

The United Insurance Company of Pakistan Ltd.



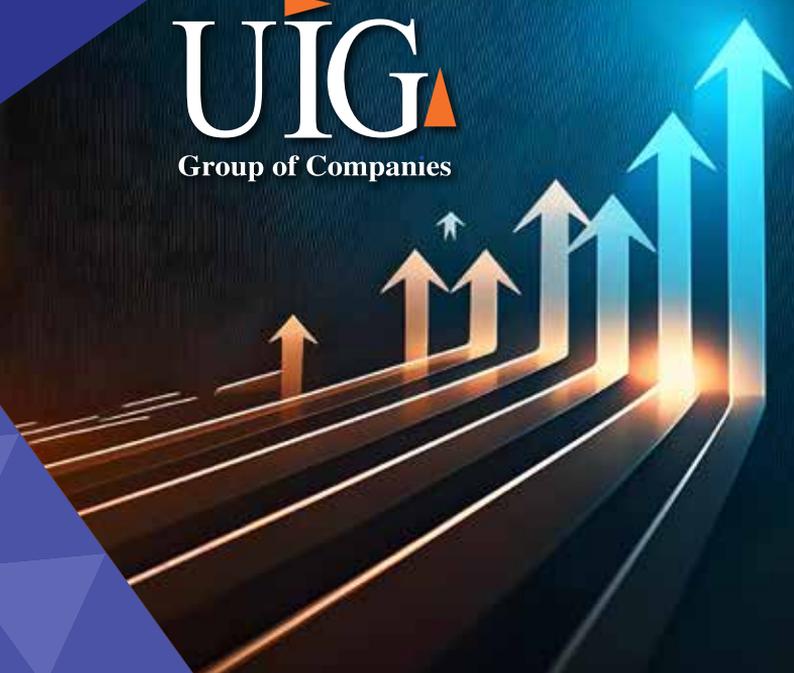
HALF YEARLY REPORT 2024

AA+

Rated by: PACRA & VIS

UIG

Group of Companies



KEY INFORMATION 2024

Rupees in Millions

AA+

Rated by: PACRA & VIS





CONTENTS

COMPANY INFORMATION

- 03 Corporate Information
- 04 Committees Composition
- 05 Key Management Personnel
- 06 Banks & Leasing Companies
- 07 Directors Report to the Members
- 10 ڈائریکٹرز رپورٹ بنام اراکین

CONDENSED INTERIM FINANCIAL INFORMATION

- 12 Independent Auditors' Review Report
- 13 Statement of Financial Position
- 14 Profit and Loss Account
- 15 Statement of Comprehensive Income
- 16 Cash flow Statement
- 18 Statement of Changes in Equity
- 19 Selected explanatory notes to the condensed interim financial statements

WINDOW TAKAFUL OPERATIONS

CONDENSED INTERIM FINANCIAL INFORMATION

- 30 Independent Auditors' Review Report
- 31 Statement of Financial Position
- 32 Profit and Loss Account
- 33 Statement of Comprehensive Income
- 34 Statement of Changes in Funds
- 35 Cash flow Statement
- 37 Selected explanatory notes to the condensed interim financial statements

CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

Muhammad Ashraf Khan

CHIEF EXECUTIVE OFFICER

Mian M.A Shahid

DIRECTORS

Khawas Khan Niazi

Muhammad Rahat Sadiq

Huma Waheed

Ihsan ul haq Khan

Abdul Hadi Shahid

ADVISORS

Major General (R) Asif Duraiz
Akhtar

Sardar Khan

(Former Managing Director
Universal Insurance Company
Limited)

COMPANY SECRETARY

Syed Muhammad Tariq Nabeel
Jafri

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



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, 1 Upper Mall,
Lahore

TEL: 042-35776475

UAN: 92-42-111-000-014

FAX: 92-42-35776486, 35776487

Email:

uicp@theunitedinsurance.com

COMMITTEES COMPOSITION

Ethics, Human Resource & Remuneration Committee:

Name of Member	Category
Mr. Muhammad Ashraf Khan	Chairman
Mr. Mian M.A Shahid	Member
Mr. Muhammad Rahat Sadiq	Member
Mr. Wakeel Ahmed Mirza	Secretary

Underwriting Committee:

Name of Member	Category
Ms. Huma Waheed	Chairperson
Mr. S.M Qaisar Imam	Member
Mr. Amir Hameed	Member
Mr. Tayyab Bashir	Secretary

Risk Management & Compliance Committee:

Name of Member	Category
Mr. Muhammad Ashraf Khan	Chairman
Mr. Mian M.A Shahid	Member
Ms. Huma Waheed	Member
Mr. Ali Hassan Bhatti	Member
Mr. Ahsan Ali	Secretary

Investment Committee:

Name of Member	Category
Mr. Ihsan Ul Haq Khan	Chairman
Mr. Mian M.A Shahid	Member
Mr. Abdul Hadi Shahid	Member
Mr. Tajammal Iqbal	Member
Mr. Maqbool Ahmad	Secretary

Claims Settlement Committee:

Name of Member	Category
Mr. Khawas Khan Niazi	Chairman
Mr. Tajammal Iqbal	Member
Mr. Raja Naeem Tariq	Member
Mr. Rizwan Safdar	Secretary

Audit Committee:

Name of Member	Category
Mr. Abdul Hadi Shahid	Chairman
Mr. Khawas Khan Niazi	Member
Mr. Ihsan Ul Haq Khan	Member
Mr. Abdul Mannan Munir	Secretary

Reinsurance & Co-insurance Committee:

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

KEY MANAGEMENT PERSONNEL

CONVENTIONAL BUSINESS

HEAD OF CONVENTIONAL BUSINESS

Tajammal Iqbal

CHIEF OPERATING OFFICER/ EXECUTIVE DIRECTOR

Amir Hameed

SENIOR EXECUTIVE DIRECTOR UNDERWRITING

S.M. Qaiser Imam

SENIOR EXECUTIVE DIRECTOR/ GROUP COUNTRY MANAGER

Dr. Murtaza Mughal

JOINT DIRECTOR OPERATIONS - UNDERWRITING

Tayyab Bashir

SENIOR GENERAL MANAGER RE-INSURANCE

Abraar 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

GENERAL MANAGER - CLAIMS

Kamran Zaman

DEPUTY GENERAL MANAGER- UNDERWRITING (CO-INSURANCE)

Manzoor Hussain Mirza

CHIEF MANAGER (WEB)

Mohammed Arshad

HEAD OF AGRICULTURE

Zulfiqar Ahmed

MANAGER COORDINATION

Noor-ul-ain

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

SENIOR EXECUTIVE DIRECTORS-MARKETING

Chaudhary Muhammad Aslam Feroze

Muhammad Farooq Qasim

EXECUTIVE DIRECTORS (MARKETING)

Mian Muhammad Anwar Zahid

Tanveer Ahmad Bhatti

Kashif Rasheed

Khawaja Adnan Hassan

Zarar Ahmad Butt

Hassan Bin Daud

Shafaqat Ali Goraya

Nouman-UL-Haq

Khurram Mansoor

Rizwan-ul-Haq

Muhammad Mazhar Shah

Shams-UL-Haq

Junaid Memon

Syed Muhammad Asad Abbas

Shabbir Hussain Parvi

Zeeshan Ansari

Akbar Ali Shigri

Omer ul Islam

Syed Hassan Nadeem

JOINT DIRECTORS (MARKETING)

Muhammad Hamza Shahid

Muhammad Anas Shahid

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

Altamash Malik

Amir Mehmood

Nasir Mehmood

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
SME Bank Limited
The Bank of Khyber
Summit Bank Limited
Silk Bank Limited
Samba Bank Limited
Zarai Taraqiati Bank Limited
Sindh Bank Limited
The Bank of Punjab
First Women Bank Limited
The Punjab Provincial Cooperative Bank Limited
Allied Bank Limited
Habib Bank Limited
MCB Bank Limited
United Bank Limited
Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
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
Kashf 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!

On behalf of the Board of Directors of The United Insurance Company of Pakistan Limited (UIC or the Company), We are pleased to present the Directors' Review Report for the half year ended June 30, 2024.

Overview

During the review period, Pakistan's economy demonstrated moderate recovery driven by effective government policies amidst challenges such as fiscal consolidation, monetary tightening, and geopolitical tensions. Economic activities are gradually improving, with decreasing inflation. Looking ahead, both domestic and external economic prospects seem promising, despite ongoing challenges like market-based exchange rate requirements and higher energy costs. Government strategies are aimed at managing inflation through administrative policies and relief measures.

Performance Overview Conventional - (Six months Period ended June 30, 2024)

The Company's written gross premium and net premium income for the six months ended June 30, 2024 stands at Rs. 3,772.552 million and Rs.1,865.010 million, respectively, whereas during the comparative period of six months ended June 30 2023, the written gross premium was Rs. 3,365.592 million and net premium income was Rs. 1,705.060 million. The business of our Company is sound and stable due to our concerted efforts and by the grace of Al Mighty Allah.

Underwriting results for the six months ended June 30, 2024 are being reported as Rs. 807.514 million, whereas for the same period of 2023 it was reported as Rs. 602.408 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 six months of 2024 at 23.34 % from Rs. 765.642 million in 2023 to Rs. 944.311 million in 2024. Similarly profit after tax being reported to Rs. 663.542 million in the six months period ended June 30, 2024. Whereas profit after tax for the same period in 2023 was Rs.593.401 million.

The earnings per share [EPS] of the Company, which includes both basic and diluted, stands at Rs. 1.91/- per share for the six months period ended June 30, 2024 as compared to Rs. 1.85/- per share in June 2023 reflecting a slight improvement of Rs. 0.06 per share.

Management expenses For the six months period ended June 30, 2024 are Rs. 663.575 million as compared to Rs. 676.078 million for the same period in 2023.

Performance Overview Window Takaful Operations - (Six months Period ended June 30, 2024)

The following financial data reflects the performance of Window Takaful Operations during the six months ended June 30, 2024.

The written gross contribution For the six months period ended June 30, 2024 stands at Rs. 1,014.486 million as compared to Rs. 1,021.714 million in 2023.

Investments income of the Participants Takaful fund has increased to Rs.11.6 million during the six months ending June 30, 2024 from Rs. 6.6 million of the previous period.

Investments income of the Operator's fund has increased to Rs.18.9 million during the six months ending June 30 2024 as compared to Rs.12.1 million on June 30, 2023.

General, administrative and management expenses of the operator has increased from Rs. 253.798 million for the six months period ended June 30, 2023 to Rs. 278.335 million in 2024.

State of Company's Business affairs

Directors of the Company:

Election of Directors of the Company were held on April 29, 2024 in 64th Annual General Meeting and the following directors were elected.

- Mr. Muhammad Ashraf Khan
- Mr. Mian M.A Shahid
- Mr. Khawas Khan Niazi

- Ms. Huma Waheed
- Mr. Abdul Hadi Shahid
- Mr. Muhammad Rahat Sadiq
- Mr. Ihsan Ul Haq Khan

Future Outlook

In 2024, the insurance sector in Pakistan is poised to undergo significant transformations, with a strong emphasis on climate change resilience and sustainability. This paradigm shift will have far-reaching implications on both the asset and liability portfolios of insurance companies operating in the region. Given the global consensus on climate change, Pakistani insurers will increasingly focus on integrating sustainable practices into their operations. This will include investments in green and socially responsible assets, as well as the development of innovative insurance products tailored to address climate-related risks.

The insurance industry has a promising future in the light of SECP efforts especially in promotion of digitizing insurance sector, but it must remain agile and innovative in their approach. The future outlook of the insurance industry in Pakistan appears promising with several key factors driving its growth trajectory. Increasing awareness and adoption of insurance products among the population, coupled with rising income levels and improving financial literacy, are expected to expand the market. Regulatory reforms aimed at enhancing transparency, consumer protection, and competition will likely bolster confidence in the sector, attracting more investment.

Technological advancements such as digital platforms and AI-driven analytics are set to revolutionize operations, improve customer experience, and mitigate risks. Product diversification to meet evolving needs, such as health and cyber insurance, presents opportunities for insurers to expand their offerings. However, challenges including low penetration rates, regulatory compliance issues, and the need for skilled workforce development remain critical. Overcoming these challenges while leveraging growth opportunities will be crucial for the sustainable development of Pakistan's insurance industry in the coming years. By embracing new technologies and meeting the changing needs of policyholders, insurance companies can remain competitive and relevant in a rapidly evolving landscape.

Acknowledgement

Alhamdulillah, we are humbled and grateful to our various stakeholders including the shareholders, bankers and others for the faith imposed in the Company that helped our growth over the years. We thank them for their relentless support and we look forward to this unwavering support and confidence from these stakeholders to help the Company grow further in near future to come.

We would also like to thank the Pakistan Stock Exchange Limited, the Securities & Exchange Commission of Pakistan and the Central Depository Company of Pakistan Limited for their continued support and cooperation towards the Company.

We also acknowledge the efforts and hard work of our committed human resource for the extraordinary efforts they put in to bring to fruition the outstanding results. We expect continued efforts from our employees to attain higher goals going forward.

For and on behalf of the Board



Mian M.A Shahid
Chief Executive Officer/Director
Date: August 29, 2024



Muhammad Ashraf Khan
Chairman/Director

مستقبل کی پیش بینی

پاکستان کا انٹرنس سیکٹر 2024 میں اہم تبدیلیوں سے گزرنے کے لئے پوری طرح تیار ہے جہاں ماحولیاتی تبدیلی پر خصوصی توجہ دی جا رہی ہے۔ اس مثالی تبدیلی کے نتیجے میں خطے میں انٹرنس کمپنیوں کے اثاثوں اور واجبات دونوں پر دور رس اثرات مرتب ہوں گے۔ موسمیاتی تبدیلی سے نمٹنے کیلئے عالمی اتفاق رائے کی پیش نظر پاکستانی بیرو کمپنیاں اپنے آپریشنز میں پائیدار طریقوں کو شامل کرنے پر بہت زیادہ توجہ دے رہی ہیں جس میں سبز اور سماجی لحاظ سے ذمہ دار اثاثوں میں سرمایہ کاریاں اور موسمیاتی تبدیلی سے متعلق خطرات سے نمٹنے کیلئے جدید انٹرنس مصنوعات کی تیاری شامل ہے۔

انٹرنس انڈسٹری بالخصوص ایس ای سی پی کی انٹرنس سیکٹری ڈیجیٹلائزیشن کے فروغ کے لئے کوششوں کے تناظر میں امیدوار افراد مستقبل رکھتی ہے لیکن انہیں عملی میں اختراعی سوچ کو پروان چڑھانا ہوگا۔ پاکستان میں انٹرنس انڈسٹری کا مستقبل کا نقطہ نظر اہم کلیدی عوامل کے ساتھ حوصلہ اور امید افزا نظر آتا ہے۔ لوگوں میں انٹرنس پروڈکٹس کے بارے میں آگاہی کے فروغ، آمدنی کی سطح میں اضافہ اور مالیاتی خواندگی میں بہتری سے مارکیٹ کے کاروبار میں بڑی ریگولیشنری اصلاحات جن کا مقصد وسعت کی توقع ہے شفافیت، صارفین کے تحفظ اور مسابقت کو بڑھانا ہے اس شعبے میں سرمایہ کاروں کا اعتماد بڑھے گا۔

ٹیکنالوجی میں پیش رفت جیسا کہ ڈیجیٹل پلٹ فارمز اور اے آئی پر مبنی تجزیہ آپریشنز میں انقلاب برپا کرنے، صارف کے تجربے میں اضافہ اور خطرات کو کم کرنے میں اہم کردار ادا کرے گی۔ صحت اور سائبر انٹرنس جیسی بدلتی ہوئی ضروریات کو پورا کرنے کیلئے متنوع پروڈکٹس سے بیرو کمپنیوں کو اپنی پیش کشوں کو بڑھانے کا موقع ملے گا۔ تاہم پاکستان کے انٹرنس سیکٹر کو درپیش چیلنجز بھی موجود ہیں جن میں کم شرح نفوذ، ریگولیشنری تعین سے متعلق مسائل اور ماہر افرادی قوت کی ترقی کی ضرورت شامل ہیں۔ ان چیلنجوں پر قابو پاتے ہوئے ترقی کے مواقع سے فائدہ اٹھانا پاکستان کی انٹرنس صنعت کی پائیدار ترقی کے لیے اہم ہوگا۔ نئی ٹیکنالوجی کو اپنانا اور پالیسی ہولڈرز کی بدلتی ہوئی ضروریات کو پورا کرنا انٹرنس کمپنیوں کے لیے اس تیزی سے بدلنے ہوئے منظر نامے میں مقابلے کی فضا میں برقرار رہنے کے لیے ضروری ہوگا۔ اقدامات سے نہ صرف انٹرنس کمپنیوں کی ترقی ممکن ہوگی بلکہ ان کے صارفین کے اعتماد میں بھی اضافہ ہوگا جس سے پورے انٹرنس سیکٹر کی بہتری میں مدد ملے گی۔

اعتراف

الحمد للہ، ہم اپنے مختلف اسٹیک ہولڈرز بشمول حصص یافتگان، بینکرز اور دیگر کی جانب سے کمپنی پر اعتماد اور یقین پران کے تہہ دل سے شکر گزار ہیں جن کی وجہ سے ہمیں گزشتہ سالوں میں ترقی کرنے میں مدد ملی۔ ہم توقع کرتے ہیں کہ یہ اسٹیک ہولڈرز اپنی غیر متزلزل حمایت اور اعتماد جاری رکھیں گے تاکہ کمپنی مستقبل قریب میں مزید ترقی کر سکے۔

ہم پاکستان اسٹاک ایکس چینج لمیٹڈ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، سینٹرل ڈیپازٹری کمیٹی آف پاکستان کی جانب سے مسلسل رجسٹری اور تعاون پر انتہائی مشکور ہیں۔ ہم اپنی تخلص افراوی قوت کی محنت اور کوششوں کا اعتراف کرتے ہیں جنہوں نے شاندار نتائج حاصل کرنے کے لیے غیر معمولی محنت کی۔ ہم اپنے ملازمین سے توقع رکھتے ہیں کہ وہ مستقبل میں بھی اعلیٰ اہداف کے حصول کے لیے اپنی کوششیں جاری رکھیں گے۔ ان کی لگن اور محنت نے ہماری کامیابیوں میں اہم کردار ادا کیا ہے اور ہم ان کی مستقبل کی کوششوں سے بھی پرامید ہیں۔

برائے و توسط بورڈ آف ڈائریکٹرز



محمد اشرف خان
چیئر مین ڈائریکٹرز



میاں ایم اے شاہد
چیئر ایگزیکٹو آفیسر ڈائریکٹرز
مورخہ: 29 اگست 2024

ڈائریکٹرز کی جائزہ رپورٹ بنام ممبران

محترم اراکین

یونائیٹڈ انشورنس کمپنی آف پاکستان ایجنٹ کے بورڈ آف ڈائریکٹرز کی طرف سے ہم 30 جون، 2024 کو ختم ہونے والے ششماہی کیلئے ڈائریکٹرز کی جائزہ رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

جائزہ

زیر جائزہ مدت کے دوران مالیاتی استحکام، زری خست گیری اور جغرافیائی سیاسی تناؤ جیسے چیلنجز کے دوران حکومت کی موثر پالیسیوں کی وجہ سے پاکستان کی معیشت نے بتدریج بحالی کا مظاہرہ کیا۔ افراط زر میں کمی کے ساتھ اقتصادی سرگرمیاں بتدریج بہتر ہو رہی ہیں۔ اسی تناظر میں مارکیٹ کی بنیاد پر شرح مبادلہ کے تقاضوں اور توانائی کی زیادہ قیمتوں جیسے جاری چیلنجز کے باوجود قومی اور بیرونی سطح پر اقتصادی امکانات امید افزا نظر آتے ہیں۔ حکومتی حکمت عملیوں کا مقصد انتظامی پالیسیوں اور ریڈیف اقدامات کے ذریعے افراط زر پر قابو پانا ہے۔

روایتی بیمہ کی کارکردگی کا جائزہ (30 جون، 2024 کو اختتام پذیر ششماہی مدت)

30 جون، 2024 کو ختم ہونے والی ششماہی مدت کیلئے کمپنی کا مجموعی تحریری پر بیمہ اور خالص پر بیمہ آمدن بلترتیب 3,772,552 ملین روپے اور 1,865,010 ملین روپے رہی جبکہ 30 جون، 2023 کو ختم ہونے والی ششماہی مدت کے دوران مجموعی تحریری پر بیمہ 3,365,592 ملین روپے جبکہ خالص پر بیمہ اکٹم 1,705,060 ملین روپے تھی۔ اللہ تعالیٰ کے فضل و کرم اور کمپنی کی کاوشوں کی بدولت کمپنی کا کاروبار مستحکم اور مضبوط ہوا ہے۔

30 جون، 2024 کو اختتام پذیر ششماہی مدت کیلئے انڈر رائٹنگ کے نتائج 807,514 ملین روپے رہے جبکہ 2023 کی اسی مدت کے دوران یہ نتائج 602,408 ملین روپے تھے۔ ہمارے عملے اور فیڈ فورس کی بدولت یہ قابل تعریف کامیابی حاصل ہوئی ہے جس کی وجہ سے انڈر رائٹنگ نتائج مزید بہتر ہوئے۔

2024 کے چھ ماہ کے دوران کمپنی کا قبل از ٹیکس منافع 23.34 فیصد اضافہ کے ساتھ 2023 میں 765,642 ملین روپے سے بڑھ کر 2024 میں 944,311 ملین روپے ہو گیا۔ اسی طرح بعد از ٹیکس منافع 30 جون، 2024 کو ختم ہونے والی ششماہی مدت میں 663,542 ملین روپے رہا جبکہ 2023 کی اسی مدت میں یہ منافع 593,401 ملین روپے تھا۔

30 جون، 2024 کو ختم ہونے والی ششماہی مدت کیلئے کمپنی کی بنیادی اور مخلوط فی حصص آمدن جون 2023 میں 1.85 روپے فی حصص کے مقابلے میں 1.91 روپے فی حصص رہی جو 0.06 روپے فی حصص کے معمولی اضافہ کو ظاہر کرتی ہے۔

30 جون، 2024 کو ختم ہونے والی ششماہی مدت کیلئے کمپنی کے انتظامی اخراجات 2023 میں اسی مدت کیلئے 676,078 ملین روپے کے مقابلے میں 663,575 ملین روپے رہے۔

وٹڈ وکٹائل آپریشنز کی کارکردگی کا جائزہ (30 جون، 2024 کو اختتام پذیر ششماہی مدت)

مندرجہ ذیل مالیاتی اعداد و شمار 30 جون، 2024 کو ختم ہونے والی ششماہی مدت کے دوران وٹڈ وکٹائل آپریشنز کی کارکردگی ظاہر کرتے ہیں۔

30 جون، 2024 کو ختم ہونے والی ششماہی مدت کیلئے مجموعی تحریری کٹرز بوشن 2023 میں 1,021,714 ملین روپے کے مقابلے میں 1,014,486 ملین روپے رہی۔

30 جون، 2024 کو اختتام پذیر ششماہی مدت کے دوران پارٹنیشننگ کا فنڈ کی سرمایہ کاری سے حاصل آمدن 11.6 ملین روپے رہی، جو کہ 2023 کے اسی عرصے میں 6.6 ملین روپے تھی۔

30 جون، 2024 کو اختتام پذیر ششماہی مدت کے دوران آپریٹرز فنڈ کی سرمایہ کاری سے حاصل آمدن 18.9 ملین روپے رہی جو کہ 2023 کے اسی عرصے میں 12.1 ملین روپے تھی۔

آپریٹرز کے عمومی، انتظامی اور بیجمنٹ اخراجات 2024 کے چھ ماہ میں 278,335 ملین روپے رہی، جو کہ 2023 کے چھ ماہ میں 253,798 ملین روپے تھی۔

کمپنی کے کاروباری معاملات

کمپنی کے ڈائریکٹرز

29 اپریل، 2024 کو 64 ویں سالانہ اجلاس عام میں کمپنی کے ڈائریکٹرز کے انتخابات منعقد ہوئے جس میں مندرجہ ذیل ڈائریکٹرز کو منتخب کیا گیا۔

جناب محمد اشرف خان

جناب میاں ایم اے شاہد

جناب خواص خان نیازی

محترمہ ہماجد

جناب عبدالہادی شاہد

جناب محمد راحت صادق

جناب احسان الحق خان

The United Insurance Company of Pakistan Limited

Condensed Interim Financial Statements

For The Half Year Ended June 30, 2024

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of The United Insurance Company of Pakistan Limited (the Company) as at June 30, 2024 and the related condensed interim profit and loss account, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity, the condensed interim cash flow statement and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The figures of the condensed interim profit and loss account and the condensed interim statement of comprehensive income for the three-months period ended June 30, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-months period then ended.

The engagement partner on the review resulting in this independent auditors' review report is Syed Naveed Abbas.



RSM AVAIS HYDER LIAQUAT NAUMAN
CHARTERED ACCOUNTANTS

Place: Lahore

Date: August 29, 2024

UDIN: RR202410239wPCuOLlx3

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2024

	Note	Un-Audited	Audited
		June 30, 2024	December 31, 2023
----- Rupees -----			
ASSETS			
Property and equipment	3	1,816,728,183	1,794,851,312
Intangible assets	4	50,456,098	37,487,035
Investment property		428,767,751	332,348,833
Investments in associate	5	-	-
Investments			
Equity securities	6	42,682,084	40,860,433
Debt securities	6	1,053,383,777	1,104,457,334
Term deposits	6	289,456,849	268,778,499
Total assets of Window Takaful Operations - Operator's fund		628,480,759	641,603,630
Loans and other receivables	7	2,371,806,446	1,789,254,086
Insurance / reinsurance receivables		1,706,020,160	1,674,167,635
Reinsurance recoveries against outstanding claims	10	2,649,640,629	2,812,158,108
Deferred commission expense	11	382,174,179	401,475,076
Prepaid reinsurance premium ceded	9	2,069,153,709	2,376,365,105
Cash and bank balances		505,151,544	588,922,230
Total Assets		13,993,902,168	13,862,728,866
EQUITY AND LIABILITIES			
Capital and reserve attributable to Company's equity holders			
Ordinary share capital		3,467,500,000	3,467,500,000
Capital reserve			
- Fair value reserve		(26,723,359)	(28,866,555)
Revenue reserves			
- General reserve		75,115,917	75,115,917
- Unappropriated profit		1,204,657,144	858,062,831
		1,279,773,061	933,178,748
Total Equity		4,720,549,702	4,371,812,193
Surplus on revaluation of property and equipment		638,051,958	658,019,836
LIABILITIES			
Total Liabilities of Window Takaful Operations - Operator's fund		369,092,644	363,954,486
Underwriting provisions			
Outstanding claims including IBNR	10	3,478,046,296	3,558,495,634
Unearned premium reserve	9	2,019,760,105	2,254,388,692
Premium deficiency reserve		40,543,540	16,933,141
Unearned reinsurance commission	11	332,987,985	358,261,810
Deferred taxation		144,418,269	193,163,242
Borrowings		34,704,196	48,826,698
Insurance / reinsurance payables - Due to insurers/re-insurers		752,165,313	781,626,478
Other creditors and accruals		682,001,277	717,778,408
Taxation - provision less payment		781,580,883	539,468,248
Total Liabilities		8,635,300,508	8,832,896,837
Total Equity and Liabilities		13,993,902,168	13,862,728,866
COMMITMENTS	8	-	-

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



Mian M.A Shahid
Chief Executive Officer



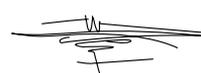
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawass Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT

For the six months period ended June 30, 2024

Note	Un-Audited				
	Three Months Ended June 30,		Six Months Ended June 30,		
	2024	2023	2024	2023	
----- Rupees -----					
Net insurance premium	9	768,755,496	646,832,624	1,865,010,250	1,705,059,957
Net insurance claims	10	(46,907,504)	(115,104,437)	(303,957,684)	(341,764,141)
Reversal / (provision) of premium deficiency reserve		(40,543,540)	-	(23,610,399)	-
Net commission and other acquisition costs	11	63,210,320	11,019,444	(66,353,155)	(84,809,772)
Insurance claims and acquisition expenses		(24,240,724)	(104,084,993)	(393,921,238)	(426,573,913)
Management expenses		(382,537,090)	(324,130,024)	(663,575,488)	(676,077,971)
Underwriting results		361,977,682	218,617,607	807,513,524	602,408,073
Investment income		32,401,057	46,215,235	68,894,918	84,627,971
Rental income		629,145	571,950	1,258,290	1,143,900
Other income		45,456,794	38,445,209	72,549,025	86,732,703
Other expenses		(1,559,539)	(3,245,546)	(13,864,534)	(13,483,870)
Results of operating activities		438,905,139	300,604,455	936,351,223	761,428,777
Finance cost		(1,542,849)	(2,057,483)	(2,403,742)	(3,496,926)
Profit / (loss) from Window Takaful Operations - Operator's fund		6,097,453	2,060,680	10,363,430	7,710,525
Profit for the period before income tax expense		443,459,743	300,607,652	944,310,911	765,642,376
Income tax expense		(159,306,276)	(51,988,589)	(280,769,401)	(172,241,833)
Profit for the period		284,153,467	248,619,063	663,541,510	593,400,543
Earnings per share - basic and diluted		0.82	0.72	1.91	1.85

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



Mian M.A. Shahid
Chief Executive Officer



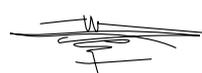
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months period ended June 30, 2024

	Un-Audited			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
----- Rupees -----				
Profit for the period	284,153,467	248,619,063	663,541,510	593,400,543
Other comprehensive income / (loss) for the period:				
Items to be re-classified to profit and loss account in subsequent periods:				
Unrealized income / (loss) on revaluation of available for sale investments-net off deferred tax	3,343,127	2,814,202	(925,306)	(1,454,231)
Share of other comprehensive income (loss) from Window Takaful Operations:				
Unrealized income (loss) on revaluation of available for sale investments - net off deferred tax	983,084	(584,745)	921,612	(646,217)
Other items				
Reclassification adjustments relating to available for sale investments on disposal - net off deferred tax	2,146,890	-	2,146,890	-
	6,473,101	2,229,457	2,143,196	(2,100,448)
Total comprehensive income for the period	290,626,568	250,848,520	665,684,706	591,300,095

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



Mian M.A Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For the six months period ended June 30, 2024

Six Months Ended June 30,

2024 2023

----- Rupees -----

OPERATING CASH FLOWS

a) Underwriting activities

Insurance premium received	3,740,699,486	3,667,649,806
Reinsurance and other recoveries received	1,406,061,464	1,268,258,727
Commission received	343,073,530	298,949,622
Reinsurance premium paid	(1,864,420,117)	(2,050,775,749)
Claims paid	(1,627,951,007)	(1,617,929,923)
Commission paid	(473,145,213)	(307,739,945)
Management expenses paid	(564,441,625)	(584,586,456)
Net cash flow from underwriting activities	959,876,518	673,826,082

b) Other operating activities

Income tax paid	(118,588,070)	(115,575,102)
General expenses paid	(13,864,534)	(13,483,870)
Other operating payments	(529,237,960)	(417,190,604)
Loans advanced	(6,113,879)	(6,650,000)
Loan received back	8,446,713	19,118,880
Net cash flow from other operating activities	(659,357,730)	(533,780,696)
Total cash flow from all operating activities	300,518,788	140,045,386

INVESTMENT ACTIVITIES

Profit/ return received	104,804,568	84,710,347
Dividend received	573,750	1,710,385
Rentals received	1,258,290	1,143,900
Payment for investment	(461,614,157)	(813,299,319)
Proceeds from investment	494,327,507	1,275,226,655
Fixed capital expenditure	(244,134,896)	(272,690,516)
Proceeds from disposal of property and equipment	45,398,000	20,360,400
Profit received from Window Takaful Operations	30,000,000	98,893,427
Total cash flow from investing activities	(29,386,938)	396,055,279

FINANCING ACTIVITIES

Interest paid	(2,403,742)	(3,496,926)
Dividends paid	(338,376,292)	(676,383,908)
Lease liability paid	(14,122,502)	(78,885,381)
Total cash flow from financing activities	(354,902,536)	(758,766,215)
Net cash flow from all activities	(83,770,686)	(222,665,550)
Cash and cash equivalents at the beginning of the period	588,922,230	894,345,225

Cash and cash equivalents at the end of the period 505,151,544 671,679,675

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



Mian M.A Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For the six months period ended June 30, 2024

	Six Months Ended June 30,	
	2024	2023
	----- Rupees -----	
Reconciliation of Profit and Loss Account		
Operating cash flows	300,518,788	140,045,386
Depreciation & amortization expense	(99,078,745)	(91,491,515)
Gain on disposal of property and equipment	31,607,151	13,972,532
Finance cost	(2,239,612)	(4,777,461)
Rental income	1,258,290	1,143,900
Dividend income	573,750	1,710,385
Increase /(Decrease) in assets other than cash	176,071,561	446,649,081
(Increase)/Decrease in liabilities other than borrowings	135,203,855	(77,240,047)
Investment & other income	109,263,042	155,677,757
Profit of Window Takaful Operations - Operator's fund	10,363,430	7,710,525
Profit for the period	663,541,510	593,400,543

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



Mian M.A Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months period ended June 30, 2024

	Attributable to equity holders of the Company					
	Share capital	Revenue reserves			Subtotal	Total
		General reserve	Fair value reserve	Unappropriated profit		
----- Rupees -----						
Balance as at January 01, 2023 (Audited)	2,950,000,000	75,115,917	(45,161,560)	997,691,379	1,027,645,736	3,977,645,736
Shares issued under scheme of merger	517,500,000	-	-	-	-	517,500,000
Total comprehensive income / (loss) for the period						
Profit for the period	-	-	-	593,400,543	593,400,543	593,400,543
Other comprehensive income / (loss)	-	-	(2,100,448)	-	(2,100,448)	(2,100,448)
	-	-	(2,100,448)	593,400,543	591,300,095	591,300,095
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	34,036,579	34,036,579	34,036,579
Transactions with owners						
Final cash dividend for the year ended December 31, 2022 at Rs.1 per share	-	-	-	(346,750,000)	(346,750,000)	(346,750,000)
Interim cash dividend for the year ended March 31, 2023 at Rs.1 per share	-	-	-	(346,750,000)	(346,750,000)	(346,750,000)
Balance as at June 30, 2023 (Un-Audited)	3,467,500,000	75,115,917	(47,262,008)	931,628,501	959,482,410	4,426,982,410
Balance as at January 01, 2024 (Audited)	3,467,500,000	75,115,917	(28,866,555)	858,062,831	904,312,193	4,371,812,193
Total comprehensive income / (loss) for the period						
Profit for the period	-	-	-	663,541,510	663,541,510	663,541,510
Other comprehensive income / (loss)	-	-	2,143,196	-	2,143,196	2,143,196
	-	-	2,143,196	663,541,510	665,684,706	665,684,706
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	29,802,803	29,802,803	29,802,803
Transactions with owners						
Final dividend for the year ended December 31, 2023 at the rate of Rs. 1 per share	-	-	-	(346,750,000)	(346,750,000)	(346,750,000)
Balance as at June 30, 2024 (Un-Audited)	3,467,500,000	75,115,917	(26,723,359)	1,204,657,144	1,253,049,702	4,720,549,702

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



Mian M.A Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2024

1 LEGAL STATUS, NATURE OF BUSINESS AND ACTIVITIES

- 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.
- 1.2 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.
- 1.3 The assets, liabilities and reserves of M/S SPI Insurance Company Limited (SPI) were merged into assets, liabilities and reserves of the Company after completing all formalities under the scheme of merger approved by the Honourable Sindh High Court, effective from March 31, 2023.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICY INFORMATION

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.

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.

- 2.1.2 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.
- 2.1.3 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.

2.2 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.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2024

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.

2.4 Standards, amendments to standards and interpretations becoming effective in current year

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 six months period ended June 30, 2024

	Note	Un-Audited	Audited
		June 30, 2024	December 31, 2023
		----- Rupees -----	
3	PROPERTY AND EQUIPMENT		
	Operating assets	1,646,273,181	1,627,783,552
	Right-of-use assets	123,587,949	144,638,150
	Capital work-in-progress	46,867,053	22,429,610
		1,816,728,183	1,794,851,312

		Un-Audited			
		Acquisitions		Disposals	
		Six Months Ended June 30,		Six Months Ended June 30,	
		2024	2023	2024	2023
		Rupees	Rupees	Rupees	Rupees

3.1 Acquisition and disposal of operating assets - At cost

Freehold land	-	165,000,000	-	-	
Building	-	8,000,000	-	-	
Furniture and fixtures	1,031,000	33,854,357	-	-	
Office equipment	3,507,660	18,753,747	18,518	19,560	
Computer equipment	2,539,493	18,966,732	-	-	
Vehicles	86,523,300	237,253,122	45,482,327	26,928,599	
Motor tracking devices	13,129,000	44,525,754	2,034,000	2,007,000	
		106,730,453	526,353,712	47,534,845	28,955,159

3.2 Acquisition and disposal of right of used assets - At cost

Leased Vehicles	-	77,087,834	-	-
------------------------	---	------------	---	---

4 INTANGIBLE ASSETS

Computer Software	4.1	33,664,098	26,662,035
Advance for software development		16,792,000	10,825,000
		50,456,098	37,487,035

Six Months Ended June 30,	
2024	2023
Rupees	Rupees

4.1 ACQUISITION OF INTANGIBLE ASSETS

Systems and mobile applications	10,500,000	29,495,000
	10,500,000	29,495,000

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2024

Note	Un-Audited	Audited
	June 30, 2024	December 31, 2023
----- Rupees -----		

5 INVESTMENTS IN ASSOCIATE

Number of shares held	59,940,432	59,940,432
------------------------------	-------------------	-------------------

5.1 Percentage of holding in associate is 13.97% (2022: 12%). Shares in the Bank are frozen with CDC under the provision of section 10(2) of the Microfinance Institutions Ordinance, 2001. Market value of these shares with reference to quoted price is not relevant as these shares are carried at nil in view of negative equity and operational and financial difficulties being faced by the bank. Information about the associates is available at <https://www.apnabank.com.pk/>.

5.2 The formalities for transfer of title of shares of associate sold to the related parties are in process.

6 INVESTMENTS

In equity securities - Available for sale		42,682,084	40,860,433
In debt securities - Held to maturity	6.1	1,053,383,777	1,104,457,334
In term deposits - Held to maturity		289,456,849	268,778,499
		1,385,522,710	1,414,096,266

6.1 The Pakistan Investment Bonds amounting to Rs.918.60 million (December 31, 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.

7 LOANS AND OTHER RECEIVABLES

Unsecured and considered good

Receivable from The United Life Assurance Limited		8,513,045	8,513,045
Accrued investment income		32,174,564	29,150,801
Lease security deposits		11,832,750	12,857,550
Other security deposits	7.1	738,690,100	792,222,489
Loans to employees		21,168,065	23,500,899
Other receivable	7.2	1,559,427,922	923,009,302
		2,371,806,446	1,789,254,086

7.1 These include deposits of Rs. 644.12 million (December 31, 2023: Rs. 690.51 million) kept with banks against guarantees of equal amounts issued by the banks in favour of the company.

7.2 These include advances to agents as per the terms of relevant agreements.

8 COMMITMENTS

Under contract for development of an intangible asset	13,208,000	29,675,000
Under contract for capital expenditure	8,175,104	16,000,000

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2024

	Un-Audited			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	----- Rupees -----		----- Rupees -----	
9	NET INSURANCE PREMIUM			
Written Gross Premium	2,153,005,392	1,758,132,068	3,772,552,011	3,365,592,304
Add: Unearned premium reserve - Opening	2,035,153,739	1,982,126,568	2,254,388,692	2,217,371,983
Less: Unearned premium reserve - Closing	(2,019,760,105)	(2,091,843,106)	(2,019,760,105)	(2,091,843,106)
Premium earned	2,168,399,026	1,648,415,530	4,007,180,598	3,491,121,181
Less: Reinsurance premium ceded	1,175,151,491	926,247,834	1,834,958,952	1,727,805,194
Add: Prepaid reinsurance premium - Opening	2,293,645,748	1,696,029,832	2,376,365,105	1,678,950,790
Less: Prepaid reinsurance premium - Closing	(2,069,153,709)	(1,620,694,760)	(2,069,153,709)	(1,620,694,760)
Reinsurance expense	1,399,643,530	1,001,582,906	2,142,170,348	1,786,061,224
	768,755,496	646,832,624	1,865,010,250	1,705,059,957
10	NET INSURANCE CLAIMS EXPENSE			
Claims Paid	1,013,264,720	768,770,525	1,627,951,007	1,617,929,923
Add: Outstanding claims including IBNR - Closing	3,478,046,296	3,677,924,488	3,478,046,296	3,677,924,488
Less: Outstanding claims including IBNR - Opening	(3,499,861,942)	(3,762,564,462)	(3,558,495,634)	(3,757,836,840)
Claims expense	991,449,074	684,130,551	1,547,501,669	1,538,017,571
Less: Reinsurance and other recoveries received	1,050,653,421	571,489,148	1,406,061,464	1,268,258,727
Add: Reinsurance and other recoveries in respect of outstanding claims - Closing	2,649,640,629	2,955,488,086	2,649,640,629	2,955,488,086
Less: Reinsurance and other recoveries in respect of outstanding claims - Opening	(2,755,752,480)	(2,957,951,120)	(2,812,158,108)	(3,027,493,383)
Reinsurance and other recoveries revenue	944,541,570	569,026,114	1,243,543,985	1,196,253,430
	46,907,504	115,104,437	303,957,684	341,764,141
11	NET COMMISSION & OTHER ACQUISITION COSTS			
Commission paid or payable	242,183,155	207,296,548	415,399,613	397,016,295
Add: Deferred commission expense - Opening	281,244,904	320,952,284	401,475,076	316,878,428
Less: Deferred commission expense - Closing	(382,174,179)	(334,940,722)	(382,174,179)	(334,940,722)
Net Commission	141,253,880	193,308,110	434,700,510	378,954,001
Less: Commission received or recoverable	236,974,590	174,879,090	343,073,530	298,949,622
Add: Unearned re-insurance commission - Opening	300,477,595	285,127,598	358,261,810	250,873,741
Less: Unearned re-insurance commission - Closing	(332,987,985)	(255,679,134)	(332,987,985)	(255,679,134)
Commission from reinsurers	204,464,200	204,327,554	368,347,355	294,144,229
	(63,210,320)	(11,019,444)	66,353,155	84,809,772

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 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 as per their respective employment terms.

Balances at period end:

Nature of relationship	Name of Related Party	Nature of transaction	Un-Audited	Audited
			June 30, 2024	December 31, 2023
			Rupees	Rupees
Associated undertakings	United Software & Technologies International (Pvt.) Ltd	Advance for software development	16,792,000	10,825,000
	Tawasul Developers (Pvt.) Limited	Advance for capital expenditure	185,913,000	89,413,000
	The United Life Assurance Company Limited	Advance against incorporation expenses	8,513,045	8,513,045
	Apna Microfinance Bank Limited	Bank deposits at period end	28,527,037	50,975,529
Key management personnel	Executives Employees	Loan to key management personnel	12,374,797	18,035,069
Employees' provident fund	The United Insurance Employees' Provident Fund	Payable to employees' contribution plan	2,914,891	10,071,078

Transactions during the period:

			Un-Audited			
			Three Months Ended June 30,		Six Months Ended June 30,	
			2024	2023	2024	2023
			Rupees	Rupees	Rupees	Rupees
Associated undertakings	United Track Systems (Pvt.) Limited	Motor tracking devices purchased	7,238,000	4,513,500	13,129,000	7,225,000
		Motor tracking device charges paid	7,070,565	5,720,535	12,751,815	11,134,660
		Device monitoring charges paid	3,321,000	2,613,000	6,087,000	4,885,000
		Rental income received during the period	352,350	352,350	704,700	704,700
	Tawasul HealthCare TPA (Pvt.) Ltd	Rental income received during the period	219,600	219,600	439,200	439,200
		Health service charges	2,050,620	2,111,650	4,865,340	4,073,330
	Apna Microfinance Bank Limited	Interest received on bank deposits	3,823,399	3,823,399	6,141,113	6,141,113
		Amount deposited in deposit accounts	1,932,728,660	1,594,342,028	3,097,513,301	2,666,459,739
		Withdrawals from deposit accounts	1,954,665,368	1,547,608,885	3,119,961,793	2,643,989,532
	United Software & Technologies International (Pvt.) Ltd	Software expenses	1,394,296	1,776,384	3,394,296	3,276,384
Key management personnel	CEO, Directors and Executive employees	Professional fee/ remuneration	107,182,593	135,225,952	200,751,172	255,990,445
Employees' Provident Fund	The United Insurance Employees' Provident Fund	Employer's Contributions for the period	9,177,055	10,318,466	16,535,039	16,649,096

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2024

13 SEGMENT INFORMATION

The Company 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.

Un-Audited - For the six months period ended June 30, 2024						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
----- Rupees -----						
Gross Written Premium (Inclusive of Admin surcharge)	562,361,595	330,641,922	722,197,033	581,461,547	1,575,889,914	3,772,552,011
Insurance premium earned	684,887,976	323,252,789	751,135,138	644,698,876	1,603,205,819	4,007,180,598
Insurance premium ceded to Reinsurance	(360,742,996)	(104,983,274)	(496,746,304)	(474,024,200)	(705,673,574)	(2,142,170,348)
Net insurance premium	324,144,980	218,269,515	254,388,834	170,674,676	897,532,245	1,865,010,250
Commission income	49,439,675	15,009,683	92,329,594	55,745,097	155,823,306	368,347,355
Net underwriting income	373,584,655	233,279,198	346,718,428	226,419,773	1,053,355,551	2,233,357,605
Insurance claims	(110,443,236)	(35,640,143)	(420,353,730)	(333,499,083)	(647,565,477)	(1,547,501,669)
Insurance claims recovered from reinsurance	42,823,937	20,771,332	402,256,862	277,821,079	499,870,775	1,243,543,985
Net claims	(67,619,299)	(14,868,811)	(18,096,868)	(55,678,004)	(147,694,702)	(303,957,684)
Commission expenses	(100,795,153)	(52,020,646)	(63,067,974)	(35,842,384)	(182,974,353)	(434,700,510)
Management expenses	(115,331,626)	(77,660,860)	(90,512,207)	(60,726,493)	(319,344,302)	(663,575,488)
Premium deficiency expense	-	-	-	(40,543,540)	16,933,141	(23,610,399)
Net insurance claims and expenses	(283,746,078)	(144,550,317)	(171,677,049)	(192,790,421)	(633,080,216)	(1,425,844,081)
Underwriting results	89,838,577	88,728,881	175,041,379	33,629,352	420,275,335	807,513,524
Net investment income						68,894,918
Rental income						1,258,290
Other income						72,549,025
Other expenses						(13,864,534)
Finance cost						(2,403,742)
Profit from Window Takaful Operations - Operator's fund						10,363,430
Profit for the period before income tax expense						944,310,911

Un-Audited- As at June 30, 2024						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
----- Rupees -----						
Segment assets						
Conventional	1,551,351,193	217,589,307	1,259,062,041	836,576,731	2,942,409,405	6,806,988,677
Window Takaful Operations - Operator's fund	16,099,895	3,026,277	56,556,659	-	11,982,639	87,665,470
Unallocated assets						
Conventional						6,558,432,732
Window Takaful Operations - Operator's fund						540,815,289
Total assets including assets in Window Takaful Operations - Operator's fund						13,993,902,168
Segment liabilities						
Conventional	1,726,022,699	225,334,840	1,001,126,155	743,941,532	2,886,534,473	6,582,959,699
Window Takaful Operations - Operator's fund	43,333,613	12,256,047	198,643,498	-	105,616,300	359,849,458
Unallocated liabilities						
Conventional						1,683,248,165
Window Takaful Operations - Operator's fund						9,243,186
Total assets including assets in Window Takaful Operations - Operator's fund						8,635,300,508

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2024

13.1 SEGMENT INFORMATION

The Company 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.

Un-Audited - For the Six Months Period Ended June 30, 2023						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
----- Rupees -----						
Gross Written Premium (Inclusive of Admin surcharge)	525,131,355	203,781,346	470,653,415	981,768,434	1,184,257,754	3,365,592,304
Insurance premium earned	566,066,058	196,311,055	439,333,709	638,039,393	1,651,370,966	3,491,121,181
Insurance premium ceded to Reinsurance	(246,756,442)	(80,568,290)	(200,694,391)	(301,793,819)	(956,248,282)	(1,786,061,224)
Net insurance premium	319,309,616	115,742,765	238,639,318	336,245,574	695,122,684	1,705,059,957
Commission income	25,641,994	10,864,129	44,200,093	64,736,197	148,701,816	294,144,229
Net underwriting income	344,951,610	126,606,894	282,839,411	400,981,771	843,824,500	1,999,204,186
Insurance claims	(318,277,551)	(35,890,149)	(250,194,698)	(321,875,528)	(611,779,645)	(1,538,017,571)
Insurance claims recovered from reinsurance	270,902,179	26,034,370	195,406,405	255,759,901	448,150,575	1,196,253,430
Net claims	(47,375,372)	(9,855,779)	(54,788,293)	(66,115,627)	(163,629,070)	(341,764,141)
Commission expenses	(94,758,853)	(29,118,289)	(52,395,304)	(49,575,290)	(153,106,265)	(378,954,001)
Management expenses	(105,488,042)	(40,935,463)	(94,544,549)	(197,216,998)	(237,892,919)	(676,077,971)
Premium deficiency expense	-	-	-	-	-	-
Net insurance claims and expenses	(247,622,267)	(79,909,531)	(201,728,146)	(312,907,915)	(554,628,254)	(1,396,796,113)
Underwriting results	97,329,343	46,697,363	81,111,265	88,073,856	289,196,246	602,408,073
Net investment income						84,627,971
Rental income						1,143,900
Other income						86,732,703
Other expenses						(13,483,870)
Finance cost						(3,496,926)
Profit from Window Takaful Operations - Operator's fund						7,710,525
Profit for the period before income tax expense						765,642,376
Audited- As at December 31, 2023						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
----- Rupees -----						
Segment assets						
Conventional	1,844,885,521	225,127,500	1,005,566,322	958,268,409	3,230,318,171	7,264,165,923
Window Takaful Operations - Operator's fund	19,690,202	19,167,102	40,943,284	-	12,993,122	92,793,710
Unallocated assets						
Conventional						5,956,959,313
Window Takaful Operations - Operator's fund						548,809,920
Total assets including assets in Window Takaful Operations - Operator's fund						13,862,728,866
Segment liabilities						
Conventional	2,097,553,123	196,955,110	881,962,664	818,890,996	2,957,410,720	6,952,772,613
Window Takaful Operations - Operator's fund	57,517,322	11,982,161	158,308,839	-	123,357,430	351,165,752
Unallocated liabilities						
Conventional						1,516,169,738
Window Takaful Operations - Operator's fund						12,788,734
Total liabilities including liabilities in Window Takaful Operations - Operator's fund						8,832,896,837

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2024

14 DATE OF AUTHORIZATION FOR ISSUE

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

15 SUBSEQUENT EVENTS

The Board of Directors of the Company in their meeting held on August 29, 2024 proposed an interim cash dividend at the rate of 20%, i.e., Rupee 2/- per share [December 31, 2023: Rs. 1/- per share]. These condensed interim financial statements do not include the effect of this appropriation.

16 GENERAL

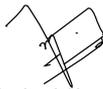
- 16.1 There is no unusual item included in these condensed interim financial statements which are affecting assets, liabilities, profit, total comprehensive income, equity or cash flows of the Company.
- 16.2 The provision for taxation made in these condensed interim financial statements is subject to adjustment in annual financial statements.
- 16.3 The figures have been rounded off to the nearest Rupees.



Mian M.A Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

United Window Takaful Operations

United Window Takaful Operations

Condensed Interim Financial Statements

For The Half Year Ended June 30, 2024

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS OF WINDOW TAKAFUL OPERATIONS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Window Takaful Operations of The United Insurance Company of Pakistan Limited (the Company) as at June 30, 2024 and the related condensed interim profit and loss account, the condensed interim statement of comprehensive income, the condensed interim statement of changes in funds, the condensed interim cash flow statement and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The figures of the condensed interim profit and loss account and the condensed interim statement of comprehensive income for the three-months period ended June 30, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-months period then ended.

The engagement partner on the review resulting in this independent auditors' review report is Syed Naveed Abbas.



RSM AVAIS HYDER LIAQUAT NAUMAN
CHARTERED ACCOUNTANTS

Place: Lahore

Date: August 29, 2024

UDIN: RR202410239ZH3NSxhYz

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2024

	Note	Operator's Fund		Participants' Takaful Fund	
		Un-Audited	Audited	Un-Audited	Audited
		June 30, 2024	Dec 31, 2023	June 30, 2024	Dec 31, 2023
----- Rupees -----					
ASSETS					
Qard-e-Hasna to Participants' Takaful Fund					
		30,000,000	30,000,000	-	-
Property and equipment	3	108,322,076	113,867,224	10,392,379	11,322,112
Investments					
Equity securities		31,448,390	39,165,205	30,690,271	25,045,669
Debt securities		182,294,500	182,294,500	156,512,750	156,512,750
Term deposits		95,000,000	65,000,000	129,000,000	75,000,000
Loans and other receivables		76,002,150	82,393,271	106,523,159	92,864,698
Takaful / Retakaful receivables		-	-	450,404,290	747,906,250
Deferred wakala fee	9	-	-	310,983,822	290,437,784
Receivable from Participants' Takaful Fund		5,029,828	19,732,590	-	-
Accrued investment income		10,416,081	8,785,670	8,864,006	9,897,708
Retakaful recoveries against outstanding claims / benefits	7	-	-	791,082,964	733,180,022
Deferred commission expense	8	84,849,217	74,775,030	-	-
Prepayments	5	-	-	89,031,550	81,052,194
Cash and bank balances		5,118,517	25,590,139	420,557,103	251,053,699
		598,480,759	611,603,629	2,504,042,294	2,474,272,686
TOTAL ASSETS		628,480,759	641,603,629	2,504,042,294	2,474,272,686
FUNDS AND LIABILITIES					
Statutory reserve		100,000,000	100,000,000	-	-
Waqf money		-	-	1,000,000	1,000,000
Capital reserve					
Fair value reserve		(5,577,710)	(6,953,251)	(20,546,954)	(20,191,556)
General reserve					
Accumulated profit / surplus		147,679,491	165,412,881	571,808,568	422,733,400
		242,101,781	258,459,630	552,261,614	403,541,844
Surplus on revaluation of property and equipment		17,286,334	19,189,513	-	-
Qard-e-Hasna from Operator's Fund		-	-	30,000,000	30,000,000
Total funds		259,388,115	277,649,143	582,261,614	433,541,844
LIABILITIES					
Underwriting provisions - Participants' Takaful Fund					
Outstanding claims including IBNR	7	-	-	1,066,025,757	1,143,625,563
Unearned contribution reserves	5	-	-	804,239,134	819,031,785
Reserve for unearned retakaful rebate	6	-	-	15,874,080	14,419,993
Unearned wakala fee	9	310,983,822	290,437,784	-	-
Takaful / retakaful payables		-	-	20,374,008	31,753,433
Other creditors and accruals		58,108,822	73,516,702	10,237,873	12,167,478
Payable to Operator's Fund		-	-	5,029,828	19,732,590
Total liabilities		369,092,644	363,954,486	1,921,780,680	2,040,730,842
TOTAL EQUITY AND LIABILITIES		628,480,759	641,603,629	2,504,042,294	2,474,272,686

COMMITMENTS

4

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



Mian M.A. Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT

For the six months period ended June 30, 2024

Note	Un-Audited				
	Three Months Ended June 30,		Six Months Ended June 30,		
	2024	2023	2024	2023	
----- Rupees -----					
Participants' Takaful Fund					
Contributions earned	5	247,749,424	462,137,517	651,717,738	816,140,493
Less: Contributions ceded to retakaful	5	(58,598,921)	(31,096,769)	(110,574,905)	(55,748,224)
Net contribution earned		189,150,503	431,040,748	541,142,833	760,392,269
Retakaful rebate earned	6	11,629,509	5,960,099	21,982,622	10,251,073
Net underwriting income		200,780,012	437,000,847	563,125,455	770,643,343
Net claims- reported / settled	7	(121,831,015)	(194,653,131)	(432,031,861)	(493,736,027)
Other direct expenses		(5,666,564)	(6,189,318)	(12,613,048)	(13,178,648)
Surplus before investment & other income		73,282,433	236,158,398	118,480,546	263,728,667
Investment Income		6,187,589	3,477,533	11,557,701	6,609,314
Other income		18,180,945	4,366,515	19,036,921	5,651,960
Surplus for the period		97,650,967	244,002,446	149,075,168	275,989,941
Operator's Fund					
Wakala fee	9	179,291,358	177,931,120	377,560,001	341,431,881
Commission expense	8	(52,826,340)	(43,250,944)	(103,871,041)	(88,397,321)
General, administrative and management expenses		(131,208,059)	(137,891,141)	(278,334,831)	(253,797,543)
		(4,743,041)	(3,210,965)	(4,645,871)	(762,983)
Investment income		10,676,503	5,951,529	18,883,902	12,113,501
Direct expenses		(1,074,532)	(966,755)	(5,113,124)	(4,101,139)
Other income		1,238,523	308,946	1,238,523	461,146
Profit for the period before taxation		6,097,453	2,082,755	10,363,430	7,710,525
Provision for taxation		-	-	-	-
Profit for the period		6,097,453	2,082,755	10,363,430	7,710,525

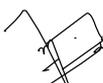
The annexed notes form an integral part of these condensed interim financial statements.



Mian M.A Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months period ended June 30, 2024

	Un-Audited		Un-Audited	
	Three Months Ended June 30, 2024	2023	Six Months Ended June 30, 2024	2023
----- Rupees -----				
Participants' Takaful Fund (PTF)				
Surplus for the period	97,650,967	244,002,446	149,075,168	275,989,941
Other comprehensive income / (loss) for the period				
Item to be re-classified to profit and loss account in subsequent periods:				
Unrealized gain / (loss) on revaluation of available for sale investments	(802,947)	1,000,150	(355,398)	428,980
Total comprehensive income for the period	96,848,020	245,002,596	148,719,770	276,418,921
Operator's Fund (OPF)				
Profit for the period	6,097,453	2,082,755	10,363,430	7,710,525
Other comprehensive income / (loss) for the period				
Item to be re-classified to profit and loss account in subsequent periods:				
Unrealized gain / (loss) on revaluation of available for sale investments	924,856	(823,585)	1,375,541	(910,165)
Total comprehensive income for the period	7,022,309	1,259,170	11,738,971	6,800,360

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



Mian M.A. Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawass Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS

For the six months period ended June 30, 2024

	Operator's Fund			
	Statutory reserve	Capital reserve: Fair value reserve	General reserve: Accumulated profit	Total
	----- Rupees -----			
Balance as at January 01, 2023 (Audited)	50,000,000	(20,934,282)	338,996,268	368,061,986
Transfer of the Balance of the merged company	50,000,000	-	(4,693,783)	45,306,217
Profit for the period	-	-	7,710,525	7,710,525
Other comprehensive (loss) for the period	-	(910,165)	-	(910,165)
	-	(910,165)	7,710,525	6,800,360
Transactions with the Company				
Transfer of profits to the Company	-	-	(151,000,000)	(151,000,000)
Incremental depreciation on revaluation of property and equipment	-	-	2,378,974	2,378,974
Balance as at June 30, 2023 (Un-Audited)	100,000,000	(21,844,447)	193,391,984	271,547,537
Balance as at January 01, 2024 (Audited)	100,000,000	(6,953,251)	165,412,881	258,459,630
Transfer of the Balance of the merged company	-	-	-	-
Profit for the period	-	-	10,363,430	10,363,430
Other comprehensive profit for the period	-	1,375,541	-	1,375,541
	-	1,375,541	10,363,430	11,738,971
Transactions with the Company				
Transfer of profits to the Company	-	-	(30,000,000)	(30,000,000)
Incremental depreciation on revaluation of property and equipment	-	-	1,903,180	1,903,180
Balance As at June 30, 2024 (Un-Audited)	100,000,000	(5,577,710)	147,679,491	242,101,781

	Participants' Takaful Fund			
	Waqf money	Capital reserve: Fair value reserve	General reserve: Accumulated surplus	Total
	----- Rupees -----			
Balance as at January 01, 2023 (Audited)	500,000	(25,984,635)	199,301,593	173,816,958
Transfer of balances of merged company	500,000	-	(2,095,139)	(1,595,139)
Total comprehensive income / (loss) for the period	-	-	275,989,941	275,989,941
Surplus for the period	-	-	275,989,941	275,989,941
Other comprehensive income for the period	-	428,980	-	428,980
	-	428,980	275,989,941	276,418,921
Balance as at June 30, 2023 (Un-Audited)	500,000	(25,555,655)	475,291,534	450,235,879
Balance as at January 01, 2024 (Audited)	1,000,000	(20,191,556)	422,733,400	403,541,844
Total comprehensive income for the period	-	-	-	-
Surplus for the period	-	-	149,075,168	149,075,168
Other comprehensive (loss) for the period	-	(355,398)	-	(355,398)
	-	(355,398)	149,075,168	148,719,770
Balance As at June 30, 2024 (Un-Audited)	1,000,000	(20,546,954)	571,808,568	552,261,614

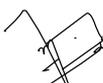
The annexed notes form an integral part of these condensed interim financial statements.



Mian M.A Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For the six months period ended June 30, 2024

	Operator's Fund		Participants' Takaful Fund	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	2024	2023	2024	2023
----- Rupees -----				
Operating cash flows:				
(a) Takaful activities:				
Contributions received	-	-	1,187,961,175	1,134,611,627
Retakaful contribution paid	-	-	(100,377,739)	(267,121,560)
Claims / Benefits paid	-	-	(637,538,742)	(778,488,041)
Retakaful and other recoveries received	-	-	70,004,133	271,615,795
Commission paid	(120,182,278)	(86,966,944)	-	-
Retakaful rebate received	-	-	23,436,709	12,813,800
Wakala fee received/ (paid)	413,157,421	399,758,351	(413,157,421)	(399,758,351)
Modarib share received / (paid)	3,352,902	1,674,965	(3,352,902)	(1,674,965)
Management and other expenses paid	(267,320,600)	(243,129,819)	(10,637,975)	(11,203,136)
Net cash flow from takaful activities	29,007,445	71,336,553	116,337,238	(39,204,831)
(b) Other operating activities:				
Other operating (payments) / receipts	(11,318,650)	25,737,695	48,767,736	43,473,484
Loans advanced	(7,079,376)	(7,700,406)	-	-
Loan repayments received	5,894,758	4,318,139	-	-
Net cash flow from other operating activities	(12,503,268)	22,355,428	48,767,736	43,473,484
Total cash flow from all operating activities	16,504,177	93,691,981	165,104,974	4,268,653
(c) Investment activities:				
Investment income received	13,400,928	12,421,781	16,443,970	9,544,288
Investment made	(107,882,175)	(16,500,000)	(63,000,000)	(72,000,000)
Investment disposed off during the year	92,974,531	43,500,000	52,000,000	50,000,000
Proceeds from disposal of property and equipment	-	26,000	-	-
Payment for fixed capital expenditure	(5,469,083)	(44,027,757)	(1,045,340)	(993,000)
Total cash flow from investing activities	(6,975,799)	(4,579,976)	4,398,630	(13,448,712)
(d) Financing activities:				
Surplus appropriated to shareholders' fund	(30,000,000)	(151,000,000)	-	-
Qard-e-Hasna to Participants' Takaful Fund	-	52,000,000	-	(52,000,000)
Total cash flow from financing activities	(30,000,000)	(99,000,000)	-	(52,000,000)
Net cash flow from all activities	(20,471,622)	(9,887,995)	169,503,604	(61,180,059)
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 period	5,118,517	10,113,238	420,557,103	136,686,238

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



Mian M.A. Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For the six months period ended June 30, 2024

	Operator's Fund		Participants' Takaful Fund	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	2024	2023	2024	2023
----- Rupees -----				
Reconciliation of profit and loss account				
Operating cash flows	16,504,177	93,691,981	165,104,974	4,268,653
Depreciation expense	(11,014,231)	(10,667,724)	(1,975,073)	(1,975,512)
Investment income	18,883,902	12,113,501	11,557,701	6,609,314
(Decrease)/ increase in assets other than cash	(7,496,719)	(100,449,392)	(144,917,994)	(149,535,299)
(Increase)/ decrease in liabilities other than borrowings	(5,138,158)	12,111,994	118,950,163	417,051,766
Unrealized loss on revaluation of available for sale investments	(1,375,541)	910,165	355,398	(428,981)
Profit / Surplus for the period	10,363,430	7,710,525	149,075,169	275,989,941

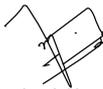
The annexed notes form an integral part of these condensed interim financial statements.



Mian M.A Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 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.
- 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.
- 1.3 The scheme of merger of SPI Insurance Company Limited (SPI) with and into the Company including Window Takaful Operations (WTO) was approved by the Honourable Sindh High Court. The Company has completed the formalities of the merger and shares are issued to shareholders of SPI in accordance with the scheme of merger. The effective date of the merger is March 31, 2023 (the effective date).

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 six months period ended June 30, 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 six months period ended June 30, 2024

	Note	OPF		PTF		
		Un-Audited	Audited	Un-Audited	Audited	
		June 30, 2024	Dec 31, 2023	June 30, 2024	Dec 31, 2023	
----- Rupees -----						
3	PROPERTY AND EQUIPMENT					
	Operating assets	3.1	108,322,076	113,867,224	10,392,379	11,322,112
3.1	Opening net book value -owned		113,867,224	84,525,158	11,322,112	11,328,557
	Add: Additions/transfers/revaluation surplus made during the period at cost		5,469,083	52,864,264	1,045,340	2,216,000
	Add: Adjustment under merger		-	6,698,520	-	24,050,000
	Less: Disposals made during the period at cost		-	-	-	(34,000)
	Less: Depreciation for the period		(11,014,231)	(30,220,718)	(1,975,073)	(26,238,445)
			(5,545,148)	29,342,066	(929,733)	(6,445)
	Closing net book value		108,322,076	113,867,224	10,392,379	11,322,112

Un-Audited			
Acquisitions		Disposal	
Six Month Ended June 30,		Six Month Ended June 30,	
2024	2023	2024	2023
----- Rupees -----			

Operator Fund (OPF)

3.1.1 Acquisition and disposal of operating assets - At cost					
	Furniture and fixtures	-	2,372,776	-	-
	Office equipment	853,378	4,426,564	-	-
	Computer equipment	376,205	1,312,418	-	-
	Motor Vehicles	4,239,500	44,752,506	-	-
		5,469,083	52,864,264	-	-

Participants Takaful Fund-(PTF)

3.1.2 Acquisition and disposal of operating assets - At cost					
	Motor Tracking Devices	1,045,340	2,216,000	-	34,000
		1,045,340	2,216,000	-	34,000

Un-Audited	Audited
June 30, 2024	Dec 31, 2023
----- Rupees -----	

4 COMMITMENTS			
Commitments in respect of Ijarah contracts are as follows:			
	Not later than one year	10,130,930	12,612,959
	Later than one year but not later than five year	-	896,883
		10,130,930	13,509,842

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2024

Note	Un-Audited				
	Three months ended June 30,		Six months ended June 30,		
	2024	2023	2024	2023	
----- Rupees -----					
5	NET CONTRIBUTIONS REVENUE				
	Participants' Takaful Fund				
	Written gross contribution	521,180,149	659,508,229	1,014,485,088	1,021,713,623
	Less: Wakala fee	(179,291,358)	(177,906,536)	(377,560,001)	(341,431,881)
	Contribution net of wakala fee	341,888,791	481,601,693	636,925,087	680,281,742
	Add: Provision for unearned contribution- Opening	710,099,767	640,502,130	819,031,785	795,788,181
	Less: Provision for unearned contribution- Closing				
	- of the WTO of the merged Company	-	(36,876)	-	-
	- of the WTO of the Company	(804,239,134)	(659,929,430)	(804,239,134)	(659,929,430)
	Contribution earned	247,749,424	462,137,517	651,717,738	816,140,493
	Retakaful contribution ceded	58,218,887	42,375,155	118,554,261	63,120,660
	Add: Prepaid retakaful contribution - Opening	89,411,584	38,146,346	81,052,194	41,920,206
	Less: Prepaid retakaful contribution - Closing				
	- of the WTO of the merged Company	-	(132,090)	-	-
	- of the WTO of the Company	(89,031,550)	(49,292,642)	(89,031,550)	(49,292,642)
	Retakaful expense	58,598,921	31,096,769	110,574,905	55,748,224
		189,150,503	431,040,748	541,142,833	760,392,269
6	RETAKAFUL REBATE EARNED				
	Participants' Takaful Fund				
	Rebate received or recoverable	11,934,625	9,370,685	23,436,709	12,813,800
	Add: Unearned retakaful rebate - Opening	15,568,964	5,407,784	14,419,993	6,255,643
	Less: Unearned retakaful rebate - Closing	(15,874,080)	(8,818,370)	(15,874,080)	(8,818,370)
	Retakaful rebate earned	11,629,509	5,960,099	21,982,622	10,251,073

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2024

Note	Un-Audited				
	Three months ended June 30,		Six months ended June 30,		
	2024	2023	2024	2023	
----- Rupees -----					
7	NET TAKAFUL CLAIMS				
Participants' Takaful Fund					
	Benefits/ Claims Paid	264,698,116	489,039,777	637,538,742	778,488,041
	Add: Outstanding benefits/ claims including IBNR - Closing	1,066,025,757	891,014,272	1,066,025,757	891,014,272
	Less: Outstanding benefits/ claims including IBNR - Opening				
	- of the WTO of the merged Company	-	(79,585,436)	-	(79,157,968)
	- of the WTO of the Company	(1,105,485,771)	(1,019,208,797)	(1,143,625,563)	(1,093,925,917)
	Claims expense	225,238,102	281,259,816	559,938,936	496,418,428
	Re-takaful and other recoveries received	36,946,731	268,548,342	70,004,133	271,615,795
	Add: Retakaful and other recoveries in respect of outstanding claims - Closing	791,082,964	585,332,093	791,082,964	585,332,093
	Less: Retakaful and other recoveries in respect of outstanding claims - Opening				
	- of the WTO of the merged Company	-	(28,825,336)	-	(28,825,336)
	- of the WTO of the Company	(724,622,608)	(738,448,414)	(733,180,022)	(825,440,151)
	Retakaful and other recoveries revenue	103,407,087	86,606,685	127,907,075	2,682,401
		121,831,015	194,653,131	432,031,861	493,736,027
8	COMMISSION EXPENSE				
Operator's Fund					
	Commission paid or payable	59,145,698	39,559,218	113,945,228	81,430,889
	Add: Deferred commission expense - Opening	78,529,859	64,509,188	74,775,030	67,783,894
	Less: Deferred commission expense - Closing	(84,849,217)	(60,817,462)	(84,849,217)	(60,817,462)
	Commission expense	52,826,340	43,250,944	103,871,041	88,397,321
9	WAKALA FEE				
Operator's Fund					
	Gross wakala fee	224,979,752	189,845,843	398,106,039	325,694,428
	Add: Deferred wakala expense / unearned wakala fee - Opening	265,295,428	212,412,487	290,437,784	240,064,663
	Less: Deferred wakala expense / unearned wakala fee - Closing	(310,983,822)	(224,327,210)	(310,983,822)	(224,327,210)
	Wakala fee	179,291,358	177,931,120	377,560,001	341,431,881

9.1 The Percentage of wakala fee on health and miscellaneous segemnt has increased from 20 % to 40% during the period.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2024

10 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.

Participants' Takaful Fund	Un-Audited - For Six Months Period Ended JUNE 30, 2024				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TOTAL
	----- Rupees -----				
Gross written contribution (inclusive of admin surcharge)	98,404,954	127,271,126	552,401,722	236,407,286	1,014,485,088
Gross direct contribution	95,756,574	123,212,440	538,964,833	240,881,660	998,815,507
Facultative inward contribution	1,042,430	-	241,572	-	1,284,002
Administrative surcharge	1,605,950	4,058,686	13,195,317	359,786	19,219,739
Wakala fee	47,494,470	49,087,808	179,007,313	101,970,410	377,560,001
Takaful contribution earned	72,863,142	77,581,143	278,561,138	222,712,315	651,717,738
Takaful contribution ceded to retakaful	(56,858,718)	(40,833,123)	(4,968,801)	(7,914,263)	(110,574,905)
Net Contribution received	16,004,424	36,748,020	273,592,337	214,798,052	541,142,833
Re-takaful rebate	9,913,895	10,221,470	290,707	1,556,550	21,982,622
Net underwriting income	25,918,319	46,969,490	273,883,044	216,354,602	563,125,455
Takaful claims	20,815,833	26,272,297	130,841,417	382,009,389	559,938,936
Takaful claims recovered from retakaful	101,236,951	24,379,891	1,391,750	898,483	127,907,075
Net claims	(80,421,118)	1,892,406	129,449,667	381,110,906	432,031,861
Other direct expenses	1,223,464	1,582,356	6,867,986	2,939,240	12,613,048
Net Takaful claims and expenses	(79,197,654)	3,474,762	136,317,653	384,050,146	444,644,909
Surplus before investment income	105,115,973	43,494,728	137,565,391	(167,695,544)	118,480,546
Net investment income					11,557,701
Other income					19,036,921
Surplus for the period					149,075,168
Corporate segment assets	596,575,579	121,738,918	478,634,113	399,246,832	1,596,195,442
Corporate unallocated assets					907,846,852
Total assets					2,504,042,294
Corporate segment liabilities	631,059,226	100,355,580	622,061,845	482,998,031	1,836,474,682
Corporate unallocated liabilities					85,305,998
Total liabilities					1,921,780,680
Operator's Fund					
Wakala fee	47,494,470	49,087,808	179,007,313	101,970,410	377,560,001
Commission expense	(20,960,071)	(21,109,391)	(50,219,715)	(11,581,864)	(103,871,041)
Direct expenses					(5,113,124)
					268,575,836
General, administrative and management expenses					(278,334,831)
Other income					1,238,523
Investment income					18,883,902
Profit for the period					10,363,430
Corporate segment assets	16,099,895	3,026,277	56,556,659	11,982,639	87,665,470
Corporate unallocated assets					540,815,289
Total assets					628,480,759
Corporate segment liabilities	43,333,613	12,256,047	198,643,498	105,616,300	359,849,458
Corporate unallocated liabilities					9,243,186
Total liabilities					369,092,644

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2024

10.1 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.

Participants' Takaful Fund	Un-Audited - For Six Months Period Ended JUNE 30, 2023				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TOTAL
	----- Rupees -----				
Gross written contribution (inclusive of admin surcharge)	83,159,811	83,339,316	401,578,106	453,636,390	1,021,713,623
Gross direct contribution	81,793,498	80,718,752	393,191,882	453,325,924	1,009,030,056
Facultative inward contribution	-	17,685	-	-	17,685
Administrative surcharge	1,366,313	2,587,271	8,401,832	310,466	12,665,882
Wakala fee	39,431,768	31,416,142	128,071,774	142,512,197	341,431,881
Takaful contribution earned	60,901,535	49,580,363	199,629,382	506,029,213	816,140,493
Takaful contribution ceded to retakaful	(26,236,867)	(19,384,854)	(3,522,545)	(6,603,958)	(55,748,224)
Net Contribution revenue	34,664,668	30,195,509	196,106,837	499,425,255	760,392,269
Re-takaful rebate	4,274,959	4,604,371	90,612	1,281,131	10,251,073
Net underwriting income	38,939,627	34,799,880	196,197,449	500,706,386	770,643,342
Takaful claims	93,432,552	11,894,904	110,147,520	280,943,452	496,418,428
Takaful claims recovered from retakaful	68,899,541	1,252,838	1,647,049	(69,117,027)	2,682,401
Net claims	24,533,011	10,642,066	108,500,471	350,060,479	493,736,027
Other direct expenses	1,072,643	1,074,958	5,179,785	5,851,261	13,178,647
Net Takaful claims and expenses	25,605,654	11,717,024	113,680,256	355,911,740	506,914,674
Surplus / [Deficit] before investment income	13,333,973	23,082,856	82,517,193	144,794,646	263,728,667
Net investment income					6,609,314
Other income					5,651,960
Surplus for the period					275,989,941
	Audited - As at December 31, 2023				
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					84,854,302
Total liabilities					2,040,730,842
	Un-Audited - For Six Months Period Ended JUNE 30, 2023				
Operator's Fund					
Wakala fee	39,431,768	31,416,142	128,071,774	142,512,197	341,431,881
Commission expense	(17,904,598)	(13,251,493)	(33,017,318)	(24,223,912)	(88,397,321)
Direct expenses					(4,101,139)
					248,933,421
General, administrative and management expenses					(253,797,543)
Other income					461,146
Investment income					12,113,501
Profit for the period					7,710,525
	Audited - As at December 31, 2023				
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
Corporate segment liabilities	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

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended June 30, 2024

11 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 are as follows:

Relation with Undertaking	Name of Related Party	Nature and transaction	OPF		PTF	
			Un-Audited	Audited	Un-Audited	Audited
			June 30, 2024	Dec 31, 2023	June 30, 2024	Dec 31, 2023
			Rupees	Rupees	Rupees	Rupees
Balances at period end:						
Associated undertakings	United Track System (Pvt.) Ltd.	Payable at period end	-	-	(1,181,059)	(806,524)
Key management personnel	Executive employees	Loan to key management personnel	13,017,419	10,069,998	-	-
Transactions during the period:						
Associated undertakings	United Track System (Pvt.) Ltd.	Motor tracking devices purchased	-	-	1,045,340	2,216,000
	United Track System (Pvt.) Ltd.	Device monitoring charges paid	-	-	4,779,140	10,000,330
	Tawasul Healthcare TPA (Pvt.) Ltd.	Health service charges paid	-	8,337,000	-	-
Key management personnel	Executive employees	Remuneration of key management personnel	87,551,073	83,130,660	-	-
Employees' Provident Fund	Provident Fund	Employer's Contributions made during the period	5,701,567	10,656,733	-	-

12 DATE OF AUTHORIZATION FOR ISSUE

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

13 GENERAL

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



Mian M.A Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawwas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman



UIG House



1-Upper Mall, Lahore



UAN : (92-42) 111-000-014
Tel : (92-42) 35776475-85
Fax : (92-42) 35776486-87



uicp@theunitedinsurance.com