



The United Insurance Company of Pakistan Ltd.



# 1<sup>st</sup> QUARTER REPORT 2024

# AA+

Rated by: PACRA & VIS

# UIG

Group of Companies







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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### CHAIRMAN

Jamil Ahmed Khan

### CHIEF EXECUTIVE OFFICER

Muhammad Akram Shahid

### DIRECTORS

Khawas Khan Niazi

Muhammad Rahat Sadiq

Huma Waheed

Agha Ali Imam

Syed Rahat Ali Shah

### ADVISORS

Major General (R) Asif Duraiz  
Akhtar

Sardar Khan

(Former Managing Director  
Universal Insurance Company  
Limited)

### COMPANY SECRETARY

Athar A. Khan

### CHIEF FINANCIAL OFFICER

Maqbool Ahmad

### CHIEF INTERNAL AUDITOR

Abdul Mannan Munir

### AUDITOR

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 AGENCIES

PACRA & VIS

## INSURER FINANCIAL STRENGTH

**AA+ (Double A Plus)** The rating denotes a very strong capacity to meet policy holders and contract obligations. Risk factors are minimal and the impact of any adverse business and economic factors are expected to be extremely small.

## COMPANY'S SHARE REGISTRAR

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

## WEB PRESENCE

[www.theunitedinsurance.com](http://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](mailto:info@theunitedinsurance.com)

## HEAD OFFICE

UIG House, 1 Upper Mall,  
Lahore

TEL: 042-35776475

UAN: 92-42-111-000-014

FAX: 92-42-35776486, 35776487

Email:

[uicp@theunitedinsurance.com](mailto:uicp@theunitedinsurance.com)

# COMMITTEES COMPOSITION

## Ethics, Human Resource & Remuneration Committee:

Name of Member	Category
Mr. Jamil Ahmed Khan	Chairman
Mr. Muhammed Akram Shahid	Member
Mr. Muhammad Rahat Sadiq	Member
Mr. Wakeel Ahmed Mirza	Secretary

## Investment Committee:

Name of Member	Category
Mr. Jamil Ahmed Khan	Chairman
Mr. Muhammed Akram Shahid	Member
Mr. Agha Ali Imam	Member
Mr. Tajammal Iqbal	Member
Mr. Maqbool Ahmed	Secretary

## Audit Committee:

Name of Member	Category
Mr. Agha Ali Imam	Chairman
Mr. Khawas Khan Niazi	Member
Syed Rahat Ali Shah	Member
Mr. Abdul Mannan Muneer	Secretary

## Underwriting Committee:

Name of Member	Category
Mr. Khawas Khan Niazi	Chairman
Mr. S.M Qaisar Imam	Member
Mr. Amir Hameed	Member
Mr. Tayyab Bashir	Secretary

## Claims Settlement Committee:

Name of Member	Category
Ms. Huma Waheed	Chairperson
Mr. Tajammal Iqbal	Member
Mr. Raja Naeem Tariq	Member
Mr. Rizwan Safdar	Secretary

## Reinsurance & Co-insurance Committee:

Name of Member	Category
Mr. Muhammad Rahat Sadiq	Chairman
Mr. Raja Naeem Tariq	Member
Mr. Amir Hameed	Member
Mr. Tayyab Bashir	Member
Mr. Abrar Ahmed Khan Minhas	Secretary

## Risk Management & Compliance Committee:

Name of Member	Category
Mr. Muhammed Akram Shahid	Chairman
Ms. Huma Waheed	Member
Syed Rahat Ali Shah	Member
Mr. Ali Hassan Bhatti	Member
Mr. Ahsan Ali	Secretary

# KEY MANAGEMENT PERSONNEL

## CONVENTIONAL BUSINESS

### HEAD OF CONVENTIONAL BUSINESS

Tajammal Iqbal

### CHIEF OPERATING OFFICER/ EXECUTIVE DIRECTOR

Amir Hameed

### SR. EXECUTIVE DIRECTOR UNDERWRITING

S.M. Qaiser Imam

### SR. EXECUTIVE DIRECTOR/ GROUP COUNTRY MANAGER

Dr. Murtaza Mughal

### JOINT DIRECTOR OPERATIONS - UNDERWRITING

Tayyab Bashir

### SR. GENERAL MANAGER RE-INSURANCE

Abrar Ahmed Khan Minhas

### GENERAL MANAGER HR & R

Wakeel Ahmed Mirza

### GENERAL MANAGER HEALTH /TRAVEL

Kashif Shafique

### CHIEF COMPLIANCE OFFICER

Ali Hassan Bhatti

### CHIEF INFORMATION SECURITY OFFICER

Munir Ahmad

### DEPUTY GENERAL MANAGER - CLAIMS

Kamran Zaman

### DEPUTY GENERAL MANAGER- UNDERWRITING (CO-INSURANCE)

Manzoor Hussain Mirza

## A.G.M REINSURANCE

Naeem Ahmed Babar

## CHIEF MANAGER (WEB)

Mohammed Arshad

## HEAD OF AGRICULTURE

Zulfiqar Ahmed

## SR. MANAGER COORDINATION

Tahira Ashar

## WINDOW TAKAFUL OPERATIONS

## EXECUTIVE DIRECTOR - FINANCE/HEAD OF TAKAFUL OPERATIONS

Raja Naeem Tariq

## HEAD OF TAKAFUL BUSINESS/ DEPUTY MANAGING DIRECTOR

Shakeel Ahmed

## SHARIAH ADVISOR

Mufti Farhan Farooq

## SHARIAH COMPLIANCE OFFICER

Saad Munir Malik

## DEPUTY MANAGING DIRECTOR

Shehryar Akbar Raja

## SR. EXECUTIVE DIRECTORS- MARKETING

Chaudhary Muhammad Aslam Feroze

Ghulam Murtaza

Muhammad Farooq Qasim

## EXECUTIVE DIRECTORS (MARKETING)

Mian Muhammad Anwar Zahid

Tanveer Ahmad Bhatti

Kashif Rasheed

Khawaja Adnan Hassan

Zarar Ahmad Butt

Hassan Bin Daud

Shafqat Ali Goraya

Nouman-Ul-Haq

Khurram Mansoor

Rizwan-ul-Haq

Muhammad Mazhar Shah

Shams-Ul-Haq

Ghulam Murtaza

Junaid Memon

Syed Muhammad Asad Abbas

Shabbir Hussain Parvi

Zeeshan Ansari

Akbar Ali Shigri

Omer ul Islam

Syed Hassan Nadeem

## JOINT DIRECTORS (MARKETING)

Mujeeb-ur-Rehman Khokhar

Junaid Akhtar Samoo

Malik Meharban Khan

Malik Azhar Ahmad

Muhammad Iqbal Tahir

Raheel Zia

Muhammad Aslam Rajpoot

Muhammad Rafi

Jamshed Mir

Mir Muhammad Jalal-ud-Din

Rana Muhammad Ashraf

Muhammad Ashraf Kharal

Zafar Mehmood

Mumtaz Ahmad Kahlon

Faisal Javaid

Ali Pervaiz

Shahid Hussain Chishti

Tahir Hussain Qureshi

Athar Zaman

Muhammad Saifuddin Sheikh

Azhar Hussain

Muhammad Faisal Sheikh

Mazhar Zubair Abbasi

Mian Muhammad Asif

Nadeem Suhail Qureshi

Faisal Rashid

Muhammad Usman Khalid

Amer Majeed Khan

Faisal Afzal Siddiqui

Arsalan Pasha

Muhammad Usman Arif

Syed Hamad Haider

# BANKS & LEASING COMPANIES

## BANKS

State Bank of Pakistan  
National Bank of Pakistan  
Bank Al-Habib Limited  
Soneri Bank Limited  
Bank Alfalah Limited  
Meezan Bank Limited  
The Bank of Khyber  
Bank Makramah Limited  
Silk Bank Limited  
Samba Bank Limited  
Zarai Taraqiati Bank Limited  
Sindh Bank Limited  
The Bank of Punjab  
First Women Bank Limited  
The Punjab Provincial Cooperative Bank Limited  
Allied Bank Limited  
Habib Bank Limited  
MCB Bank Limited  
United Bank Limited  
Al Baraka Bank (Pakistan) Limited  
Askari Bank Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Habib Metropolitan Bank Limited  
Karakoram Cooperative Bank Limited  
JS Bank Limited  
Bank Islami Pakistan Limited  
Bank of Azad Jammu and Kashmir  
MCB Islamic Bank Limited  
Industrial Development Bank of Pakistan Limited  
Citi Bank N.A  
Deutsche Bank AG  
Industrial & Commercial Bank of China  
Bank of China Limited

## LEASING COMPANIES

OLP Financial Services Pakistan Limited  
Pak-Gulf Leasing Company Limited  
Primus Leasing Limited  
Saudi Pak Leasing Company Limited  
Security Leasing Corporation Limited  
SME Leasing Limited

Grays Leasing Limited

## MICRO FINANCE BANKS

APNA Microfinance Bank Limited  
Khushhali Microfinance Bank Limited  
Pak-Oman Microfinance Bank Limited  
The First Microfinance Bank Limited  
U Microfinance Bank Limited  
NRSP Microfinance Bank Limited  
Telenor Microfinance Bank Limited  
Mobilink Microfinance Bank Limited  
HBL Microfinance Bank Limited  
Advans Pakistan Microfinance Bank Ltd  
Sindh Microfinance Bank Limited  
FINCA Microfinance Bank Limited  
Kashaf Foundation

## DEVELOPMENT FINANCIAL INSTITUTIONS

Pakistan Kuwait Investment Company Limited  
Pak Oman Investment Company Limited  
Pak-Brunei Investment Company Limited  
Pak Libya Holding Company Limited  
Saudi Pak Industrial & Agricultural Investment Company Ltd.  
House Building Finance Company Limited  
PAIR Investment Company Limited  
Pak China Joint Investment Company Ltd  
Pakistan Mortgage Refinance Company Limited

## NBFI & MODARABA

Crescent Standard Modaraba  
Escorts Investment Bank Limited  
First Equity Modaraba  
First Habib Modaraba  
First Fidelity Leasing Modaraba  
First National Bank Modaraba  
First Paramount Modaraba  
Habib Metro Modaraba  
KASB Modaraba  
ORIX Modaraba  
Sindh Modaraba  
Trust Modaraba

# DIRECTORS' REVIEW REPORT TO THE MEMBERS

## Dear Fellow Members!

The directors of The United Insurance Company of Pakistan Limited are pleased to announce the interim financial results for the three months period ended March 31, 2024, along with the figures for the same period ended March 31, 2023.

### Performance Overview Conventional – (Three Months Period Ended March 31, 2024)

The Company's written gross premium and net premium income for the three months ended March 31, 2024 stands at Rs.1,619.549 million and Rs.1,096.254 million, respectively, whereas during the comparative period of three months ended March 31, 2023, the written gross premium was Rs.1,607.460 million and net premium income was Rs.1,058.227million. These figures reflect the commitment of our team members in a worsening economic environment in the country. The business of our Company is sound and stable due to our concerted efforts and by the grace of God.

Underwriting results for the three months ended March 31,2024 are being reported as Rs.445.535 million, whereas for the same period in the previous period of 2023 it was reported as Rs.383.790 million. This is the commendable achievement of our staff and the field force due to which the underwriting results improved further.

The Company's profit before tax has increased during the three months of 2024 at 7.7% from Rs.465.035million in 2023 to Rs.500.851 million in 2024. Similarly, profit after tax being reported to Rs.379.388 million in the three months period ended March 31, 2024. Whereas profit after tax for the same period in 2023 was Rs.344.781million.

The earnings per share (EPS) of the company, which includes both basic and diluted stands at Rs. 1.09/- per share for three months period ended March 31, 2024 as compared to Rs. 0.99/- per share in 2023.

Investment income stands at Rs.36.493 million for the three months period ended March 31, 2024 as compared to Rs.38.412 million during the three months period ended March 31, 2023.

Management expenses for the three months period ended March 31, 2024 are Rs.281.038 million as compared to Rs.351.947 million for the same period in 2023.

### Performance Overview Window Takaful Operations – (Three Months Period Ended March 31, 2024)

The following financial data reflects the performance of Window Takaful Operations during the three months ended March 31, 2024.

The written gross contribution for the three months period ended March 31, 2024 increased to Rs.493.305 million as compared to Rs.362.205 million in 2023.

Investments income of the Participants Takaful fund is increased to Rs.5.370 million during the three months ending March 31, 2024 from Rs.3.132 of the previous period.

Investments income of the Operator's fund stands at Rs.8.207 million during the three months ending March 31, 2024 as compared to Rs.6.161 million on March 31, 2023.

General, administrative, and management expenses of the operator increased from Rs.117.525 million for the three months period ended in 2023 to Rs.147.126 million in 2024.

## State of Company's Business affairs

### Directors of the Company:

Following are the names of persons who are Directors at any time during the financial period being reported:

- Jamil Ahmed Khan
- Muhammad Akram Shahid
- Khawas Khan Niazi
- Muhammad Rahat Sadiq
- Huma Waheed
- Agha Ali Imam
- Syed Rahat Ali Shah

### Future Outlook

Climate change and sustainability are at the heart of the insurance sector, impacting both the asset and liability side of the balance sheet, and as such, these will be key themes to watch in 2024. Also in focus: the re-risking of portfolios with alternative asset classes and post-Covid-19 shocks in the non-life segment.

The insurance industry must seek to lead with purpose and live up to its highest aspirations, particularly in the wake of the COVID-19 pandemic. Insurers had to be there for customers and undertook large-scale change quickly to make sure they could serve people in need – and they must continue to do so, particularly if they are to help the world prepare for increasing climate risk.

The insurance market is becoming more competitive, Company has to enhance its efforts to maintain its profitability and to adopt modern strategies and tools of insurance and smart underwriting criteria to take more market share and react wisely by adopting the policies, to prevent its shares. Improve cyber security systems and customize its services. To strengthen its potential to meet the challenges like inflation, climate change diversity and rapidly changing technologies.

### Acknowledgement

Your directors would like to express their sincere appreciation for the assistance and cooperation received from the SECP, Bankers, Government authorities, and Business associates at all levels. We also thank our shareholders for posing their trust and confidence in the Company. Your directors also wish to place on record their deep sense of appreciation for the committed services of the Company's executives, staff, and workers.



**Muhammed Akram Shahid**  
Chief Executive Officer

Date: April 29, 2024



**Jamil Ahmed Khan**  
Chairman

## مستقبل کی پیش بینی

موسمیاتی تبدیلی اور پائیداری انشورنس شعبے کا لازمی جزو ہے جو بینلس شیٹ کے اثاثہ اور ذمہ داریوں دونوں پہلوؤں کو متاثر کرتی ہیں۔ اس کے علاوہ، بیمہ زندگی کے علاوہ دیگر شعبوں میں متبادل اثاثہ جات کی درجہ بندی اور کووڈ-19 کے بعد کے اثرات کے ساتھ پورٹ فولیو کی ری ریسنگ پر بھی توجہ مرکوز کی گئی ہے۔ انشورنس انڈسٹری کو مقصد کے ساتھ قیادت کرنے اور بالخصوص کووڈ-19 کے تناظر میں اپنی توقعات اور خواہشات کے مطابق آگے بڑھنا چاہئے۔ بیمہ کمپنیوں کو ضرورت کے وقت صارفین کو خدمات کی فراہمی کے لئے اپنے کاروباری طریقوں میں تبدیلی لانی ہوگی، خاص طور پر اگر وہ دنیا کو بڑھتے ہوئے موسمیاتی خطرے کے لئے تیار کرنے میں مدد کرنا چاہتے ہیں۔

انشورنس مارکیٹ میں مسابقت میں اضافہ ہو رہا ہے، اسی تناظر میں کمپنی کو منافع کو برقرار رکھنے اور جدید اسٹریٹجی اپنانی چاہئیں اور مارکیٹ میں زیادہ شیئر حاصل کرنے کیلئے دانش مندی کے ساتھ پالیسیاں تشکیل دینی ہوں گی۔ انڈسٹری کو سائبر سیکورٹی کے نظام کو بہتر اور اپنی سرورسز کو کسٹمائز بنانا ہوگا۔ افراط زر، متنوع موسمیاتی تبدیلی اور تیزی سے تبدیل ہوتی ٹیکنالوجی جیسے جینٹیک سے نمٹنے کیلئے اپنے آپ کو مضبوط بنانا ہوگا۔

## اظہار تشکر

ہم سیکورٹیز ایکسچینج کمیشن آف پاکستان، بینکرز، حکومتی حکام اور کاروباری ایسوسی ایشن کی جانب سے مسلسل رہنمائی اور تعاون پر اگلے تہہ دل سے شکرگزار ہیں۔ ہم اپنے حصص یافتگان کو بھی خراج تحسین پیش کرتے ہیں کہ جنہوں نے ہم پر اعتماد کیا۔ آپ کے ڈائریکٹرز کمپنی کے ایگزیکٹوز، عملے اور ورکرز کے بھی شکرگزار ہیں کہ جنہوں نے کمپنی کی مسلسل ترقی کے لیے انتھک محنت اور لگن سے کام کیا۔

برائے توسط بورڈ آف ڈائریکٹرز



جیل احمد خان  
چیئرمین



محمد اکرم شاہ  
چیف ایگزیکٹو آفیسر

مورخہ: 29 اپریل، 2024

## ڈائریکٹرز کی جائزہ رپورٹ بنام ممبران

محترم ساتھی اراکین

یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کے ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کے لئے عبوری مالیاتی نتائج اور 31 مارچ 2023 کو ختم ہونے والی اسی مدت کے اعداد و شمار کا اعلان کرنے میں مسرت محسوس کرتے ہیں۔

روایتی بیمہ کی کارکردگی کا جائزہ۔ (31 مارچ 2024 کو ختم ہونے والی سہ ماہی مدت)

کمپنی کی 31 مارچ 2024 کو ختم ہونے والی سہ ماہی مدت کے لئے تحریری مجموعی پریمیم اور خالص پریمیم آمدن بالترتیب 1619.549 ملین روپے اور 1096.254 ملین روپے رہی جبکہ 31 مارچ 2023 کو ختم ہونے والی اسی مدت میں تحریری مجموعی پریمیم اور خالص پریمیم آمدن بالترتیب 1607.460 ملین اور 1058.227 ملین تھی۔ یہ اعداد و شمار ملک میں معاشی اہمیت و بحالی میں ہماری ٹیم کے عزم کا عکاس ہے۔ ہماری ٹھوس کوششوں اور اللہ تعالیٰ کے فضل و کرم کی بدولت کمپنی کا کاروباری حالت مستحکم اور مضبوط ہے۔

آئینس مارچ 2024 کو ختم ہونے والے تین ماہ کی مدت کے لئے انڈر رائٹنگ کے نتائج 445.535 ملین روپے ریکارڈ کئے گئے۔ جبکہ 2023 کی اسی مدت یہ نتائج 383.790 ملین روپے تھے یہ ہمارے عملے اور فیلڈ فورسز کی قابل ذکر کامیابی ہے جس کی وجہ سے انڈر رائٹنگ کے نتائج میں مزید بہتری آئی ہے۔ کمپنی کا قبل از ٹیکس منافع 2023 کی تین ماہ کی مدت کے دوران 465.035 سے 7.7 فیصد بڑھ کر 2024 میں 500.851 ملین روپے ہو گیا۔ اسی طرح 31 مارچ 2024 کو ختم ہونے والی سہ ماہی مدت میں کمپنی کا بعد از ٹیکس منافع 379.388 ملین روپے رہا جبکہ 2023 کی اسی مدت کے لئے یہ منافع 344.781 ملین روپے رہا۔ کمپنی کی 31 مارچ 2024 کو ختم ہونے والی تین ماہ کی مدت کے لئے فی حصص آمدن بشمول بنیادی وصافی 1.09 روپے فی حصص رہی جبکہ 2023 میں یہ آمدن 0.99 فی حصص تھی۔ کمپنی کی 31 مارچ 2024 کو ختم ہونے والی سہ ماہی مدت کے لئے سرمایہ کاری سے حاصل آمدن 36.493 ملین روپے رہی جبکہ 2023 کی اسی مدت میں یہ آمدن 38.412 ملین تھی۔ انتظامیہ کے 31 مارچ 2024 کو ختم ہونے والی مدت کے لئے اخراجات 2023 کی اسی مدت کے 351.947 ملین روپے کے مقابلے 281.038 رہے۔

ونڈ ونگ فائل آپریٹرز کی کارکردگی کا جائزہ۔ (31 مارچ 2024 کو ختم ہونے والی سہ ماہی مدت)

مندرجہ ذیل مالیاتی ڈیٹا 31 مارچ 2024 کو ختم ہونے والی سہ ماہی مدت کیلئے ونڈ ونگ فائل آپریٹرز کی کارکردگی کا عکاس ہے۔ مارچ 2024 کو ختم ہونے والی تین ماہ کی مدت کے لئے مجموعی تحریری زرتعاون 2023 کی اسی مدت کے 362.205 ملین روپے کے مقابلے میں 493.305 ملین روپے رہا۔ شرکا کا منگول فنڈ کی سرمایہ کاریوں سے حاصل آمدن 31 مارچ 2024 کو ختم ہونے والی سہ ماہی مدت کے دوران 5.370 ملین روپے رہی جبکہ 2023 کی اسی مدت میں یہ آمدن 3.132 روپے تھی۔ آپریٹرز فنڈ کی سرمایہ کاریوں سے حاصل آمدن 31 مارچ 2024 کو ختم ہونے والی تین ماہ کے دوران 8.207 ملین روپے رہی جبکہ 2023 کی اسی مدت کے دوران یہ آمدن 6.161 ملین روپے تھی۔ آپریٹرز کے عمومی، انتظامی اور مینجمنٹ اخراجات 2023 کو ختم ہونے والی تین ماہ کی مدت کے 117.525 سے بڑھ کر 2024 میں 147.126 ملین روپے ہو گئے۔

کمپنی کے کاروباری امور کی موجودہ حیثیت

کمپنی کے ڈائریکٹرز

مالیاتی مدت کے دوران کسی بھی وقت ڈائریکٹرز کی حیثیت سے خدمات انجام دینے والے افراد کے نام

جمیل احمد خان

محمد اکرم شاہد

خواص خان نیازی

محمد راحت صادق

ہما وحید

آغا علی امام

سید راحت علی شاہ

The United Insurance Company of Pakistan Limited

# Condensed Interim Financial Statements

For The Quarter Ended March 31, 2024

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2024

	Note	Un-Audited	Audited
		March 31, 2024	December 31, 2023
----- Rupees -----			
<b>ASSETS</b>			
Property and equipment	3	1,781,709,727	1,794,851,312
Intangible assets	4	42,420,223	37,487,035
Investment property		397,737,679	332,348,383
Investment in associate	5	-	-
Investments			
Equity securities	6	33,739,071	40,860,433
Debt securities	6	1,108,198,524	1,104,457,334
Term deposits	6	283,361,049	268,778,499
Total assets of Window Takaful Operations - Operator's fund		611,731,300	641,603,630
Loans and other receivables	7	2,042,321,716	1,789,254,086
Insurance / reinsurance receivables		1,880,214,860	1,674,167,635
Prepaid reinsurance premium ceded	9	2,293,645,748	2,376,365,105
Reinsurance recoveries against outstanding claims	10	2,755,752,480	2,812,158,108
Deferred commission expense	11	281,244,904	401,475,076
Cash & bank		537,573,935	588,922,230
<b>Total Assets</b>		<b>14,049,651,216</b>	<b>13,862,728,866</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserve attributable to Company's equity holders</b>			
Ordinary share capital		3,467,500,000	3,467,500,000
Capital reserve			
- Fair value reserve		(29,292,129)	(28,866,555)
Revenue reserves			
- General reserve		75,115,917	75,115,917
- Unappropriated profit		1,252,431,680	858,062,831
		1,327,547,597	933,178,748
<b>Total Equity</b>		<b>4,765,755,468</b>	<b>4,371,812,193</b>
<b>Surplus on revaluation of property and equipment</b>		<b>647,982,694</b>	<b>658,019,836</b>
<b>LIABILITIES</b>			
<b>Total Liabilities of Window Takaful Operations - Operator's fund</b>			
<b>Underwriting provisions</b>		<b>329,365,494</b>	<b>363,954,486</b>
Outstanding claims including IBNR	10	3,499,861,942	3,558,495,634
Unearned premium reserves	9	2,035,153,739	2,254,388,692
Premium deficiency reserves		-	16,933,141
Unearned reinsurance commission	11	300,477,595	358,261,810
Deferred taxation		188,071,138	193,163,242
Borrowings		41,163,505	48,826,698
Insurance / reinsurance payables - Due to insurers/re-insurers		1,042,902,108	781,626,478
Other creditors and accruals		577,782,717	717,778,408
Taxation - provision less payment		621,134,816	539,468,248
<b>Total Liabilities</b>		<b>8,635,913,054</b>	<b>8,832,896,837</b>
<b>Total Equity and Liabilities</b>		<b>14,049,651,216</b>	<b>13,862,728,866</b>
<b>COMMITMENTS</b>	8	-	-

The annexed notes form an integral part of these condensed interim financial statements.



**Muhammad Akram Shahid**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director



**Jamil Ahmed Khan**  
Chairman

# CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT

For the three months period ended march 31, 2024

	Note	Un-Audited March 31, 2024	Un-Audited March 31, 2023
----- Rupees -----			
Net insurance premium	9	1,096,254,754	1,058,227,333
Net insurance claims	10	(257,050,180)	(226,659,704)
Reversal / (provision) of premium deficiency reserve		16,933,141	-
Net commission and other acquisition costs	11	(129,563,475)	(95,829,216)
Insurance claims and acquisition expenses		(369,680,514)	(322,488,920)
Management expenses		(281,038,398)	(351,947,947)
<b>Underwriting results</b>		<b>445,535,842</b>	<b>383,790,466</b>
Investment income		36,493,861	38,412,736
Rental income		629,145	571,950
Other income		27,092,231	48,287,494
Other expenses		(12,304,995)	(10,238,324)
<b>Results of operating activities</b>		<b>497,446,084</b>	<b>460,824,322</b>
Finance cost		(860,893)	(1,439,443)
Profit of Window Takaful Operations - Operator's fund		4,265,977	5,649,845
<b>Profit for the year before income tax expense</b>		<b>500,851,168</b>	<b>465,034,724</b>
Income tax expense		(121,463,125)	(120,253,244)
<b>Profit for the year</b>		<b>379,388,043</b>	<b>344,781,480</b>
Earnings per share - basic and diluted - Rupees		1.09	0.99

The annexed notes form an integral part of these condensed interim financial statements.



Muhammad Akram Shahid  
Chief Executive Officer



Huma Waheed  
Director



Maqbool Ahmad  
Chief Financial Officer



Khawas Khan Niazi  
Director



Jamil Ahmed Khan  
Chairman

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the three months period ended march 31, 2024

	Un-Audited March 31, 2024	Un-Audited March 31, 2023
	----- Rupees -----	
<b>Profit for the year</b>	<b>379,388,043</b>	<b>344,781,480</b>
<b>Other comprehensive (loss) / income for the period</b>		
Items to be re-classified to profit and loss account in subsequent period:		
Unrealized (loss) / income on revaluation of available-for-sale investments - net off deferred tax	(727,533)	(4,268,433)
Reclassification adjustments relating to available-for-sale investments disposed off during the period - net off deferred tax	-	-
<b>Share of other comprehensive (loss) / income of Window Takaful Operations:</b>		
Unrealized (loss) / income on revaluation of available-for-sale investments - net off deferred tax	301,959	(61,472)
	<b>(425,574)</b>	<b>(4,329,905)</b>
<b>Total comprehensive income for the year</b>	<b>378,962,469</b>	<b>340,451,575</b>

The annexed notes form an integral part of these condensed interim financial statements.



**Muhammad Akram Shahid**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director



**Jamil Ahmed Khan**  
Chairman

# CONDENSED INTERIM CASH FLOW STATEMENT

For the three months period ended march 31, 2024

Un-Audited March 31, 2024	Un-Audited March 31, 2023
---------------------------------	---------------------------------

----- Rupees -----

## OPERATING CASH FLOWS

### a) Underwriting activities

Insurance premium received	1,825,593,844	1,636,490,651
Reinsurance premium paid	(481,251,188)	(1,043,637,326)
Claims paid	(614,686,287)	(849,159,398)
Reinsurance and other recoveries received	355,408,043	696,769,579
Commission paid	(288,421,929)	(143,804,266)
Commission received	106,098,940	124,070,532
Management expenses paid	(233,029,998)	(296,043,945)
<b>Net cash flow from underwriting activities</b>	<b>669,711,425</b>	<b>124,685,827</b>

### b) Other operating activities

Income tax paid	(39,796,557)	(22,511,479)
General expenses paid	(12,304,995)	(10,238,324)
Other operating (payments) / receipts	(479,134,040)	(399,279,135)
Loans advanced	(3,107,879)	(3,407,000)
Loan repayments received	4,007,321	5,746,618
Net cash flow from other operating activities	(530,336,150)	(429,689,320)
<b>Total cash flows from all operating activities</b>	<b>139,375,275</b>	<b>(305,003,493)</b>

## INVESTMENT ACTIVITIES

Profit/ return received	19,855,285	36,215,544
Dividend received	550,000	10,260
Rental received	629,145	571,950
(Payments) for investment/ investment properties	(362,453,454)	(606,507,193)
Proceeds from investment/ investment properties	295,101,252	602,288,247
Fixed capital expenditure	(144,018,519)	(53,398,527)
Proceeds from sale of property and equipment	15,800,000	14,776,000
<b>Total cash flow from investing activities</b>	<b>(174,536,291)</b>	<b>(6,043,719)</b>

## FINANCING ACTIVITIES

Interest paid	(860,893)	(1,439,443)
Dividends paid	-	(219,492)
Lease liability paid	(15,326,386)	(18,681,164)
<b>Total cash flow from financing activities</b>	<b>(16,187,279)</b>	<b>(20,340,099)</b>
<b>Net cash flow from all activities</b>	<b>(51,348,295)</b>	<b>(331,387,311)</b>
Cash and cash equivalents at the beginning of the period	588,922,230	894,345,225
<b>Cash and cash equivalents at the end of the period</b>	<b>537,573,935</b>	<b>562,957,914</b>

The annexed notes form an integral part of these condensed interim financial statements.



**Muhammad Akram Shahid**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director



**Jamil Ahmed Khan**  
Chairman

# CONDENSED INTERIM CASH FLOW STATEMENT

For the three months period ended march 31, 2024

Un-Audited	Un-Audited
March 31, 2024	March 31, 2023
----- Rupees -----	

Reconciliation of Profit and Loss Account		
Operating cash flows	139,375,275	(305,003,493)
Depreciation & amortization expense	(48,008,400)	(55,904,002)
Finance charges on lease rentals	(860,893)	(1,439,443)
Profit on disposal of property and equipment	10,255,272	6,017,287
Rental income	629,145	571,950
Dividend income	550,000	10,260
Increase in assets other than cash	75,237,335	625,042,554
(Increase) / decrease in Liabilities other than borrowings	178,089,047	33,620,978
Gain and other investment income	19,855,285	36,215,544
Income from Window Takaful Operations	4,265,977	5,649,845
<b>Profit after taxation</b>	<b>379,388,043</b>	<b>344,781,480</b>

The annexed notes form an integral part of these condensed interim financial statements.



**Muhammad Akram Shahid**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director



**Jamil Ahmed Khan**  
Chairman

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the three months period ended march 31, 2024

	Attributable to equity holders of the Company					Total
	Ordinary share capital	Capital reserve	Revenue reserves		Subtotal	
		Fair value reserve	General reserve	Unappropriated profit		
----- Rupees -----						
<b>Balance as at January 01, 2023 (Audited &amp; Re-Styled)</b>	2,950,000,000	(45,161,560)	75,115,917	997,691,379	1,072,807,296	3,977,645,736
Shares issued against merger scheme (Refer Note 1.1)	517,500,000	-	-	-	-	517,500,000
Transferred from surplus on revaluation of property and equipment	-	-	-	15,356,550	15,356,550	15,356,550
Total comprehensive income for the period						
Profit for the period	-	-	-	344,781,480	344,781,480	344,781,480
Other comprehensive loss	-	(4,329,905)	-	-	-	(4,329,905)
	-	(4,329,905)		344,781,480	344,781,480	340,451,575
<b>Balance as at March 31, 2023 (Un-Audited)</b>	3,467,500,000	(49,491,465)	75,115,917	1,357,829,409	1,432,945,326	4,850,953,861
Balance as at January 01, 2024 (Audited)	3,467,500,000	(28,866,555)	75,115,917	858,062,827	933,178,744	4,371,812,189
Transferred from surplus on revaluation of property and equipment	-	-	-	14,980,810	14,980,810	14,980,810
Total comprehensive income for the period						
Profit for the period	-	-	-	379,388,043	379,388,043	379,388,043
Other comprehensive income / (loss)	-	(425,574)	-	-	-	(425,574)
	-	(425,574)	-	379,388,043	379,388,043	378,962,469
<b>Balance as at March 31, 2024 (Un-Audited)</b>	3,467,500,000	(29,292,129)	75,115,917	1,252,431,680	1,327,547,597	4,765,755,468

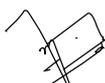
The annexed notes form an integral part of these condensed interim financial statements.



**Muhammad Akram Shahid**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director



**Jamil Ahmed Khan**  
Chairman

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months period ended march 31, 2024

## 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The United Insurance Company of Pakistan Limited (the Company) was incorporated on October 20, 1959, in Pakistan as a Public Limited Company under the repealed Companies Act, 1913, 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, in the province of Sindh, and its Head Office is located at UIG House 01, Upper Mall, Lahore, in the province of Punjab. The Company operates through a network of branches in all over Pakistan, detail of which is set out in the annual report. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance. The Company was allowed to carry on Window Takaful Operations on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. The Company has not transacted any insurance business outside Pakistan.

For the purpose of carrying on takaful business, the Company 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation and statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- The local laws comprising the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the General Takaful Accounting Regulations, 2019, the Takaful Rules, 2012 and the circulars and directives issued under these local laws.

Wherever the requirements of the local laws and circulars and directives issued under these local laws differ with the requirements of the standard, the requirements of the local laws and circulars and directives issued under these local laws take precedence.

Total assets, total liabilities, profit, and comprehensive income for the period of the Window Takaful Operations of the Company referred to as the Operator's Fund has been included in these condensed interim financial statements in accordance with the requirements of Circular 25 of 2015 dated 9 July, 2015.

### 2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain class of property and equipment which are measured at revalued amount and certain financial instruments which are measured at fair value.

### 2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is the Company's functional and presentation currency. All figures have been rounded off to the nearest Rupee, unless otherwise stated.

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months period ended March 31, 2024

## 2.4 Standards, interpretations and amendments effective in current period

There are certain amendments to standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 2024 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

There are certain new standards, amendments to standards and interpretations that are effective from different future periods but are considered not to be relevant to the Company's operations, therefore, not disclosed in these condensed interim financial statements.

## 2.5 Significant accounting policies

The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2023

## 2.6 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

In the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2023.

## 2.7 Insurance and financial risk management

Insurance and financial risk management policies and procedures are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2023.

## 2.8 Segment Reporting

The basis of presentation of segment information in these condensed interim financial statements is the same as disclosed in the annual audited financial statements of the Company for the year ended December 31, 2023.

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months period ended march 31, 2024

	Note	Un-Audited	Audited
		March 31, 2024	December 31, 2023
		----- Rupees -----	
<b>3</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Operating assets at net book value - Owned	1,623,776,682	1,627,783,552
	Right-of-use assets at net book value	130,433,045	144,638,150
	Capital work-in-progress	27,500,000	22,429,610
		<b>1,781,709,727</b>	<b>1,794,851,312</b>
<b>4</b>	<b>INTANGIBLE ASSETS</b>		
	Computer Software	25,000,223	26,662,035
	Capital work in progress		
	Advance for software development	17,420,000	10,825,000
	<b>Net book value</b>	<b>42,420,223</b>	<b>37,487,035</b>

## 5 INVESTMENTS IN ASSOCIATE

### 5.1 In quoted shares - Apna Microfinance Bank Limited

8,462,237 ordinary shares of Rs. 10 each have been added as a result of merger. Market value of investment and percentage of holding in associate are Rs.902,103,502/- and 13.97% respectively (2023: Rs.959,046,912/- and 13.97%) on the basis of latest available market value per share. Shares in the Bank are frozen with CDC under the provision of section 10(2) of the Microfinance Institutions Ordinance, 2001. These shares are carried at Nil in view of negative equity and operational and financial difficulties being faced by the bank.

### 5.2 Information about the associate

Apna Microfinance Bank Limited (the Bank) was incorporated on May 08, 2003 as a public limited Company under the repealed Companies Ordinance, 1984 updated by 'the Companies Act, 2017' (the Act). Its shares are listed on Pakistan Stock Exchange Limited. The Bank's principal business is to provide microfinance services to the poor and underserved segment of the society as envisaged under the Microfinance Institutions Ordinance, 2001. Its registered office is situated at K-4/3 and 4/4, Ch. Khaliq-uz-Zaman Road, Gizri, Karachi in the Province of Sindh and its head office is situated at 23 - A, Sundar Das Road, Zaman Park, Lahore, in the Province of Punjab. Financials statements of the Bank for the period ended March 31, 2024 are not available.

	Note	Un-Audited	Audited
		March 31, 2024	December 31, 2023
		----- Rupees -----	
<b>6</b>	<b>INVESTMENT</b>		
	In equity securities - Available for sale	33,739,071	40,860,433
	In debt securities - Held to maturity	6.1 1,108,198,524	1,104,457,334
	In term deposits - Held to maturity	283,361,049	268,778,499
		<b>1,425,298,644</b>	<b>1,414,096,266</b>

## SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months period ended march 31, 2024

- 6.1 The Pakistan Investment Bonds amounting to Rs.918.60 million (2023: Rs.469.70 million) are placed 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.

Note	Un-Audited	Audited		
	March 31, 2024	December 31, 2023		
----- Rupees -----				
<b>7</b>	<b>LOANS AND OTHER RECEIVABLES</b>			
	<i>Unsecured and considered good</i>			
	Receivable from related parties	7.1	8,513,045	8,513,045
	Accrued investment income		45,239,377	29,150,801
	Lease security deposits		11,832,750	12,857,550
	Other security deposits		791,045,128	792,222,489
	Loans to employees		22,601,457	23,500,899
	Branch balance receivable (Advance for Expense)		38,001,723	41,673,699
	Other receivable		1,125,088,236	881,335,603
			<b>2,042,321,716</b>	<b>1,789,254,086</b>
<b>7.1</b>	<b>Incorporation expenses</b>			
	The United Life Assurance Company Limited - against incorporation expenses		8,513,045	8,513,045
<b>8</b>	<b>COMMITMENTS</b>			
	Under contract for development of an intangible asset		29,675,000	45,675,000
<b>9</b>	<b>NET INSURANCE PREMIUM</b>			
	Written Gross Premium		1,619,546,619	1,607,460,236
	Add: Unearned premium reserve - Opening		2,254,388,692	2,217,371,983
	Less: Unearned premium reserve - Closing		(2,035,153,739)	(1,982,126,568)
	Premium earned		1,838,781,572	1,842,705,651
	Less: Reinsurance premium ceded		659,807,461	801,557,360
	Add: Prepaid reinsurance premium - Opening		2,376,365,105	1,678,950,790
	Less: Prepaid reinsurance premium - Closing		(2,293,645,748)	(1,696,029,832)
	Reinsurance expense		742,526,818	784,478,318
			<b>1,096,254,754</b>	<b>1,058,227,333</b>

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months period ended march 31, 2024

Note	Un-Audited	Un-Audited
	March 31, 2024	March 31, 2023
----- Rupees -----		
<b>10</b>	<b>NET INSURANCE CLAIMS</b>	
Claims Paid	614,686,287	849,159,398
Add: Outstanding claims including IBNR - Closing	3,499,861,942	3,762,564,462
Less: Outstanding claims including IBNR - Opening	(3,558,495,634)	(3,757,836,840)
Claims expense	556,052,595	853,887,020
Less: Reinsurance and other recoveries received	355,408,043	696,769,579
Add: Reinsurance and other recoveries in respect of outstanding claims - Closing	2,755,752,480	2,957,951,120
Less: Reinsurance and other recoveries in respect of outstanding claims - Opening	(2,812,158,108)	(3,027,493,383)
Reinsurance and other recoveries revenue	299,002,415	627,227,316
	257,050,180	226,659,704
<b>11</b>	<b>NET COMMISSION AND OTHER ACQUISITION COSTS</b>	
Commission paid or payable	173,216,458	189,719,747
Add: Deferred commission expense - Opening	401,475,076	316,878,428
Less: Deferred commission expense - Closing	(281,244,904)	(320,952,284)
Net Commission	293,446,630	185,645,891
Less: Commission received or recoverable	106,098,940	124,070,532
Add: Unearned re-insurance commission - Opening	358,261,810	250,873,741
Less: Unearned re-insurance commission - Closing	(300,477,595)	(285,127,598)
Commission from reinsurers	163,883,155	89,816,675
	129,563,475	95,829,216

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months period ended march 31, 2024

## 12 RELATED PARTY TRANSACTIONS

Related parties comprise of chief executive officer, 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.

Nature of relationship	Name of Related Party	Nature of transaction	Un-Audited	Audited	
			March 31, 2024	December 31, 2023	
			Rupees	Rupees	
<b>Balances at period end:</b>					
<b>Associated undertakings</b>	Tawasul Developers (Private) Limited	Advances for capital expenditure	152,413,000	89,413,000	
	United Software & Technologies International (Pvt.) Ltd	Advance for software development	17,420,000	10,825,000	
	Apna Microfinance Bank Limited	Bank deposits at period end	50,295,155	50,975,529	
	The United Life Assurance Company Limited	Advances against incorporation expenses	8,513,045	8,513,045	
<b>Key management personnel</b>	Executives Employees	Loan to key management personnel	18,804,990	18,035,069	
<b>Employees' provident fund</b>	The United Insurance Employees' Provident Fund	Payable to employees' contribution plan	7,830,522	10,071,078	
<b>Transactions during the period:</b>					
<b>Associated undertakings</b>	United Track Systems (Pvt.) Limited	Motor tracking devices purchased	5,891,000	2,711,500	
		Motor tracking device charges paid	5,681,250	5,414,125	
		Device monitoring charges paid	2,766,000	2,272,000	
		Rental income received during the period	352,350	352,350	
	Tawasul HealthCare TPA (Pvt.) Ltd	Rental income received during the period	219,600	219,600	
		Health service charges	2,814,720	1,961,680	
	Apna Microfinance Bank Limited	Interest received on bank deposits	2,317,714	2,317,714	
		Amount deposited in deposit accounts	1,164,784,641	1,072,117,711	
		Withdrawals from deposits accounts	1,165,296,425	1,096,380,647	
	United Software & Technologies International (Pvt.) Ltd	Software expense	2,000,000	1,500,000	
	<b>Key management personnel</b>	CEO, Directors and Executive employees	Fee/ remuneration of key management personnel	144,500,358	120,764,493
	<b>Employees' Provident Fund</b>	The United Insurance Employees' Provident Fund	Employer's Contributions made during the period	7,357,984	6,330,630

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months period ended March 31, 2024

## 13 SEGMENT INFORMATION

The operator has five primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor, crop & miscellaneous.

Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of Premium written by each segment.

2024 (UN-AUDITED)	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
----- Rupees in thousand -----						
<b>Gross Written Premium (Inclusive of Admin surcharge)</b>	256,083,766	154,996,731	342,801,508	137,952,070	727,712,544	1,619,546,619
<b>Insurance premium earned</b>	287,540,610	153,665,051	336,859,544	211,641,116	849,075,251	1,838,781,572
Insurance premium ceded to Reinsurance	(126,327,158)	(70,775,398)	(154,951,820)	(125,256,439)	(265,216,003)	(742,526,818)
Net insurance premium	161,213,452	82,889,653	181,907,724	86,384,677	583,859,248	1,096,254,754
Commission income	24,056,485	11,582,367	41,801,965	12,049,785	74,392,553	163,883,155
Net underwriting income	185,269,937	94,472,020	223,709,689	98,434,462	658,251,801	1,260,137,909
Insurance claims	(53,641,736)	(16,973,600)	(168,960,771)	(54,187,745)	(262,288,743)	(556,052,595)
Insurance claims recovered from reinsurance	4,128,517	8,412,247	155,077,043	10,871,273	120,513,335	299,002,415
Net claims	(49,513,219)	(8,561,353)	(13,883,728)	(43,316,472)	(141,775,408)	(257,050,180)
Commission expenses	(50,657,617)	(27,098,206)	(62,762,101)	(17,173,474)	(135,755,232)	(293,446,630)
Management expenses	(44,437,973)	(26,896,437)	(59,486,023)	(23,938,693)	(126,279,272)	(281,038,398)
Premium deficiency expense	-	-	-	-	16,933,141	16,933,141
Net insurance claims and expenses	(144,608,809)	(62,555,996)	(136,131,852)	(84,428,639)	(386,876,771)	(814,602,067)
Underwriting results	40,661,128	31,916,024	87,577,837	14,005,823	271,375,030	445,535,842
Net investment income						36,493,861
Rental income						629,145
Other income						27,092,231
Other expenses						(12,304,995)
Finance cost						(860,893)
Profit from Window Takaful Operations						4,265,977
<b>Profit before tax</b>						<b>500,851,168</b>
						<b>Un-audited</b>
						<b>March 31,</b>
						<b>2024</b>
Segment assets of the Company	1,690,684,801	199,063,147	1,041,346,843	810,805,181	3,402,604,565	7,144,504,537
Unallocated assets						6,293,415,379
Segment assets of Operators' Fund	17,427,863	42,178,922	73,339,553	-	12,496,481	145,442,819
Unallocated assets						466,288,481
<b>Total assets</b>						<b>14,049,651,216</b>
Segment liabilities of the Company	1,996,199,570	254,063,507	1,049,773,121	730,402,822	2,847,956,363	6,878,395,383
Unallocated liabilities						1,428,152,177
Segment liabilities of Operators' Fund	53,165,727	13,227,386	160,126,743	-	93,272,079	319,791,935
Unallocated liabilities						9,573,559
<b>Total liabilities</b>						<b>8,635,913,054</b>

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months period ended march 31, 2024

## 14 SEGMENT INFORMATION

The operator has five primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor, crop & miscellaneous.

Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of Premium written by each segment.

2023 (UN-AUDITED)	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
----- Rupees in thousand -----						
Gross Written Premium (Inclusive of Admin surcharge)	309,170,598	86,017,716	239,410,308	431,832,476	541,029,138	1,607,460,236
Insurance premium earned	321,604,868	85,541,481	278,424,935	308,124,351	849,010,016	1,842,705,651
Insurance premium ceded to Reinsurance	(119,054,628)	(38,851,284)	(89,557,025)	(87,614,877)	(449,400,504)	(784,478,318)
Net insurance premium	202,550,240	46,690,197	188,867,910	220,509,474	399,609,512	1,058,227,333
Commission income	20,340,845	5,549,715	480,709	13,657,929	49,787,477	89,816,675
Net underwriting income	222,891,085	52,239,912	189,348,619	234,167,403	449,396,989	1,148,044,008
Insurance claims	(145,950,955)	(21,127,595)	(117,842,899)	(180,765,599)	(388,199,972)	(853,887,020)
Insurance claims recovered from reinsurance	100,590,478	15,226,939	82,813,150	140,744,290	287,852,459	627,227,316
Net claims	(45,360,477)	(5,900,656)	(35,029,749)	(40,021,309)	(100,347,513)	(226,659,704)
Commission expenses	(46,265,269)	(13,858,280)	(25,955,358)	(20,818,597)	(78,748,387)	(185,645,891)
Management expenses	(67,691,850)	(18,833,286)	(52,418,072)	(94,548,251)	(118,456,488)	(351,947,947)
Premium deficiency expense	-	-	-	-	-	-
Net insurance claims and expenses	(159,317,596)	(38,592,222)	(113,403,179)	(155,388,157)	(297,552,388)	(764,253,542)
Underwriting results	63,573,489	13,647,690	75,945,440	78,779,246	151,844,601	383,790,466
Net investment income						38,412,736
Rental income						571,950
Other income						48,287,494
Other expenses						(10,238,324)
Finance cost						(1,439,443)
Profit from Window Takaful Operations						5,649,845
<b>Profit before tax</b>						<b>465,034,724</b>
					<b>Audited</b>	
					<b>December</b>	
					<b>31, 2023</b>	
Segment assets of the Company	1,868,548,554	225,305,533	1,006,763,110	958,268,409	3,288,563,826	7,347,449,432
Unallocated assets						5,873,675,804
Segment assets of Operators' Fund	19,690,202	19,167,102	40,943,284	-	12,993,122	92,793,710
Unallocated assets						548,809,920
<b>Total assets</b>						<b>13,862,728,866</b>
Segment liabilities of the Company	2,116,768,258	199,335,241	890,800,350	818,890,996	3,044,187,899	7,069,982,744
Unallocated liabilities						1,398,959,607
Segment liabilities of Operators' Fund	57,517,322	11,982,161	158,308,839	-	123,357,430	351,165,752
Unallocated liabilities						12,788,734
<b>Total liabilities</b>						<b>8,832,896,837</b>

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months period ended march 31, 2024

## 14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on April 29, 2024 by the Board of Directors of the Company.

## 15 GENERAL

- 15.1 There is no unusual item included in these condensed interim financial statements which are affecting assets, liabilities, profit, total comprehensive income, equity or cash flows of the Company.
- 15.2 The provision for taxation made in these condensed interim financial statements is subject to adjustment in annual financial statements.
- 15.3 Nomenclature of a few accounts is changed for better presentation
- 15.4 The figures have been rounded off to the nearest Rupees.



**Muhammad Akram Shahid**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director



**Jamil Ahmed Khan**  
Chairman

**United  
Window Takaful  
Operations**

United Window Takaful Operations

# Condensed Interim Financial Information

For The Quarter Ended on March 31, 2024

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2024

Note	Operator's Fund		Participants' Takaful Fund		
	Un-Audited	Audited	Un-Audited	Audited	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023	
----- Rupees -----					
<b>ASSETS</b>					
<b>Qard-e-Hasna to Participants' Takaful Fund</b>					
	30,000,000	30,000,000	-	-	
Property and equipment	3	113,266,491	113,867,224	10,825,784	11,322,112
<b>Investments</b>					
Equity securities		45,615,890	39,165,205	31,493,218	25,045,669
Debt securities		182,294,500	182,294,500	156,512,750	156,512,750
Term deposits		80,000,000	65,000,000	99,000,000	75,000,000
Loans and other receivables		44,589,366	82,393,271	125,661,745	92,864,698
Takaful / Retakaful receivables		-	-	548,242,173	747,906,250
Deferred wakala fee		-	-	265,295,428	290,437,784
Receivable from Participants' Takaful Fund		2,141,231	19,732,590	-	-
Accrued investment income		4,339,453	8,785,670	2,838,887	9,897,708
Retakaful recoveries against outstanding claims / Benefits	7	-	-	724,622,608	733,180,022
Deferred commission expense	8	78,529,859	74,775,030	-	-
Prepayments	5	-	-	89,411,584	81,052,194
Cash and bank balances		30,954,510	25,590,139	341,804,447	251,053,499
		581,731,300	611,603,629	2,395,708,624	2,474,272,686
<b>TOTAL ASSETS</b>		<b>611,731,300</b>	<b>641,603,629</b>	<b>2,395,708,624</b>	<b>2,474,272,686</b>
<b>FUNDS AND LIABILITIES</b>					
Statutory reserve		100,000,000	100,000,000	-	-
Waqf money		-	-	1,000,000	1,000,000
<b>Capital reserve</b>					
Fair value reserve		(6,502,566)	(6,953,251)	(19,744,007)	(20,191,556)
<b>General reserve</b>					
Accumulated profit / surplus		170,625,190	165,412,881	474,157,601	422,733,400
		264,122,624	258,459,630	455,413,594	403,541,844
<b>Surplus on revaluation of property and equipment</b>		<b>18,243,182</b>	<b>19,189,513</b>	<b>-</b>	<b>-</b>
<b>Qard-e-Hasna from Operator's Fund</b>		<b>-</b>	<b>-</b>	<b>30,000,000</b>	<b>30,000,000</b>
<b>LIABILITIES</b>					
<b>Underwriting provisions - Participants' Takaful Fund</b>					
Outstanding claims including IBNR	7	-	-	1,105,485,771	1,143,625,563
Unearned contribution reserves	5	-	-	710,099,767	819,031,785
Reserve for unearned retakaful rebate	6	-	-	15,568,964	14,419,993
Unearned wakala fee	9	265,295,428	290,437,784	-	-
Takaful / retakaful payables		-	-	64,500,198	31,753,433
Other creditors and accruals		64,070,066	73,516,702	12,499,099	12,167,478
Payable to Operator's Fund		-	-	2,141,231	19,732,590
Total liabilities		329,365,494	363,954,486	1,910,295,030	2,040,730,842
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>611,731,300</b>	<b>641,603,629</b>	<b>2,395,708,624</b>	<b>2,474,272,686</b>

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The annexed notes form an integral part of these condensed interim financial statements.



**Muhammad Akram Shahid**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director



**Jamil Ahmed Khan**  
Chairman

# CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT

For the three months period ended march 31, 2024

	Note	Un-Audited	
		March 31, 2024	March 31, 2023
		----- Rupees -----	
<b>Participants' Takaful Fund</b>			
Contributions earned	5	403,968,314	354,027,560
Less: Contributions ceded to retakaful	5	(51,975,984)	(24,651,456)
Net contribution earned		351,992,330	329,376,104
Retakaful rebate earned	6	10,353,113	4,350,415
Net underwriting income		362,345,443	333,726,519
Net claims- reported / settled	7	(310,200,846)	(299,082,896)
Other direct expenses		(6,946,484)	(6,989,330)
Surplus before investment and other income		45,198,113	27,654,293
Investment Income	10	5,370,112	3,131,781
Other income		855,976	1,285,445
<b>Surplus for the year</b>		<b>51,424,201</b>	<b>32,071,519</b>
<b>Operator's Fund</b>			
Wakala fee	9	198,268,643	163,525,345
Commission expense	8	(51,044,701)	(45,148,886)
General, administrative and management expenses		(147,126,772)	(117,525,123)
		97,170	851,336
Investment income	10	8,207,399	6,161,972
Direct expenses		(4,038,592)	(3,134,384)
Other income		-	152,200
<b>Profit for the year before taxation</b>		<b>4,265,977</b>	<b>4,031,124</b>
Provision for taxation		-	-
<b>Profit for the year</b>		<b>4,265,977</b>	<b>4,031,124</b>

The annexed notes form an integral part of these condensed interim financial statements.



**Muhammad Akram Shahid**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director



**Jamil Ahmed Khan**  
Chairman

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the three months period ended March 31, 2024

	Operator's Fund		Participants' Takaful Fund	
	Un-Audited		Un-Audited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- Rupees -----		----- Rupees -----	
<b>Profit / surplus for the period</b>	<b>4,265,977</b>	<b>4,031,124</b>	<b>51,424,201</b>	<b>32,071,519</b>
<b>Other comprehensive profit / (loss)</b>				
Item to be re-classified to profit and loss account in subsequent period:				
Unrealized loss on revaluation of available-for-sale investments	450,685	(86,580)	447,549	(571,170)
Reclassification adjustments relating to available-for-sale investments disposed off during the period	-	-	-	-
	<b>450,685</b>	<b>(86,580)</b>	<b>447,549</b>	<b>(571,170)</b>
<b>Total comprehensive income for the period</b>	<b>4,716,662</b>	<b>3,944,544</b>	<b>51,871,750</b>	<b>31,500,349</b>

The annexed notes form an integral part of these condensed interim financial statements.



**Muhammad Akram Shahid**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director



**Jamil Ahmed Khan**  
Chairman

# CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS

For the three months period ended March 31, 2024

	Operator's Fund			
	Statutory reserve	Capital reserve: Fair value reserve	General reserve: Accumulated profit	Total
	----- Rupees -----			
<b>Balance as at January 01, 2023 (Audited)</b>	50,000,000	(15,908,910)	500,203,258	534,294,348
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	4,031,124	4,031,124
Other comprehensive loss for the period	-	(86,580)	-	(86,580)
	-	(86,580)	4,031,124	3,944,544
<b>Transactions with the Company</b>				
Transfer of profits to the Company	-	-	(25,000,000)	(25,000,000)
Incremental depreciation on revaluation of property and equipment	-	-	119,285	119,285
<b>Balance as at March 31, 2023 (Un-Audited)</b>	50,000,000	(15,995,490)	479,353,667	513,358,177
<b>Balance as at January 01, 2024 (Audited)</b>	100,000,000	(6,953,251)	165,412,881	258,459,630
Profit for the period	-	-	4,265,977	4,265,977
Other comprehensive profit for the period	-	450,685	-	450,685
	-	450,685	4,265,977	4,716,662
<b>Transactions with the Company</b>				
Transfer of profits to the Company	-	-	-	-
Incremental depreciation on revaluation of property and equipment	-	-	946,332	946,332
<b>Balance as at March 31, 2024 (Un-Audited)</b>	100,000,000	(6,502,566)	170,625,190	264,122,624
	Participants' Takaful Fund			
	Waqf money	Capital reserve: Fair value reserve	General reserve: Accumulated surplus	Total
	----- Rupees -----			
<b>Balance as at January 01, 2023 (Audited)</b>	500,000	(20,058,445)	37,063,079	17,504,634
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	32,071,519	32,071,519
Other comprehensive loss for the period	-	(571,170)	-	(571,170)
	-	(571,170)	32,071,519	31,500,349
<b>Balance as at March 31, 2023 (Un-Audited)</b>	500,000	(20,629,615)	69,134,598	49,004,983
<b>Balance as at January 01, 2024 (Audited)</b>	1,000,000	(20,191,556)	422,733,400	403,541,844
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	51,424,201	51,424,201
Other comprehensive profit for the period	-	447,549	-	447,549
	-	447,549	51,424,201	51,871,750
<b>Balance as at March 31, 2024 (Un-Audited)</b>	1,000,000	(19,744,007)	474,157,601	455,413,594

The annexed notes form an integral part of these condensed interim financial statements.



**Muhammad Akram Shahid**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director



**Jamil Ahmed Khan**  
Chairman

# CONDENSED INTERIM CASH FLOW STATEMENT

For the three months period ended march 31, 2024

Note	Operator's Fund		Participants' Takaful Fund	
	Un-Audited	Audited	Un-Audited	Audited
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
----- Rupees -----				
<b>Operating cash flows:</b>				
<b>(a) Takaful activities:</b>				
Contributions received	-	-	605,856,014	430,307,820
Retakaful contribution paid	-	-	(34,945,533)	(125,180,532)
Claims / Benefits paid	7	-	(372,840,626)	(289,448,264)
Retakaful and other recoveries received	20	-	33,057,402	3,067,453
Commission paid	(55,405,709)	(38,626,541)	-	-
Retakaful rebate received	-	-	11,502,084	3,443,115
Wakala fee received/ (paid)	190,944,818	221,884,223	(190,944,818)	(221,884,223)
Modarib share received / (paid)	1,562,865	631,038	(1,562,865)	(631,038)
Management and other expenses paid	(141,700,178)	(112,738,763)	82,682,745	(6,027,795)
Net cash flow from takaful activities	(4,598,204)	71,149,957	132,804,403	(206,353,465)
<b>(b) Other operating activities:</b>				
Other operating receipts/ (payments)	21,279,601	(55,308,196)	(31,804,925)	77,075,126
Loans advanced	7	(5,263,000)	(6,400,406)	-
Loan repayments received	7	2,908,252	1,696,446	-
Net cash flow from other operating activities	18,924,853	(60,012,156)	(31,804,925)	77,075,126
Total cash flow from all operating activities	14,326,649	11,137,801	100,999,478	(129,278,339)
<b>(c) Investment activities:</b>				
Investment income received	10,863,583	8,073,703	14,218,970	9,129,007
Payments for investment	(80,000,000)	(14,000,000)	(109,000,000)	(72,000,000)
Investment disposed off during the period	65,000,000	11,000,000	85,000,000	50,000,000
Proceeds from disposal of property and equipment	-	26,000	-	-
Payment for fixed capital expenditure	6.1	(4,825,861)	(28,904,453)	(467,500)
Total cash flow from investing activities	(8,962,278)	(23,804,750)	(10,248,530)	(13,625,993)
<b>(d) Financing activities:</b>				
Surplus appropriated to shareholders' fund	-	-	-	-
Qard-e-Hasna to Participants' Takaful Fund	5	-	-	-
Total cash flow from financing activities	-	-	-	-
Net cash flow from all activities	5,364,371	(12,666,949)	90,750,948	(142,904,331)
Cash and cash equivalents at the beginning of the year	25,590,139	20,001,233	251,053,499	197,866,297
Cash and cash equivalents at the end of the year	30,954,510	7,334,284	341,804,447	54,961,966

The annexed notes form an integral part of these condensed interim financial statements.



**Muhammad Akram Shahid**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director



**Jamil Ahmed Khan**  
Chairman

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months period ended march 31, 2024

## 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The United Insurance Company of Pakistan Limited ("the Company") was incorporated on October 20, 1959, in Pakistan as a Public Limited Company under the Defunct Companies Act, 1913, now the Companies Act, 2017, 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, in the province of Sindh, and its Head Office is located in Lahore, in the province of Punjab. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance. The Company has not transacted any insurance business outside Pakistan.
- 1.2 The Company was allowed to carry on WTO on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. 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.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - the local laws comprising the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the General Takaful Accounting Regulations, 2019, the Takaful Rules, 2012 and the circulars and directives issued under these local laws.
- 2.1.2 These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2023.
- 2.1.3 These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund and Participants' Takaful Fund in a manner that the assets, liabilities, income and expenses of the Operator's Fund and Participants' Takaful Fund remain separately identifiable.
- 2.1.4 Total assets, total liabilities, profit / (loss) for the year and total comprehensive income / (loss) of the Operator's Fund have been included in separate set of condensed interim financial statements of the Operator in accordance with the requirements of Circular 25 of 2015 dated July 09, 2015. These condensed interim financial statements are annexed to the condensed interim financial statements of the Operator.

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months period ended march 31, 2024

## 2.2 Basis of measurement

2.2.1 These condensed interim financial statements have been prepared under the historical cost convention except for certain property and equipment which are measured at revalued amount and certain financial instruments which are measured at fair value.

## 2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is the Operator's functional currency and presentation currency. All figures have been rounded to the nearest rupee, unless otherwise stated.

## 2.4 Standards, interpretations and amendments effective in (current period)

2.4.1 There are certain amendments to standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 2024 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

2.4.2 There are certain new standards, amendments to standards and interpretations that are effective for different future periods but are considered not to be relevant to Operator's operations, therefore not disclosed in these condensed interim financial statements.

2.4.3 The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2023.

## 2.5 Critical accounting estimates and judgments

2.5.1 The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

2.5.2 In the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2023.

## 2.6 Insurance and financial risk management

Insurance and financial risk management policies and procedures are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2023.

## 2.7 Segment reporting

The basis of presentation of segment information in these financial statements is the same as disclosed in the annual audited financial statements of the Company for the year ended December 31, 2023.

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months period ended march 31, 2024

	Note	OPF		PTF		
		Un-Audited	Audited	Un-Audited	Audited	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023	
----- Rupees -----						
<b>3</b>	<b>PROPERTY AND EQUIPMENT</b>					
	Operating assets	3.1	113,266,491	113,867,224	10,825,784	11,322,112
<b>3.1</b>	<b>Opening net book value -owned</b>		<b>113,867,224</b>	84,525,158	<b>11,322,112</b>	11,328,557
	Add: Additions/transfers/revaluation surplus made during the period at cost		4,825,861	59,562,784	467,500	26,266,000
	Add: Accumulated depreciation reversed on disposals made during the period		-	-	-	-
	Less: Disposals made during the period at cost		-	-	-	(34,000)
	Less: Depreciation for the period		(5,426,594)	(30,220,718)	(963,828)	(26,238,445)
			(600,733)	29,342,066	(496,328)	(6,445)
	<b>Closing net book value</b>		<b>113,266,491</b>	113,867,224	<b>10,825,784</b>	11,322,112
					Un-Audited	Audited
					Mar 31, 2024	Dec 31, 2023
					----- Rupees -----	
<b>4</b>	<b>COMMITMENTS</b>					
	<b>Commitments in respect of ljarah contracts are as follows:</b>					
	Not later than one year				10,342,626	12,612,959
	Later than one year but not later than five year				735,444	896,883
					11,078,070	13,509,842

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months period ended march 31, 2024

Participants' Takaful Fund	
Un-Audited	Un-Audited
Mar 31, 2024	Mar 31, 2023
----- Rupees -----	

## 5 NET CONTRIBUTIONS EARNED

Participants' Takaful Fund		
Written gross contribution	493,304,939	362,205,394
Less: Wakala fee	(198,268,643)	(163,525,345)
Contribution net of wakala fee	295,036,296	198,680,049
Add: Provision for unearned contribution- Opening	819,031,785	795,849,641
Less: Provision for unearned contribution - Closing	(710,099,767)	(640,502,130)
Contribution earned	403,968,314	354,027,560
Re-takaful contribution ceded	60,335,374	20,745,505
Add: Prepaid re-takaful contribution - Opening	81,052,194	42,118,342
Less: Prepaid re-takaful contribution - Closing	(89,411,584)	(38,212,392)
Re-takaful expense	51,975,984	24,651,456
	351,992,330	329,376,104

## 6 RETAKAFUL REBATE EARNED

Participants' Takaful Fund		
Rebate received or recoverable	11,502,084	3,443,115
Add: Unearned re-takaful rebate - Opening	14,419,993	6,329,945
Less: Unearned re-takaful rebate - Closing	(15,568,964)	(5,422,646)
<b>Retakaful rebate earned</b>	<b>10,353,113</b>	<b>4,350,415</b>

## 7 NET TAKAFUL CLAIMS

Participants' Takaful Fund		
Benefits/ Claims Paid	372,840,626	289,448,264
Add: Outstanding benefits/ claims including IBNR - Closing	1,105,485,771	1,098,366,765
Less: Outstanding benefits/ claims including IBNR - Opening	(1,064,671,131)	(1,172,656,417)
Claims expense	(78,954,432)	-
	334,700,834	215,158,612
Re-takaful and other recoveries received	33,057,402	3,067,453
Add: Retakaful and other recoveries in respect of outstanding claims - Closing	724,622,608	767,273,750
Less: Retakaful and other recoveries in respect of outstanding claims - Opening	(687,872,838)	(854,265,487)
Less: Balance of the merged company	(45,307,184)	-
Re-takaful and other recoveries revenue	24,499,988	(83,924,284)
	310,200,846	299,082,896

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months period ended March 31, 2024

	Note	Operator's Fund	
		Un-Audited	Un-Audited
		Mar 31, 2024	Mar 31, 2023
----- Rupees -----			
<b>8</b>	<b>COMMISSION EXPENSE</b>		
	Operator's Fund		
	Commission paid or payable	54,799,530	41,871,671
	Add: Deferred commission expense - Opening	74,775,030	67,786,403
	Less: Deferred commission expense - Closing	(78,529,859)	(64,509,188)
	<b>Commission expense</b>	<b>51,044,701</b>	<b>45,148,886</b>
<b>9</b>	<b>WAKALA FEE</b>		
	Operator's Fund		
	Gross wakala fee	9.1 173,126,287	135,848,585
	Add: Deferred wakala expense / unearned wakala fee - Opening	290,437,784	240,089,247
	Less: Deferred wakala expense / unearned wakala fee - Closing	(265,295,428)	(212,412,487)
		<b>163,525,345</b>	<b>130,241,493</b>

- 9.1 The Operator manages the general takaful operations for the participants and charges 40% (2023: 40%) in case of fire, marine, motor and miscellaneous except in the case of health in which 20% is charged for the period, of the gross contribution written net of administrative surcharge as wakala fee against the services.

	Note	Operator's Fund		Participants' Takaful Fund	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
		Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
----- Rupees -----					
<b>10</b>	<b>INVESTMENT INCOME</b>				
	Income from equity securities				
	Available for sale				
	Dividend income on listed shares	63,000	-	-	-
	Income from debt securities				
	Held to maturity				
	Return on Government securities	3,850,532	3,808,220	3,306,489	3,270,153
	Income from term deposits				
	Amortized cost				
	Return on term deposits	2,503,830	1,309,825	3,853,660	905,555
	Net realized gains/ (losses) on investments	6,417,362	5,118,045	7,160,149	4,175,708
	Available for sale financial assets				
	- Equity securities	-	-	-	-
	- Mutual funds	-	-	-	-
		-	-	-	-
	Total investment income	6,417,362	5,118,045	7,160,149	4,175,708
	Less: Investment related expenses	-	-	-	-
	Less: Inter fund transfer	10.1 1,790,037	1,043,927	(1,790,037)	(1,043,927)
	<b>Net Investment Income</b>	<b>8,207,399</b>	<b>6,161,972</b>	<b>5,370,112</b>	<b>3,131,781</b>

- 10.1 The Operator's fund manages the Participant's Takaful Fund's investments as a Modarib and charges 25% of the investment income earned by Participant's Takaful Fund.

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months period ended march 31, 2024

## 11 SEGMENT INFORMATION

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

Operator's Fund	MARCH 31, 2024 (Un-Audited)				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TOTAL
	----- Rupees in thousand -----				
Wakala fee	23,846,678	24,000,259	97,849,178	52,572,528	198,268,643
Commission expense	(10,658,342)	(10,346,222)	(24,127,771)	(5,912,366)	(51,044,701)
Direct expenses					(4,038,592)
					143,185,350
General, administrative and management expenses					(147,126,772)
Other income					-
Investment income					8,207,399
<b>Profit for the period</b>					<b>4,265,977</b>
Corporate segment assets	17,427,863	42,178,922	73,339,553	12,496,481	145,442,819
Wakala fee receivable	-	39,007,638	26,374,276	1,531,046	
Deferred commission	17,427,863	3,171,284	46,965,277	10,965,435	
Corporate unallocated assets					466,288,481
<b>Total assets</b>					<b>611,731,300</b>
Net takaful claims and expenses	53,165,727	13,227,386	160,126,743	93,272,079	319,791,935
Corporate unallocated liabilities					9,573,559
<b>Total liabilities</b>					<b>329,365,494</b>
<b>Participants' Takaful Fund</b>					
Gross written contribution (inclusive of admin surcharge)	49,030,512	63,674,724	259,223,992	121,375,711	493,304,939
Gross direct contribution	48,108,203	61,703,315	251,956,573	126,872,988	488,641,079
Facultative inward contribution	52,432	-	121,916	-	174,348
Administrative surcharge	869,877	1,971,409	7,145,503	187,404	10,174,193
Wakala fee	23,846,678	24,000,259	97,849,178	52,572,528	198,268,643
Takaful contribution earned	36,672,676	37,911,636	138,389,735	190,994,267	403,968,314
Takaful contribution ceded to retakaful	(26,287,819)	(19,505,454)	(2,433,103)	(3,749,608)	(51,975,984)
Net Contribution revenue	10,384,857	18,406,182	135,956,632	187,244,659	351,992,330
Re-takaful rebate	4,595,169	4,853,430	157,154	747,360	10,353,113
Net underwriting income	14,980,026	23,259,612	136,113,786	187,992,019	362,345,443
Takaful claims	11,839,208	17,325,193	57,868,930	247,667,503	334,700,834
Takaful claims recovered from retakaful	3,098,456	13,093,399	5,292,409	3,015,724	24,499,988
Net claims	8,740,752	4,231,794	52,576,521	244,651,779	310,200,846
Other direct expenses	690,424	896,637	3,650,268	1,709,155	6,946,484
Net Takaful claims and expenses	9,431,176	5,128,431	56,226,789	246,360,934	317,147,330
[Deficit]/ surplus before investment income	5,548,850	18,131,181	79,886,997	(58,368,915)	45,198,113
Net investment income					5,370,112
Other income					855,976
<b>Surplus for the year</b>					<b>51,424,201</b>
Corporate segment assets	533,497,053	129,295,019	512,421,869	412,159,036	1,587,372,977
Corporate unallocated assets					808,335,647
<b>Total assets</b>					<b>2,395,708,624</b>
Corporate segment liabilities	663,404,367	142,175,067	618,527,682	460,784,164	1,884,891,280
Corporate unallocated liabilities					55,403,750
<b>Total liabilities</b>					<b>1,940,295,030</b>

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months period ended march 31, 2024

## 11.1 SEGMENT INFORMATION

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

Operator's Fund	MARCH 31, 2023 (Un-Audited)					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC		
----- Rupees in thousand -----						
Wakala fee	19,468,716	14,693,983	70,079,106	59,283,540		163,525,345
Commission expense	(8,850,438)	(6,089,156)	(16,411,457)	(13,797,835)		(45,148,886)
Direct expenses						(3,134,384)
						115,242,075
General, administrative and management expenses						(117,525,123)
Other income						152,200
Investment income						6,161,972
Profit for the period						4,031,124
-----						
DECEMBER 31, 2023 (Audited)						
Corporate segment assets	19,690,202	19,167,102	40,943,284	12,993,122		92,793,710
Corporate unallocated assets						548,809,919
Total assets						641,603,629
Net takaful claims and expenses	57,517,322	11,982,161	158,308,839	123,357,430		351,165,752
Corporate unallocated liabilities						12,788,734
Total liabilities						363,954,486
-----						
Participants' Takaful Fund						
Gross written contribution (inclusive of admin surcharge)	44,057,316	33,384,890	214,436,295	70,326,893		362,205,394
Gross direct contribution	43,326,153	32,405,506	210,559,689	70,188,536		356,479,884
Facultative inward contribution	-	-	-	-		-
Administrative surcharge	731,163	979,384	3,876,606	138,357		5,725,510
Wakala fee	19,468,716	14,693,983	70,079,106	59,283,540		163,525,345
Takaful contribution earned	30,057,626	23,070,295	93,196,844	207,702,795		354,027,560
Takaful contribution ceded to retakaful	(13,216,882)	(6,614,115)	(1,613,437)	(3,207,021)		(24,651,455)
Net Contribution revenue	16,840,744	16,456,180	91,583,407	204,495,774		329,376,105
Re-takaful rebate	2,171,698	1,509,501	51,388	617,827		4,350,414
Net underwriting income	19,012,442	17,965,681	91,634,795	205,113,601		333,726,519
Takaful claims	(3,000,769)	6,162,868	49,560,232	162,436,281		215,158,612
Takaful claims recovered from retakaful	8,854,702	137,125	782,128	(93,698,239)		(83,924,284)
Net claims	(11,855,471)	6,025,743	48,778,104	256,134,520		299,082,896
Other direct expenses	850,156	644,215	4,137,890	1,357,069		6,989,330
Net Takaful claims and expenses	(11,005,315)	6,669,958	52,915,994	257,491,589		306,072,226
[Deficit]/ surplus before investment income	11,075,865	14,844,703	31,492,565	110,148,181		167,561,314
Net investment income						3,131,781
Other income						1,285,445
Surplus for the year						32,071,519
-----						
DECEMBER 31, 2023 (Audited)						
Corporate segment assets	574,890,308	123,314,959	486,388,068	622,675,731		1,807,269,066
Corporate unallocated assets						667,003,620
Total assets						2,474,272,686
Corporate segment liabilities	682,945,489	112,844,904	566,688,568	593,397,579		1,955,876,540
Corporate unallocated liabilities						114,854,302
Total liabilities						2,070,730,842

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months period ended March 31, 2024

## 12 RELATED PARTY TRANSACTIONS

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

Relation with undertaking	Nature of transaction	OPF		PTF	
		Un-Audited Mar 31, 2024	Audited Dec 31, 2023	Un-Audited Mar 31, 2024	Audited Dec 31, 2023
		----- Rupees -----		----- Rupees -----	
<b>Balances at year end:</b>					
<b>Associated undertakings</b>	Receivable/ (payable) at period end	-	-	<b>(1,034,034)</b>	<b>(806,524)</b>
<b>Key management personnel</b>	Loan to key management personnel	<b>11,580,498</b>	10,069,998	-	-
		<b>Un-Audited</b>			
		<b>Mar 31, 2024</b>	Mar 31, 2023	<b>Mar 31, 2024</b>	Mar 31, 2023
<b>Transactions during the year</b>					
<b>Associated undertakings</b>	Motor tracking devices purchased	-	-	<b>467,500</b>	755,000
	Device monitoring charges paid	-	-	<b>2,649,860</b>	3,180,130
	Health service charges paid	<b>2,200,000</b>	2,025,000	-	-
<b>Key management personnel</b>	Remuneration of key management personnel	<b>30,871,424</b>	29,252,095	-	-
<b>Employees' Provident Fund</b>	Employer's Contributions made during the period	<b>2,480,179</b>	2,475,954	-	-

## 13 CORRESPONDING FIGURES

Comparative figures have been rearranged and reclassified, wherever necessary, to facilitate comparisons. No significant reclassifications were made during the current period.

## 14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on April 29, 2024 by the Board of Directors of the Company.

## 15 GENERAL

The figures in these condensed interim financial statements have been rounded off to the nearest rupees.



**Muhammad Akram Shahid**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director



**Jamil Ahmed Khan**  
Chairman





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