371	123,426,185	296,256,523	233,655,897
Investment income						16,419,057	8,907,447
Rental income						232,000	232,000
Other income						221,569	8,402,387
Share of loss from associate						(8,857,866)	(3,915,918)
Loss from window takaful operations						(2,163,380)	(3,264,198)
General and administration expenses						(52,909,946)	(54,079,617)
Finance charges on lease rentals						(2,269,435)	(3,318,483)
						(49,328,001)	(47,036,382)
Profit before tax						246,928,522	186,619,515
Provision for taxation							
- Current						(20,000,000)	(11,000,000)
- Prior							-
- Deferred						124,582	(125,414)
Profit after tax						227,053,104	175,494,101
Earnings per share of Rs 10/- each - basic- restated						1.26	0.97

Note 13



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Profit And Loss Account (Un-Audited)

for the nine months period ended September 30, 2016

Nine months ended September 30, 2016							
	Fire and property damage	Marine aviation and transport	Motor	Crop	Miscellaneous	Nine months period ended September 30, 2016 Aggregate	Nine months period ended September 30, 2015 Aggregate
----- Rupees -----							
REVENUE ACCOUNT							
Net premium revenue	308,549,298	117,752,730	528,159,097	285,406,574	764,405,181	2,004,272,880	1,728,997,392
Net claims	(166,009,066)	(39,421,587)	(221,595,619)	(31,142,432)	(285,093,109)	(743,261,813)	(770,612,916)
Change in premium deficiency reserve	-	-	-	-	-	-	-
Management expenses	(60,065,546)	(17,664,739)	(159,305,976)	(52,537,695)	(108,247,323)	(397,821,279)	(308,075,836)
Net commission	(41,345,388)	(6,575,652)	(43,316,096)	(56,429,490)	(61,333,065)	(208,999,691)	(145,167,288)
UNDERWRITING RESULTS	41,129,298	54,090,752	103,941,406	145,296,957	309,731,684	654,190,097	505,141,352
Investment income						64,743,773	55,993,004
Rental income						928,000	928,000
Other income						8,644,657	15,571,965
Share of profit/(loss) from associate						10,588,034	(17,166,077)
Profit from window takaful operations						27,060,879	47,227,969
General and administration expenses						(184,239,661)	(166,940,154)
Finance charges on lease rentals						(8,884,855)	(8,735,446)
						(81,159,173)	(73,120,739)
Profit before tax						573,030,924	432,020,613
Provision for taxation							
- Current						(65,000,000)	(36,448,000)
- Prior						-	(2,593,803)
- Deferred						776,267	(675,414)
Profit after tax						508,807,191	392,303,396
PROFIT AND LOSS APPROPRIATION ACCOUNT							
Balance at commencement of the period						881,893,837	649,907,057
Total comprehensive income for the period						509,314,055	395,200,479
Profit available for appropriation						1,391,207,892	1,045,107,536
Bonus shares issued - final						(515,200,000)	(368,000,000)
Return of Qarz-e-hasna from participant's takaful fund (PTF)						19,000,000	-
Balance of unappropriated profit at end of the period						895,007,892	677,107,536
Earning per share of Rs. 10/- each-basic-restated						2.82	2.18

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.


Mohammad Rahat Sadiq
 Chief Executive Officer


Huma Waheed
 Director


Khawas Khan Niazi
 Director / President


Ch. Najeeb-Ur-Rehman
 Chairman

Condensed Interim Statement of Comprehensive Income (Un-Audited)

for the nine months period ended September 30, 2016

	September 30, 2016	September 30, 2015
	Rupees	Rupees
Profit for the period	508,807,191	392,303,396
Other comprehensive income for the period		
Incremental depreciation net of deferred tax	607,925	431,210
Share of other comprehensive (loss)/ income from associate	(446,862)	-
Share of other comprehensive income from takaful	(129,627)	-
Actuarial profit on defined benefit plan	475,428	2,465,873
	506,864	2,897,083
Total comprehensive income for the period	509,314,055	395,200,479

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Changes In Equity (Un-Audited)

for the nine months period ended September 30, 2016

Description	Share capital	Reserve for issue of bonus shares	General reserve	Retained earnings	Total
	----- Rupees -----				
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 shares 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 September 30, 2015	1,288,000,000	-	75,115,917	677,107,536	2,040,223,453
Balance as at January 01, 2016	1,288,000,000	-	75,115,917	881,893,837	2,245,009,754
Transfer to reserve for issue of bonus shares	-	515,200,000	-	(515,200,000)	-
Bonus share reserve capitalized	515,200,000	(515,200,000)	-	-	-
Transfer to general reserve	-	-	-	-	-
Net profit for the period	-	-	-	508,807,191	508,807,191
Other comprehensive income	-	-	-	506,864	506,864
Return of Qarz-e-hasna from participants' takaful fund (PTF)	-	-	-	19,000,000	19,000,000
Total comprehensive income for the period	-	-	-	528,314,055	528,314,055
Balance as at September 30, 2016	1,803,200,000	-	75,115,917	895,007,892	2,773,323,809

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Cash Flows (Un-Audited)

for the nine months period ended September 30, 2016

	September 30, 2016	September 30, 2015
	Rupees	Rupees
OPERATING CASH FLOWS		
a) Underwriting activities		
Premium received	2,913,837,770	2,327,492,574
Reinsurance premium paid	(1,150,126,533)	(764,132,333)
Claims paid	(1,361,461,539)	(1,130,197,100)
Reinsurance and other recoveries received	702,191,393	357,087,295
Commission paid	(443,912,480)	(260,629,019)
Commission received	196,513,534	72,035,794
Net cash inflow from underwriting activities	857,042,145	601,657,211
b) Other operating activities		
Income tax paid	(61,825,055)	(36,007,009)
General management expenses paid	(424,056,805)	(322,827,592)
Other operating payments	(25,105,750)	(132,232,478)
Loan to employees and agents	(5,629,171)	(2,170,512)
Net cash outflow from other operating activities	(516,616,781)	(493,237,591)
Total cash flow from all operating activities	340,425,364	108,419,620
INVESTMENT ACTIVITIES		
Investment income received	74,497,178	85,283,121
Rental income received	928,000	928,000
Net assets in window takaful operations	(45,931,253)	(47,227,969)
Sale/ (purchase) of investment and fixed deposits	(96,938,006)	(53,020,738)
Proceeds from sale of fixed assets	6,200,400	3,810,005
Fixed capital expenditure	(179,064,552)	(48,544,028)
Net cash flow from investing activities	(240,308,233)	(58,771,609)
FINANCING ACTIVITIES		
Lease liability paid	(47,810,237)	(36,244,125)
Net cash outflow from financing activities	(47,810,237)	(36,244,125)
Net cash inflow from all activities	52,306,894	13,403,886
Cash and cash equivalents at the beginning of the period	324,822,286	334,377,685
Cash and cash equivalents at the end of the period	377,129,180	347,781,571

Condensed Interim Statement of Cash Flows (Un-Audited)

for the nine months period ended September 30, 2016

	September 30, 2016	September 30, 2015
	Rupees	Rupees
Reconciliation of profit and loss account		
Net cash inflow from operating activities	340,425,364	108,419,620
Depreciation	(75,727,101)	(63,553,343)
Lease finance charges	(8,884,855)	(8,735,446)
Gain on disposal of fixed assets	3,442,031	2,523,214
Reversal / (provision) for impairment in value of investment	5,719,101	(698,356)
Increase in assets other than cash	139,857,261	151,287,078
Decrease in liabilities	1,582,704	117,005,733
Others		
Dividend income	1,724,905	10,351,802
Gain & other investment income	63,018,868	45,641,202
Share of profit / (loss) from associate	10,588,034	(17,166,077)
Income from window takaful operations	27,060,879	47,227,969
Profit after taxation	508,807,191	392,303,396

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 Compriss of:

Cash and other equivalents		
- cash in hand	234,480	303,378
Current and other accounts	376,894,700	347,478,193
	377,129,180	347,781,571

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Premiums (Un-Audited)

for the nine months period ended September 30, 2016

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

Class	Quarter ended September 30, 2016										Quarter ended September 30, 2015		
	Premiums written		Unearned premium reserve		Premiums earned		Reinsurance ceded		Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue
	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing			
----- R u p e e s -----													
Direct and facultative													
Fire and property damage	226,326,946	239,179,508	278,187,053	187,319,401	124,289,672	195,961,412	211,193,006	109,058,078	78,261,323	121,904,517			
Marine, aviation and transport	50,398,420	31,090,167	24,817,424	56,671,163	14,528,560	12,712,500	7,264,280	19,976,780	36,694,383	33,249,822			
Motor	238,490,618	471,713,571	373,609,469	336,594,720	172,029,025	242,471,238	258,229,750	156,270,513	180,324,207	239,277,970			
Crop	157,645,227	241,423,125	234,015,495	165,052,857	3,200,000	55,856,400	59,042,200	14,200	165,038,657	110,753,242			
Miscellaneous	508,499,546	428,434,180	564,746,020	372,187,706	194,580,407	63,226,649	198,770,803	59,036,253	313,151,452	242,927,774			
GRAND TOTAL	1,181,360,757	1,411,840,551	1,475,375,461	1,117,825,847	508,627,664	570,228,199	734,500,039	344,355,824	773,470,022	748,113,325			

Condensed Interim Statement of Premiums (Un-Audited)

for the nine months period ended September 30, 2016

Class	Nine months ended September 30, 2016										Net premium revenue 2015
	September 30, 2015					September 30, 2016					
	Premiums written	Unearned premium reserve	Premiums earned	Reinsurance ceded	Prepaid reinsurance premium	Reinsurance expense	Net premium revenue	Reinsurance expense	Prepaid reinsurance premium	Net premium revenue	
	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	2016
----- R u p e e s -----											
Direct and facultative											
Fire and property damage	570,869,970	316,544,098	278,187,053	609,227,015	286,465,929	225,404,794	211,193,006	300,677,717	308,549,298	290,400,135	
Marine, aviation and transport	167,887,741	121,575,633	24,817,424	264,645,950	70,700,741	83,456,759	7,264,280	146,893,220	117,752,730	112,305,241	
Motor	744,400,182	415,437,149	373,609,469	786,227,862	442,459,897	73,838,618	258,229,750	258,068,765	528,159,097	533,038,177	
Crop	499,324,389	93,176,373	234,015,495	358,485,267	118,475,200	13,645,693	59,042,200	73,078,693	285,406,574	249,479,409	
Miscellaneous	1,028,795,207	442,363,158	564,746,020	906,412,345	219,844,650	120,933,317	198,770,803	142,007,164	764,405,181	543,774,430	
GRAND TOTAL	3,011,277,489	1,389,096,411	1,475,375,462	2,924,998,439	1,137,946,417	517,279,181	734,500,039	920,725,559	2,004,272,880	1,728,997,392	

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Claims (Un-Audited)

for the nine months period ended September 30, 2016

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

Class	Quarter ended September 30, 2016								Quarter ended September 30, 2015							
	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	
----- R u p e e s -----																
Direct and facultative																
Fire and property damage	327,888,569	443,628,371	340,172,240	224,432,438	293,279,679	406,887,560	306,148,501	192,540,620							31,891,818	85,393,874
Marine, aviation and transport	13,987,500	205,157,318	208,513,775	17,343,957	9,447,000	186,978,816	184,027,622	6,495,806							10,848,151	18,119,494
Motor	79,394,311	42,042,988	30,852,964	68,204,287	2,924,915	4,743,210	4,306,200	2,487,905							65,716,382	64,761,024
Crop	4,916,707	2,888,457	7,884,133	9,912,383	-	2,888,457	7,884,133	4,995,676							4,916,707	99,843,978
Miscellaneous	134,287,236	71,252,313	68,279,283	131,314,206	37,892,128	38,775,279	34,937,696	34,054,545							97,259,661	75,058,147
GRAND TOTAL	560,474,323	764,969,447	655,702,395	451,207,271	343,543,722	640,273,322	537,304,152	240,574,552							210,632,719	343,176,517

Condensed Interim Statement of Claims (Un-Audited)

for the nine months period ended September 30, 2016

Class	Nine months ended September 30, 2016						Nine months ended September 30, 2015				
	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					
----- Rupees -----											
Direct and facultative											
Fire and property damage	566,081,526	414,731,010	340,172,240	491,522,756	412,356,396	392,991,207	306,148,501	325,513,690	166,009,066	143,345,993	
Marine, aviation and transport	174,374,936	288,769,478	208,513,775	94,119,233	131,048,680	260,378,656	184,027,622	54,697,646	39,421,587	61,838,552	
Motor	242,449,254	35,871,702	30,852,964	237,430,516	16,908,872	5,380,175	4,306,200	15,834,897	221,595,619	182,973,250	
Crop	32,900,785	1,758,353	7,884,133	39,026,565	-	-	7,884,133	7,884,133	31,142,432	118,470,425	
Miscellaneous	345,655,038	58,945,787	68,279,283	354,968,534	62,949,009	28,011,280	34,937,696	69,875,425	285,093,109	263,984,696	
GRAND TOTAL	1,361,461,539	800,096,330	655,702,395	1,217,067,604	623,262,957	686,761,318	537,304,152	473,805,791	743,261,813	770,612,916	

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Muhammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Expenses (Un-Audited)

for the nine months period ended September 30, 2016

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

Class	Quarter ended September 30, 2016										Quarter ended September 30, 2015								
	Commission 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
----- R u p e e s -----																			
Direct & facultative																			
Fire and property damage	47,120,901	66,865,240	77,959,841	36,026,300	11,165,829	47,192,129	5,094,977	26,500,942	14,659,033	16,936,886	30,255,243	32,744,802							
Marine, aviation and transport	6,442,619	4,431,273	3,648,010	7,205,882	989,914	8,195,795	304,036	2,187,165	1,552,115	939,087	7,256,708	3,750,509							
Motor	33,791,355	70,299,116	68,689,723	35,400,748	87,504,102	122,904,850	38,294,148	54,289,981	69,412,923	23,171,206	99,733,644	60,199,385							
Crop	5,656,320	69,721,933	42,232,503	33,145,750	4,044,435	37,190,185	-	11,869,941	11,549,335	320,606	36,869,579	30,712,836							
Miscellaneous	70,588,989	53,742,160	54,284,469	70,046,680	34,403,684	104,450,364	38,759,449	10,813,956	37,588,646	11,984,759	92,465,605	43,873,380							
GRAND TOTAL	163,600,184	265,059,722	246,834,546	181,825,361	138,107,944	319,933,323	82,652,610	105,661,985	134,762,052	53,352,544	266,580,779	171,280,912							

Condensed Interim Statement of Expenses (Un-Audited)

for the nine months period ended September 30, 2016

Class	Nine months ended September 30, 2016							Net underwriting expenses									
	Commission paid or payable		Deferred commission		Net commission expense		Other management expenses		Underwriting expenses		Commission on reinsurance		Unearned commission		commission received from re-insurers		
	Opening	Closing	Opening	Closing	Opening	Closing	Opening		Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing
----- R u p e e s -----																	
Direct & facultative																	
Fire and property damage	106,713,076	69,350,348	77,959,841	98,103,583	60,065,546	158,169,129	23,193,231	48,223,997	14,659,033	56,756,195	101,410,934	100,728,677					
Marine, aviation and transport	16,680,656	16,319,059	3,668,010	29,331,705	17,664,739	46,996,444	8,632,108	15,676,059	1,552,115	22,756,053	24,240,391	27,103,777					
Motor	103,865,092	51,592,608	68,689,723	86,767,976	159,305,976	246,073,952	98,787,938	14,076,866	69,412,923	43,451,880	202,622,072	173,688,863					
Crop	97,862,752	13,746,826	42,232,503	69,377,075	52,537,695	121,914,770	24,696,920	-	11,569,335	12,947,585	108,967,185	35,589,792					
Miscellaneous	118,790,904	26,248,331	54,284,469	90,754,767	108,247,323	199,002,090	41,403,337	25,607,011	37,588,646	29,421,702	169,580,388	116,132,015					
GRAND TOTAL	443,912,480	177,257,172	246,834,546	374,335,106	397,821,279	772,156,385	196,513,534	103,583,933	134,762,052	165,335,415	606,820,970	453,243,124					

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Investment Income (Un-Audited)

for the nine months period ended September 30, 2016

	Quarter Ended		Nine Months Ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
-----Rupees-----				
Income from non-trading investments:				
Available for sale				
Dividend income	24,399	833,115	1,724,905	10,351,802
Gain / (loss) on sale of 'available for sale' investments	263,819	(3,941,989)	408,682	5,957,060
	288,218	(3,108,874)	2,133,587	16,308,862
Held to maturity				
Return on government securities	15,718,324	4,376,001	54,725,749	36,113,967
Return on fixed deposit receipts	1,273,388	1,361,687	3,769,925	4,075,994
Amortization on discount of preference shares	-	318,328	-	954,984
	17,279,930	2,947,142	60,629,261	57,453,807
Reversal / (provision) for impairment in value of investment	572,116	6,132,825	5,719,101	(698,356)
Investment related expenses	(1,432,989)	(172,520)	(1,604,589)	(762,447)
Net Investment Income	16,419,057	8,907,447	64,743,773	55,993,004

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Notes To The Financial Statements (Un-Audited)

for the nine months period ended September 30, 2016

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 Pakistan Stock Exchange 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 carry on Window Takaful Operation on August 18, 2014 by Securities and Exchange Commission of Pakistan under Takaful Rules, 2012. 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, SEC (Insurance) Rules, 2002, vide S.R.O. 938, dated December 12, 2002 and Circular No. 25 of 2015, dated July 09, 2015 on "Financial Reporting of Window Takaful Operations by Non-Life Insurers".

SECP vide Circular No. 25 of 2015, dated July 09, 2015, has made it mandatory on non-life insurers 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 a single line item in the statement of financial position of the insurer. Accordingly, the financial statements for the period ended on September 30, 2016 have been presented in the manner as required.

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 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, freehold land and building is stated at revalued amount and staff retirement benefits are stated at present value.

Condensed Interim Notes To The Financial Statements (Un-Audited)

for the nine months period ended September 30, 2016

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

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, 2015.

The provision for taxation of the nine months ended September 30, 2016 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, 2016 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2015 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:

- Intangible Assets: (Amendments to IAS 38);
- Property, Plant and Equipment: (Amendments to IAS 36)
- Investment Entities: Applying the Consolidation Exception Amendments to IFRS 10- (Consolidated Financial Statements) and IAS 28- (Investment in Associates and Joint Ventures)
- Separate Financial Statements (Amendments to IAS 27)
- Annual Improvements to IFRSs 2012-2014 Cycle

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

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, 2015.

Condensed Interim Notes To The Financial Statements (Un-Audited)

for the nine months period ended September 30, 2016

5 SHARE CAPITAL

5.1 AUTHORIZED SHARE CAPITAL

				(Unaudited)	(Audited)
September 30, 2016	December 31, 2015			September 30, 2016	December 31, 2015
(Number of shares)				(Rupees)	
300,000,000	200,000,000	Ordinary shares of Rs. 10/- each		3,000,000,000	2,000,000,000

5.2 PAID-UP SHARE CAPITAL

September 30, 2016	December 31, 2015				
(Number of shares)					
10,963,475	10,963,475	Ordinary shares of Rs. 10/- each fully paid in cash		109,634,750	109,634,750
169,356,525	117,836,525	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares		1,693,565,250	1,178,365,250
180,320,000	128,800,000			1,803,200,000	1,288,000,000

Reconciliation of issued, subscribed and paid up share capital

September 30, 2016	December 31, 2015				
(Number of shares)					
128,800,000	92,000,000	At the beginning of the period		1,288,000,000	920,000,000
51,520,000	36,800,000	Bonus shares issued during the period		515,200,000	368,000,000
180,320,000	128,800,000			1,803,200,000	1,288,000,000

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, 2015.

Condensed Interim Notes To The Financial Statements (Un-Audited)

for the nine months period ended September 30, 2016

7.2 COMMITMENTS

There are no known commitments on balance sheet date. (December 2015: Nil)

	Note	(Unaudited)	(Audited)
		September 30, 2016	December 31, 2015
(Rupees)			
8 INVESTMENTS			
Available for sale	8.1	43,633,513	67,738,359
Held to maturity	8.2	510,099,852	542,582,297
Investment in associate	8.3	558,283,736	426,142,564
		1,112,017,101	1,036,463,220

8.1 AVAILABLE FOR SALE

Ordinary shares of listed companies - cost		3,314,218	44,375,294
Mutual fund certificates		42,301,945	31,064,816
Less: Provision for impairment in value of investment		(1,982,650)	(7,701,751)
		43,633,513	67,738,359

Market value of ordinary shares of listed companies is Rs. 1,333,428,- (December 31, 2015 is Rs. 36,674,588,-)

8.2 HELD TO MATURITY

Pakistan investment bonds	8.2.1	510,099,852	529,658,297
Preference shares - Silk Bank Limited		-	12,924,000
		510,099,852	542,582,297

8.2.1 Market value of PIBs is Rs. 518,065,183/- (2015: Rs. 551,054,849/-)

The Pakistan Investment Bonds amounting to Rs. 202,040,000/- (2015: Rs. 144,040,000/-) 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.

Condensed Interim Notes To The Financial Statements (Un-Audited)

for the nine months period ended September 30, 2016

8.3 PARTICULARS OF INVESTMENT IN ASSOCIATE

(Unaudited) September 30, 2016 (Number of shares)	(Audited) December 31, 2015	Face value per share	Name of Associate	(Unaudited) September 30, 2016 (Rupees)	(Audited) December 31, 2015
82,772,909	82,772,909	10	Apna Micro Finance Bank Limited	558,283,736	426,142,564
82,772,909	82,772,909			558,283,736	426,142,564

MOVEMENT IN INVESTMENT IN ASSOCIATE

Beginning of the period/ year	426,142,564	193,567,410
Purchased during the period/ year	-	244,241,140
Advance for purchase of shares	122,000,000	-
	548,142,564	437,808,550
Share in Profit/(loss) of associate	10,588,034	(10,992,111)
Share in other comprehensive loss of associate	(446,862)	(673,875)
Closing balance	558,283,736	426,142,564

The Market value of investment and percentage of holding in associate are Rs. 1,076,047,817/- and 37.62% respectively. (2015: Rs. 1,117,434,272/- and 37.62%)

9 INVESTMENT IN WINDOW TAKAFUL OPERATIONS (WTO)

Total assets in Operators' fund	230,066,165	170,915,240
Total liabilities in Operators' fund	(55,057,948)	(41,838,276)
Net assets in window takaful operations (WTO)	175,008,217	129,076,964

MOVEMENT OF INVESTMENT IN WINDOW TAKAFUL OPERATIONS (WTO)

Balance at beginning of the period	129,076,964	78,455,780
Invested in statutory reserves during the period	-	-
	129,076,964	78,455,780
Share in profit/(loss) of WTO	27,060,879	69,794,020
Share in other comprehensive loss of WTO	(129,626)	(172,836)
Qarz-e-hasna to Participants' Takaful Fund (PTF)	19,000,000	(19,000,000)
Balance at year end	175,008,217	129,076,964

10 PREMIUMS DUE BUT UNPAID

Unsecured		
- Considered good	788,431,663	695,561,774
- Considered doubtful	23,342,180	18,772,350
	811,773,843	714,334,124
Provision for doubtful balances	10.1 (23,342,180)	(18,772,350)
	788,431,663	695,561,774

Condensed Interim Notes To The Financial Statements (Un-Audited)

for the nine months period ended September 30, 2016

	(Unaudited) September 30, 2016	(Audited) December 31, 2015
	(Rupees)	
10.1 PROVISION FOR DOUBTFUL BALANCES		
Opening provision	(18,772,350)	(17,391,187)
Charge for the period / year	(4,569,830)	(10,870,528)
Bad debts recovered during the period / year	-	9,489,365
Closing provision	(23,342,180)	(18,772,350)

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)	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	----- Rupees -----			
Tangible Owned Assets				
Land freehold	50,000,000	-	-	-
Building	26,014,298	17,950,900	-	-
Furniture, fixtures, office and computer equipments	11,218,704	18,285,486	586,886	180,783
Motor vehicles	55,624,096	6,229,000	2,070,344	1,349,871
Motor tracking devices	42,530,500	17,644,000	-	-
Leased Assets				
Leased vehicles	25,133,500	80,889,500	6,323,046	7,149,865
Leased office equipment	3,510,000	-	-	-
Capital Work in Progress	-	2,483,000	-	14,048,358
	214,031,098	143,481,886	8,980,276	22,728,877

The company has five primary business segments for reporting purpose namely fire, marine, motor, crop 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 takaful operations have been disclosed separately as the requirements of Circular No.25 of 2015 dated July 09, 2015.

	FIRE AND PROPERTY DAMAGE		MARINE, AVIATION AND TRANSPORT		MOTOR		CROP		MISCELLANEOUS		TOTAL	
	December	September	December	September	December	September	December	September	December	September	December	September
	31, 2015	30, 2016	31, 2015	30, 2016	31, 2015	30, 2016	31, 2015	30, 2016	31, 2015	30, 2016	31, 2015	30, 2016
Segment assets-conventional	827,471,771	936,808,985	263,239,152	455,648,515	633,970,106	466,519,720	312,231,971	211,155,526	706,399,664	521,897,398	2,743,312,664	2,592,030,144
Segment assets-takaful	11,970,540	6,706,880	361,010	2,968,604	14,318,341	14,890,030	-	-	2,022,685	6,241,448	28,672,576	30,804,962
Unallocated assets-conventional											2,611,459,230	2,295,769,249
Unallocated assets-takaful											201,393,589	140,110,278
Total assets											5,584,838,059	5,058,714,633
Segment liabilities-conventional	652,263,800	802,888,172	240,543,235	434,988,860	498,970,975	496,911,559	270,282,454	194,994,370	710,558,666	481,953,072	2,372,619,130	2,411,736,013
Segment liabilities-takaful	7,239,661	-	3,689,674	-	16,970,563	-	-	-	3,142,788	-	31,042,686	-
Unallocated liabilities-conventional											345,209,442	320,894,935
Unallocated liabilities-takaful											24,015,262	41,838,275
Total liabilities											2,772,886,520	2,774,469,224

Condensed Interim Notes To The Financial Statements (Un-Audited)

for the nine months period ended September 30, 2016

Condensed Interim Notes To The Financial Statements (Un-Audited)

for the nine months period ended September 30, 2016

13 EARNINGS PER SHARE

13.1 BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of shares as at the period end as follows:

	(Unaudited)			
	Three months period ended 30 September		Nine months period ended 30 September	
	2016	2015	2016	2015
	----- Rupees -----			
Profit after tax for the period	227,053,104	175,494,101	508,807,191	392,303,396
	----- Number of shares -----			
Weighted average number of shares of Rs. 10/- each	180,320,000	180,320,000	180,320,000	180,320,000
	----- Rupees -----			
Earnings per share of Rs. 10/- each - basic and diluted (Restated)	1.26	0.97	2.82	2.18

- 13.2 No figure for diluted earnings per share has been presented as the company has not issued any instrument which would have an impact on earnings per share when exercised.

Condensed Interim Notes To The Financial Statements (Un-Audited)

for the nine months period ended September 30, 2016

14 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		Nine months period ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
----- Rupees -----				
United Track System (Pvt.) Limited (Associated Company)				
Motor tracking devices	6,151,000	5,362,000	42,530,500	17,644,000
Device charges	14,543,275	21,279,374	52,864,664	47,292,382
Device monitoring charges	5,949,000	7,015,100	28,117,340	18,087,700
Rental income	150,000	150,000	450,000	450,000
Balance receivable / (payable)	6,386,690	(26,375,436)	10,746,000	(22,703,439)
Apna Microfinance Bank Ltd. (Associated Company)				
Investment through equity shares	436,283,736	244,241,140	436,283,736	244,241,140
Share deposit money	122,000,000	-	122,000,000	-
Bank deposits at period end	4,038,558	(1,083,551)	4,555,163	1,406,273
Investment / (encashment) through fixed deposits	-	(79,171,920)	2,500,000	(79,171,920)
Insurance premium received during the period	10,760,043	-	16,325,050	-
Insurance claim lodged	-	-	89,222,131	-
Key management personnel				
Remuneration of key management personnel	33,679,308	16,331,049	86,898,942	65,884,023
Loan to key management personnel	485,700	-	13,097,635	8,451,000
Staff retirement benefits plan				
Payable to defined benefits plan	69,258,798	65,054,012	69,258,798	65,054,012
Provision for gratuity during the period	3,187,734	5,640,907	12,837,679	16,922,720
Gratuity payments	857,000	8,501,400	5,363,950	9,010,000

15 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.

16 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 27, 2016**.

17 CORRESPONDING FIGURES

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

**United
Window Takaful
Operations**

Directors' Report to the Members - Window Takaful Operations

The Directors of "The United Insurance Company of Pakistan Limited" take immense pleasure in presenting Window takaful operations report for the quarter ending September 30, 2016 along with the unaudited financial information for the nine months ending 30th September, 2016.

Performance Overview (Nine Months of 2016)

The Directors of The United Insurance Company of Pakistan Limited are pleased to announce that the company was able to achieve its quarterly goals for its window takaful operations, which were set at the beginning of the fiscal year, 2016. From the following financial data it is evident that the company's performance was excellent during this period.

- During the 3rd Quarter 2016, the Gross Written Contribution came to Rs.83.180 million, which is an increase of 47.066 million over 3rd Quarter 2015. Total contribution for Nine Months 2016 came to Rs.361.051 million which reflects an increase of 10.392 million over Nine Months contribution for the period 2015.
- The Underwriting results for 3rd quarter 2016 improved by 17.63% compared to 3rd quarter, 2015.
- Investment income of participants' takaful fund increased to Rs.3.873 million for the nine months of 2016, this was due to increase in investments of participants' takaful fund for the year 2016 it came to Rs.120.857 million as compared to Rs.26.418 million in 2015.
- The Operator's Fund loss for the period decreased to Rs.2.163 million as against Rs.4.060 million up to 3rd quarter, 2015.
- The investment of Operators fund stands at Rs.26.148 million in Sept 30, 2016 this resulted in increase in investment income by Rs.0.839 million.

Future Prospects

Company anticipates Financial Year 2015 to be another challenging year because of entrance of new competitors in the market. Our Company will continue to strive and 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.

For and on behalf of the Board



Mohammed Rahat Sadiq

Chief Executive Officer

Date: **October 27, 2016**

United Window Takaful Operations

Financial Statements

For The Nine Months Ended September 30, 2016

Condensed Interim Balance Sheet (Un-Audited)

as at September 30, 2016

Note	Unaudited		Audited	
	September 30, 2016	September 30, 2016	September 30, 2016	December 31, 2015
	PTF	OPF	Consolidated	Consolidated
----- Rupees -----				
OPERATORS' FUND (OPF)				
Statutory fund	5	-	50,000,000	50,000,000
Accumulated profit for the period		-	125,008,217	79,076,965
		-	175,008,217	129,076,965
WAQF/PARTICIPANTS' TAKAFUL FUND (PTF)				
Ceded money	6	500,000	-	500,000
Qarz e hasna		-	-	19,000,000
Accumulated deficit		(7,647,492)	-	(17,134,069)
		(7,147,492)	-	2,365,931
Underwriting provisions - (PTF)				
Provision for outstanding claims (including IBNR)		33,970,947	-	33,970,947
Contribution deficiency reserve		5,724,464	-	5,724,464
Reserve for unearned contribution		132,575,777	-	132,575,777
Reserve for unearned retakaful rebate		8,382,605	-	8,926,325
Total underwriting provisions		180,653,793	-	198,546,350
Deferred liabilities				
Staff retirement benefits	7	-	4,520,373	4,520,373
				2,477,799
Creditors and accruals				
Amount due to other takaful/retakaful		14,411,204	31,042,686	45,453,890
Accrued expenses		-	-	5,797,018
Wakala fee payable		134,171,314	-	134,171,314
Other creditors and accruals		42,613,637	19,494,889	62,108,526
		191,196,155	50,537,575	241,733,730
				200,527,102
TOTAL LIABILITIES		371,849,948	55,057,948	426,907,896
				401,551,251
TOTAL FUND AND LIABILITIES		364,702,456	230,066,165	594,768,621
				532,994,147
CONTINGENCIES & COMMITMENTS	8	-	-	-

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director

Condensed Interim Balance Sheet (Un-Audited)

as at September 30, 2016

Note	Unaudited		Audited		
	September 30, 2016	September 30, 2016	September 30, 2016	December 31, 2015	
	PTF	OPF	Consolidated	Consolidated	
----- Rupees -----					
Cash and bank deposits					
Cash and other equivalent	-	170,139	170,139	14,545	
Current and other accounts	5,093,987	3,730,408	8,824,395	37,088,331	
Deposits maturing within 12 months	557,787	-	557,787	78,889,979	
Deposits maturing after 12 months	400,000	1,211,000	1,611,000	2,296,500	
	6,051,774	5,111,547	11,163,321	118,289,355	
Investments	9	99,411,342	21,445,671	120,857,013	26,418,548
Other assets					
Contribution due but unpaid	10	37,285,235	-	37,285,235	26,509,409
Amount due from other takaful/retakaful		105,603,260	-	105,603,260	99,477,429
Prepaid retakaful contribution ceded		41,659,024	-	41,659,024	45,178,099
Retakaful recoveries against outstanding claims		6,457,045	-	6,457,045	9,484,012
Deferred commission expense		-	28,672,575	28,672,575	30,804,962
Accrued investment income		421,842	569,720	991,562	170,412
Wakala fee receivable		-	134,171,314	134,171,314	110,749,595
Sundry receivables		3,344,388	19,590,050	22,934,438	10,465,471
		194,770,794	183,003,659	377,774,453	332,839,389
Fixed assets-Tangibles					
Furniture, fixtures, office & computer equipment	11	-	18,607,970	18,607,970	18,627,718
Motor vehicles	11	-	1,897,318	1,897,318	-
Motor tracking devices	12	64,468,546	-	64,468,546	36,819,137
		64,468,546	20,505,288	84,973,834	55,446,855
TOTAL ASSETS		364,702,456	230,066,165	594,768,621	532,994,147

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

Khawas Khan Niazi

Khawas Khan Niazi
Director / President

Najeeb-Ur-Rehman

Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Profit And Loss Account (Un-Audited)

for the nine months ended September 30, 2016

	For the quarter ended September 30, 2016					Unaudited	
	Fire and Property damage	Marine aviation and transport	Motor	Health and miscellaneous	Quarter ended	Quarter ended	
					September 30, 2016 Aggregate	September 30, 2015 Aggregate	
----- Rupees -----							
Participants' Takaful Fund Revenue Account							
Net contribution revenue	4,106,216	1,594,477	35,495,823	6,054,367	47,250,883	15,874,020	
Net claims	(896,911)	(488,782)	(21,099,814)	(13,539,082)	(36,024,589)	(15,780,495)	
Change in contribution deficiency reserve	-	-	-	-	-	-	
Direct expenses	(2,286,656)	(1,177,852)	(7,748,599)	(1,493,094)	(12,706,201)	(5,922,177)	
Net rebate on re-takaful	2,780,100	1,892,028	900,089	560,664	6,132,881	9,784,137	
Underwriting results	3,702,749	1,819,871	7,547,499	(8,417,145)	4,652,974	3,955,485	
Investment income					1,088,727	(48,239)	
Other income					300,728	213,903	
Surplus for the period					6,042,429	4,121,149	
Operator's Revenue Account							
Wakala fee					33,258,200	36,546,565	
Commission expense					(17,407,957)	(17,484,687)	
Management expenses					(13,333,684)	(19,054,845)	
					2,516,559	7,033	
Investment income					792,095	(30,459)	
Other income					151,779	32,543	
Rentals on car ijarah					(932,972)	-	
General & administration expenses					(4,690,841)	(4,069,381)	
Loss for the period					(2,163,380)	(4,060,264)	

Condensed Interim Profit And Loss Account (Un-Audited)

for the nine months ended September 30, 2016

	For the Nine Months ended September 30, 2016					Unaudited	
	Fire and Property damage	Marine aviation and transport	Motor	Health and miscellaneous	Nine Months Ended September 30, 2016 Aggregate	Nine Months Ended September 30, 2015 Aggregate	
						Rupees	
PTF Revenue Account							
Net Contribution revenue	1,007,427	6,158,686	106,243,326	29,061,462	142,470,901	90,650,310	
Net claims	(12,096,780)	(8,796,113)	(46,976,323)	(58,280,580)	(126,149,796)	(72,407,698)	
Change in contribution deficiency reserve	-	-	-	-	-	-	
Direct expenses	(7,422,869)	(3,783,045)	(17,400,024)	(3,222,320)	(31,828,258)	(8,872,369)	
Net rebate on re-takaful	7,382,507	6,219,390	3,121,733	3,371,108	20,094,738	15,582,578	
Underwriting results	(11,129,715)	(201,082)	44,988,712	(29,070,330)	4,587,585	24,952,821	
Investment Income					3,873,119	144,716	
Other Income					1,025,873	620,222	
Surplus for the period					9,486,577	25,717,759	
Accumulated (deficit) / surplus							
Balance at the beginning of the period					(17,134,069)	941,108	
Surplus for the period					9,486,577	25,717,759	
Balance at the end of the period					(7,647,492)	26,658,867	
Operator's Revenue Account							
Wakala fee					144,406,320	140,197,138	
Commission expense					(51,784,897)	(28,479,477)	
Management expenses					(49,001,945)	(55,845,579)	
					43,619,478	55,872,082	
Investment income					1,466,803	627,140	
Other income					227,312	386,328	
Rentals on car ijarah					(2,976,724)	-	
General and administration expenses					(15,275,990)	(11,480,155)	
Profit for the Period					27,060,879	45,405,395	
Profit and loss appropriation account							
Balance at the beginning of the period					79,076,965	28,455,780	
Return of qarz-e-hasna from participants' takaful fund					19,000,000	-	
Total comprehensive income for the period					26,931,252	47,227,970	
Accumulated profit for the period					125,008,217	75,683,750	

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Comprehensive Income (Un-Audited) for the nine months ended September 30, 2016

	Unaudited	
	September 30, 2016 Rupees	September 30, 2015 Rupees
OPERATORS' FUND		
Profit for the period	27,060,879	45,405,395
Other comprehensive income		
Actuarial (loss)/ gain on staff gratuity	(129,627)	1,822,575
Total comprehensive income for the period	26,931,252	47,227,970

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



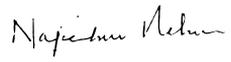
Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Changes in Funds (Un-Audited)

for the nine months ended September 30, 2016

	Participant -takaful fund		
	Ceded Money	Accumulated surplus/(deficit)	Total
	----- Rupees -----		
Balance as at January 01, 2015	500,000	941,108	1,441,108
Surplus for the period	-	25,717,759	25,717,759
Balance as at September 30, 2015	500,000	26,658,867	27,158,867
Balance as at January 01, 2016	500,000	1,865,931	2,365,931
Qarz-e-hasna	-	(19,000,000)	(19,000,000)
Surplus for the period	-	9,486,577	9,486,577
Balance as at September 30, 2016	500,000	(7,647,492)	(7,147,492)

	Operators' fund		
	Statutory fund	Accumulated surplus/(deficit)	Total
	----- Rupees -----		
Balance as at January 01, 2015	50,000,000	28,455,780	78,455,780
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 September 30, 2015	50,000,000	75,683,750	125,683,750
Balance as at January 01, 2016	50,000,000	79,076,965	129,076,965
Profit for the period	-	27,060,879	27,060,879
Return of qarz-e-hasna from participants' takaful fund	-	19,000,000	19,000,000
Other comprehensive income for the period	-	(129,627)	(129,627)
Total comprehensive income for the period	-	45,931,252	45,931,252
Balance as at September 30, 2016	50,000,000	125,008,217	175,008,217

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Cash Flows (Un-Audited)

for the nine months ended September 30, 2016

	January 2016 to September 2016			January 2015 to September 2015
	PTF	OPF	Consolidated	Consolidated
----- Rupees -----				
Operating cash flows:				
a) Operating activities:				
Contribution received	350,274,763	-	350,274,763	411,165,341
Retakaful contribution paid	(117,511,165)	-	(117,511,165)	(76,566,554)
Claims paid	(168,345,647)	-	(168,345,647)	(116,889,311)
Retakaful and other recoveries received / (paid)	45,104,481	-	45,104,481	(11,866,758)
Commission paid	-	(49,652,510)	(49,652,510)	(43,124,745)
Wakala fee (paid) / received	(144,406,320)	144,406,320	-	-
Retakaful rebate received	19,551,019	-	19,551,019	23,478,888
Net cash flow from underwriting activities	(15,332,869)	94,753,810	79,420,941	186,196,861
b) Other operating activities:				
General management expenses paid	(15,301,525)	(57,368,892)	(72,670,417)	(70,584,579)
Other operating receipts/ (payments)	54,899,100	(28,863,080)	26,036,020	14,799,950
Net cash flows from other operating activities	39,597,575	(86,231,972)	(46,634,397)	(55,784,629)
Total cash flows from all operating activities	24,264,706	8,521,838	32,786,544	130,412,232
Investment activities:				
Investment income received	3,621,689	897,083	4,518,772	771,856
Sale/ (purchase) of investment	5,339,398	(20,760,171)	(15,420,773)	(78,085,968)
Fixed capital expenditure	(43,150,270)	(3,865,892)	(47,016,162)	(32,607,980)
Net cash outflows from investing activities	(34,189,183)	(23,728,980)	(57,918,163)	(109,922,092)
Financing activities:				
Ijarah liability paid	-	(2,976,724)	(2,976,724)	-
Qarz e hasna	(19,000,000)	19,000,000	-	-
Net cash flows from financing activities	(19,000,000)	16,023,276	(2,976,724)	-
Net cash outflows from all activities	(28,924,477)	816,134	(28,108,343)	20,490,140
Cash and cash equivalents at the beginning of the period	34,018,463	3,084,413	37,102,876	61,048,844
Cash and cash equivalents at the end of the period	5,093,987	3,900,547	8,994,534	81,538,985

Condensed Interim Statement of Cash Flows (Un-Audited)

for the nine months ended September 30, 2016

	January 2016 to September 2016			January 2015 to September 2015
	PTF	OPF	Consolidated	Consolidated
----- Rupees -----				
Reconciliation of profit and loss account				
Net cash flow from operating activities	24,264,706	8,521,838	32,786,544	130,412,232
Depreciation	(15,500,861)	(1,988,322)	(17,489,183)	(2,784,400)
Finance charges on ijarah rentals	-	(2,976,724)	(2,976,724)	-
Increase in assets other than cash	8,986,586	35,256,957	44,243,543	142,568,350
Increase in liabilities	(12,136,974)	(13,219,673)	(25,356,647)	(198,022,309)
Others				
Dividend income	-	-	-	173,318
Gain & other investment income	3,873,119	1,466,803	5,339,922	598,538
Profit for the period	9,486,577	27,060,879	36,547,456	72,945,729
Attributed to:				
Participants' takaful fund	9,486,577	-	9,486,577	25,717,759
Operator's fund	-	26,931,252	26,931,252	47,227,970
	9,486,577	26,931,252	36,417,829	72,945,729

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	-	170,139	170,139	84,203
Current and other accounts				
- Bank balances	5,093,987	3,730,408	8,824,395	81,454,782
	5,093,987	3,900,547	8,994,534	81,538,985

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Contributions (Un-Audited) for the nine months ended September 30, 2016

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

Class	Quarter ended September 30, 2016										Quarter Ended	
											September 30,	
	Contribution written	Wakala fee	Net contribution	Unearned contribution reserve	Contribution earned	Re-takaful ceded	Prepaid re-takaful contribution	Re-takaful expense	Net contribution revenue	2015		
			Opening	Closing			Opening	Closing				
----- R u p e e s -----												
Direct and facultative												
Fire and property damage	9,566,508	3,825,798	5,740,710	41,778,503	28,226,076	19,293,137	5,989,818	37,670,500	28,473,397	15,186,921	4,106,216	1,254,260
Marine, aviation and transport	5,056,649	2,021,833	3,034,836	8,133,076	1,517,417	9,650,495	3,730,307	6,190,845	1,865,154	8,056,018	1,594,477	(3,219,291)
Motor	57,132,116	22,845,022	34,287,094	92,620,407	87,345,452	39,562,049	-	11,925,310	7,859,084	4,066,227	35,495,823	18,091,962
Health and Miscellaneous	11,425,001	4,565,547	6,859,454	17,255,109	15,486,832	8,627,731	21,884	6,012,869	3,461,389	2,573,364	6,054,367	(252,911)
TOTAL	83,180,294	33,258,200	49,922,094	159,787,095	132,575,777	77,133,412	9,742,009	61,799,544	41,659,024	29,882,630	47,250,883	15,874,020

Condensed Interim Statement of Contributions (Un-Audited)

for the nine months ended September 30, 2016

Class	Nine months ended September 30, 2016										Net contribution revenue	
	Contribution written	Wakala fee	Net contribution	Unearned contribution reserve		Contribution earned	Re-takaful ceded	Prepaid re-takaful contribution		Re-takaful expense		
				Opening	Closing			Opening	Closing			
----- R u p e e s -----												
Direct and facultative												
Fire and property damage	84,202,888	33,680,350	50,522,538	18,834,491	28,226,076	41,130,953	48,970,990	19,625,933	28,473,397	40,123,526	1,007,427	2,726,928
Marine, aviation and transport	42,913,776	17,164,675	25,749,101	8,126,801	1,517,417	32,358,685	21,929,329	6,135,624	1,865,154	26,199,799	6,158,686	8,430,348
Motor	197,380,853	78,944,518	118,436,335	90,272,244	87,345,452	121,363,128	15,738,554	7,240,332	7,859,084	15,119,803	106,243,326	34,911,907
Health and Miscellaneous	36,553,072	14,616,777	21,936,295	38,698,572	15,486,832	45,148,035	7,371,752	12,176,210	3,461,389	16,086,573	29,061,462	44,581,127
TOTAL	3,61,050,589	144,406,320	216,644,269	155,932,108	132,575,777	240,000,601	94,010,625	45,178,099	41,659,024	97,529,701	142,470,901	90,650,310

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Claims (Un-Audited) for the nine months ended September 30, 2016

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

Class	Quarter ended September 30, 2016						Quarter Ended September 30, 2015
	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
	Opening	Closing	Opening	Closing	Opening	Closing	
----- R u p e e s -----							
Direct and facultative							
Fire and property damage	3,931,601	265,000	310,400	3,977,001	3,082,193	224,296	896,911
Marine, aviation and transport	277,363	320,138	1,030,302	987,547	138,693	515,151	488,782
Motor	19,934,677	16,351,139	17,516,276	21,099,814	-	5,345,482	21,099,814
Health and miscellaneous	12,470,328	14,045,215	15,113,969	13,539,082	-	372,116	13,539,082
TOTAL	36,613,989	30,981,492	33,970,947	39,603,444	3,220,886	6,457,045	36,024,589
					3,578,855		15,780,495

Condensed Interim Statement of Claims (Un-Audited)

for the nine months ended September 30, 2016

Class	Nine months ended September 30, 2016				Nine months ended September 30, 2015					
	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			
	Opening	Closing	Opening	Closing	Opening	Closing				
----- R u p e e s -----										
Direct and facultative										
Fire and property damage	41,820,945	500,000	310,400	41,631,365	29,760,289	450,000	224,296	29,534,585	12,096,780	3,587,375
Marine, aviation and transport	17,643,458	400,000	1,030,302	18,273,760	9,162,496	200,000	515,151	9,477,647	8,796,113	8,782,295
Motor	42,550,451	6,941,230	17,516,276	53,125,497	2,830,956	2,027,264	5,345,482	6,149,174	46,976,323	8,550,688
Health and miscellaneous	66,330,773	20,122,223	15,113,969	61,322,519	9,476,571	6,806,748	372,116	3,041,939	58,280,580	51,487,340
TOTAL	168,345,647	27,963,453	33,970,947	174,353,141	51,230,312	9,484,012	6,457,045	48,203,345	126,149,796	72,407,698

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Expenses (Un-Audited) for the nine months ended September 30, 2016

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

Class	Quarter ended September 30, 2016										Quarter Ended September 30, 2015
	Commission paid or payable	Deferred commission	Net commission expense	Direct expenses	Underwriting expenses	Rebate on re-takaful	Unearned re-takaful Rebate	Net rebate on re-takaful	Net takaful expense		
	Opening	Closing	R u p e e s								Opening
Direct & facultative											
Fire and property damage	1,967,269	15,426,591	11,970,540	2,286,656	7,709,976	1,079,014	6,973,264	5,272,178	2,780,100	4,929,876	1,900,495
Marine, aviation and transport	722,019	2,840,007	361,009	1,177,852	4,378,869	872,372	1,455,842	436,186	1,892,028	2,486,841	3,514,275
Motor	5,749,108	16,176,163	14,318,341	7,748,599	15,355,529	141,100	2,680,597	1,921,409	900,089	14,455,440	4,288,608
Health and Miscellaneous	753,658	2,445,717	2,022,685	1,493,094	2,669,784	(9,700)	1,322,998	752,633	560,664	2,109,120	3,919,349
TOTAL	9,192,054	36,888,478	28,672,575	17,407,957	30,114,158	2,082,786	12,432,701	8,382,606	6,132,881	23,981,277	13,622,727

Condensed Interim Statement of Expenses (Un-Audited)

for the nine months ended September 30, 2016

Class	Nine months ended September 30, 2016										Nine months ended September 30, 2015	
	Commission paid or payable	Deferred commission	Net commission expense	Direct expenses	Underwriting expenses	Rebate on re-takaful	Unearned re-takaful Rebate	Net rebate on re-takaful	Net takaful expense			
	Opening	Closing				Opening	Closing					
----- Rupees -----												
Direct & facultative												
Fire and property damage	18,478,792	6,704,880	11,970,540	13,213,132	7,422,869	20,636,001	9,042,967	3,611,718	5,272,178	7,382,507	13,253,494	3,666,547
Marine, aviation and transport	7,828,730	2,968,604	3,611,009	10,436,325	3,783,045	14,219,370	5,192,614	1,462,963	436,186	6,219,390	7,999,980	4,960,129
Motor	20,541,988	14,890,030	14,318,341	21,113,577	17,400,024	38,513,601	3,685,520	1,357,821	1,921,608	3,121,733	35,391,868	6,490,256
Health and Miscellaneous	2,803,100	6,241,448	2,022,685	7,021,863	3,222,320	10,244,183	1,629,918	2,493,823	752,633	3,371,108	6,873,075	6,652,336
TOTAL	49,652,510	30,804,962	28,672,575	51,784,897	31,828,258	83,613,155	19,551,019	8,926,325	8,382,605	20,094,738	63,518,417	21,769,268

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Investment income (Un-Audited)

for the nine months ended September 30, 2016

PARTICIPANTS' TAKAFUL FUND	Quarter Ended		Nine Months Ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
----- Rupees -----				
Income from non-trading investments:				
Available for sale				
Dividend income	-	-	-	173,318
Gain on sale of 'available for sale' investments	-	-	1,483,036	19,637
	-	-	1,483,036	192,955
Held to maturity				
Return on government securities	822,187	-	1,837,753	-
Return on fixed income securities and deposits	266,540	[48,239]	552,330	[48,239]
	1,088,727	[48,239]	2,390,083	[48,239]
Net investment income	1,088,727	[48,239]	3,873,119	144,716

OPERATORS' FUND	Quarter Ended		Nine Months Ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
----- Rupees -----				
Income from non-trading investments:				
Available for sale				
Dividend income	-	-	-	165,950
Gain on sale of 'available for sale' investments	-	[78,698]	389,848	412,951
Modarib share of investment income	-	48,239	-	48,239
	-	[30,459]	389,848	627,140
Held to maturity				
Return on government securities	792,095	-	1,076,955	-
	792,095	-	1,076,955	-
Net investment income	792,095	[30,459]	1,466,803	627,140

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Notes To The Financial Statements (Un-Audited)

for the nine months ended September 30, 2016

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 Pakistan Stock Exchange 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 United Insurance Company of Pakistan Limited has been allowed to work as Window Takaful Operator (WTO) (hereinafter called "the operator") through License No.1 on August 18, 2014 by Securities and Exchange Commission of Pakistan under Takaful Rules, 2012 to carry on Islamic General Insurance in Pakistan. For the purpose of carrying on 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. Company has not transacted any business outside Pakistan.

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, SEC (Insurance) Rules, 2002 issued vide S.R.O. 938 dated December 12, 2002 and Takaful Rules, 2012 read with Circular No. 25 of 2015 issued dated July 9, 2015.

These financial statements reflect the financial position and results of Window Takaful Operations of both the Operators' Fund (OPF) and the Participants' Takaful Fund (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, 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

The financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below e.g. certain obligations under employee retirement benefits which are measured at present value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistani Rupees which is the operator's functional currency and presentation currency. All financial information presented in Pakistani Rupees has been rounded to the nearest rupee, unless otherwise stated.

Condensed Interim Notes To The Financial Statements (Un-Audited)

for the nine months ended September 30, 2016

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 judgements 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, 2015.

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, 2016 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2015.

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:

- Intangible Assets: (Amendments to IAS 38);
- Property, Plant and Equipment: (Amendments to IAS 36)
- Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10- Consolidated Financial Statements and IAS 28- Investment in Associates and Joint Ventures)
- Separate Financial Statements (Amendments to IAS 27)
- Annual Improvements to IFRSs 2012-2014 Cycle

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

4 MANAGEMENT OF TAKAFUL AND FINANCIAL RISK

The WTO's takaful and financial risk management objectives and policies are consistent with those of the Operator and are disclosed in the annual financial statements of the Operator as at and for the year ended December 31, 2015.

Condensed Interim Notes To The Financial Statements (Un-Audited)

for the nine months ended September 30, 2016

	Note	Unaudited September 30, 2016 Rupees	Audited September 31, 2015 Rupees
5 STATUTORY RESERVES			
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 of Pakistan 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
------------	-----	----------------	---------

- 6.1 The amount of Rs.500,000/- has been set a part for Waqf Fund/ Participants' Takaful Fund as waqf money according to the Waqf deed prepared for the purpose of creation of Waqf Fund/ Participants' Takaful Fund.

7 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

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, 2015.

8.2 COMMITMENTS

There is no change in the status of commitments since the end of last annual reporting period ended December 31, 2015.

Condensed Interim Notes To The Financial Statements (Un-Audited)

for the nine months ended September 30, 2016

	Note	Unaudited September 30, 2016 Rupees	Audited September 31, 2015 Rupees
9 INVESTMENTS			
Available for sale - PTF	9.1	5,200,000	6,098,548
Held to maturity - PTF	9.2	94,211,342	20,320,000
		99,411,342	26,418,548
Available for sale - OPF	9.3	1,000,000	-
Held to maturity - OPF	9.4	20,445,671	-
		21,445,671	-

9.1 AVAILABLE FOR SALE - PTF

Nafa Islamic Aggressive Income Fund	5,200,000	6,098,548
Less: Provision for impairment in value of investment	-	-
	5,200,000	6,098,548

Market value of available for sale investment is Rs. 5,200,000/- (December 31, 2015 is Rs. 6,130,291/-)

9.2 HELD TO MATURITY - PTF

Monthly modarba Certificate	33,000,000	-
Sukuk Funds	61,211,342	20,320,000
	94,211,342	20,320,000

Market value of sukuk bond is considered to be approximately the same as its cost.

9.3 AVAILABLE FOR SALE - OPF

Nafa Islamic Aggressive Income Fund	1,000,000	-
Less: Provision for impairment in value of investment	-	-
	1,000,000	-

Market value of available for sale investment is Rs.1,000,000/-

9.4 HELD TO MATURITY - OPF

Sukuk Funds	20,445,671	-
	20,445,671	-

Market value of sukuk bond is considered to be approximately the same as its cost.

Condensed Interim Notes To The Financial Statements (Un-Audited)

for the nine months ended September 30, 2016

	Note	Unaudited	Audited
		September 30, 2016 Rupees	September 31, 2015 Rupees
10	CONTRIBUTION DUE BUT UNPAID-PTF (UN-SECURED)		
	Considered good	37,285,235	26,509,409
		37,285,235	26,509,409

11 ADDITIONS/ DELETIONS (TRANSFERS) IN FIXED ASSETS-OPF

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

	Additions (at cost)		Deletions (at net book value)	
	September 30, 2016	September 31, 2015	September 30, 2016	September 31, 2015
	----- Rupees -----			
Tangible Owned Assets (OPF)				
Furniture, fixtures, office and computer equipments	1,793,642	16,727,620	-	-
Motor vehicles	2,072,250	-	-	-
	3,865,892	16,727,620	-	-

12 ADDITIONS/ DELETIONS (TRANSFERS) IN FIXED ASSETS-PTF

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

	Additions (at cost)		Deletions (at net book value)	
	September 30, 2016	September 31, 2015	September 30, 2016	September 31, 2015
	----- Rupees -----			
Tangible Owned Assets (PTF)				
Motor tracking devices	43,150,270	15,880,360	-	-
	43,150,270	15,880,360	-	-

Condensed Interim Notes To The Financial Statements (Un-Audited) for the nine months ended September 30, 2016

13 SEGMENT REPORTING

The company has four primary business segments for reporting purpose namely fire, marine, motor, health 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.

	FIRE		MARINE		MOTOR		HEALTH AND MISCELLANEOUS		Un-audited	Audited
	September	December	September	December	September	December	September	December	September	December
	30, 2016	31, 2015	30, 2016	31, 2015	30, 2016	31, 2015	30, 2016	31, 2015	30, 2016	31, 2015
----- Rupees -----										
Participants' takaful fund										
Segment assets	62,021,622	35,147,826	19,363,755	21,437,223	91,319,528	68,003,927	18,299,660	56,059,972	191,004,565	180,648,948
Unallocated assets									173,697,892	181,429,959
									364,702,457	362,078,907
Operators' fund										
Segment assets	11,970,540	6,704,880	361,010	2,968,604	14,318,341	14,890,030	2,022,685	6,241,448	28,672,576	30,804,962
Unallocated assets									201,393,590	140,110,278
									230,066,166	170,915,240
Total assets									594,768,623	532,994,147
Participants' takaful fund										
Segment liabilities	37,169,582	27,481,617	4,696,793	14,534,111	114,661,721	116,246,132	32,812,437	78,196,234	189,340,533	236,458,094
Unallocated liabilities									182,509,415	123,254,882
									371,849,948	359,712,976
Operators' fund										
Segment liabilities	7,239,661	-	3,689,674	-	16,970,563	-	3,142,788	-	31,042,686	-
Unallocated liabilities									24,015,262	41,838,275
									55,057,948	41,838,275
Total liabilities									426,907,896	401,551,251

Condensed Interim Notes To The Financial Statements (Un-Audited)

for the nine months ended September 30, 2016

14 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:

	Quarter ended	Quarter ended	Nine months ended	Nine months ended
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
----- Rupees -----				
United Track System (Pvt.) Limited (Associated Company)				
Motor tracking devices	55,309,716	5,642,260	64,468,546	15,880,360
Devices monitoring charges	7,544,975	3,225,420	15,041,880	4,940,778
Balance receivable / (payable)	(848,495)	(2,185,520)	(24,285,951)	5,115,600
Key management personnel				
Remuneration of key management personnel	5,504,550	-	16,513,650	-
Staff retirement benefits plan				
(Payable) to defined benefit plan	(1,180,858)	-	(4,520,373)	-
Provision for gratuity during the period	1,137,649	-	3,412,947	-
Gratuity payments	-	-	1,500,000	-

15 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, 2015.

16 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 27, 2016**.

17 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.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

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