

1st Quarter Report **2016**

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

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Corporate Information

BOARD OF DIRECTORS

Chairman	Chaudhary Najeeb-ur-Rehman
Chief Executive Officer	Mohammed Rahat Sadiq
Director /President	Khawas Khan Niazi
Directors	Huma Waheed Chaudhary Aziz-ur-Rehman Chaudhary Maqsood Ahmed Javaid Sadiq
Advisor to Board	Mian M.A.Shahid (Chairman UIG)
Advisor	Sardar Khan (Former Managing Director Universal Insurance Company Limited) Major General (R) Asif Duraiz Akhtar Mr. Jamal-Ud-Din (Ex-President/Chief Executive Officer Askari General Insurance Company Limited)
Company Secretary	Ausaf Ali
Chief Financial Officer	Maqbool Ahmed
Chief Internal Auditor	Abdul Mannan Munir (ACCA)
Auditors	M/S. RSM Avais Hyder Liaquat Nauman Chartered Accountants
Legal Advisors	Mohammed Farooq Sheikh (Advocate) Mian Asghar Ali (Advocate)
Tax Advisor	M/S. Sarwars Chartered Accountants
Credit Rating Agency (Pacra)	INSURER FINANCIAL STRENGTH A+(Single A plus) The Rating Denotes a capacity of the company to meet policy holder and contractual obligations
Company's Share Registrar	M/S. F.D.Registrar Services(SMC-Pvt) Ltd. 1705,17th Floor, Saima Trade Center,I.I.Chundrigar Road- Karachi.
Web Presence	www.theunitedinsurance.com
Registered Office	204, 2nd Floor, Madina City Mall, Abdullah Haroon Road, Saddar Karachi. TEL: 021-35621460-2,021-35221803-4 FAX: 021-35621459 Email: info@theunitedinsurance.com
Head Office	UIG House, 6-D, Upper Mall, Lahore TEL: 042-35776475, 35776486 UAN: 92-42-111-000-014 FAX: 92-42-35776486, 35776487 Email: uicp@theunitedinsurance.com

Committees Composition

Audit Committee

Chairman	Javaid Sadiq
Member	Aziz-Ur-Rehman
Member	Khawas Khan Niazi
Member	Abdul Mannan Munir (Secretary)

Human Resource & Remuneration Committee

Chairman	Najeeb-ur-Rehman
Member	Mohammed Rahat Sadiq
Member	Maqsood Ahmed
Member	Wakeel Ahmad Mirza (Secretary)

Investment Committee

Chairman	Aziz-Ur-Rehman
Member	Mohammed Rahat Sadiq
Member	Huma Waheed
Member	Maqbool Ahmad (Secretary)

Re-Insurance Committee & Co-Insurance

Chairman	Maqsood Ahmed
Member	Mohammed Rahat Sadiq
Member	Abrar Ahmad
Member	Tayyab Bashir (Secretary)

Under Writing Committee

Chairman	Khawas Khan Niazi
Member	Mohammed Rahat Sadiq
Member	Syed Qaisar Imam (Secretary)

Claims Settlement Committee

Chairperson	Huma Waheed
Member	Mohammed Rahat Sadiq
Member	Kamran Zaman (Secretary)

Key Management Personnel

CONVENTIONAL BUSINESS

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

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

WINDOW TAKAFUL OPERATIONS

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

Shakeel Ahmed
Mufti Farhan Farooq
Amir Hameed
Saad Munir Malik

EXECUTIVE DIRECTORS (MARKETING)

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

JOINT DIRECTORS (MARKETING)

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

Bankers & Leasing Companies

BANKS

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

LEASING COMPANIES

Orix Leasing Company Limited
Crescent Standard Modaraba

MICRO FINANCE BANKS

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

Director Report to the Members

Dear Fellow Members!

The Directors of "The United Insurance Company of Pakistan Limited" take pleasure in presenting the 1st Quarter, 2016 Report of your Company, together with the condensed interim financial information of UIC and its Window Takaful Operations (un-audited) for the period ended March 31, 2016.

Conventional Performance Review – 1st Quarter – 2016

Gross Written Premium (GWP) during 1st quarter increased by 32.04%, from Rs. 672.824 million in 2015 to Rs.888.423 million in 2016. Premium growth has been achieved due to sincere and tireless efforts of the Company's management and the field staff. The Company's net premium stands at 68.81% of GWP. The underwriting results increased by 19.62% from Rs. 208.459 million in 2015 to Rs.249.349 million in 2016. The Company's investment income decrease from Rs.29.361 million in 2015 to Rs.24.122 million in 2016. The Company earned Profit before tax of Rs.191.449 million in 2016 against Rs.182.491 million in 2015. Furthermore, during the same period, profit after tax increased to Rs.166.899 million as against Rs.164.766 million in 2015. Earnings per share (basic & diluted) of the Company, for the period also increased to Rs.1.30 per share as against Rs.1.28 per share during the prior year.

Window Takaful Operations Performance Review – 1st Quarter – 2016

Gross Contribution during 1st quarter increased by 35.36% from Rs. 98.832 million in 2015 to Rs.133.781 million in 2016

Future Outlook

We foresee Financial Year 2016 as another stimulating year with reference to, improved economic and security position in the country.

The Company will continue to maintain its trends in growth of premium and maintain its profitability to high ethical standards.

Acknowledgement

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

For and on behalf of the Board



Mohammed Rahat Sadiq

Chief Executive Officer

Date: **April 28, 2016**

ممبرز کو ڈائریکٹرز رپورٹ

محترم ساتھی اراکین!

دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کے ڈائریکٹرز پوائنٹی سی اور اس کی ونڈو کنفل آپریٹرز کی مشترکہ پہلی سہ ماہی 2016 کے غیر محاسبی مالیاتی گوشوارے پیش کرتے ہوئے نہایت مسرت محسوس کر رہے ہیں۔

2016 کی پہلی سہ ماہی میں روایتی کاروبار کی کارکردگی کا جائزہ:

کمپنی کا خام بیمہ پہلی سہ ماہی میں 32.04 فی صد اضافہ سے پچھلے سال 2015 میں 672.824 ملین روپے کے مقابلے میں اس سال 2016 میں 888.423 ملین روپے ہوا ہے۔ کمپنی نے یہ کارکردگی بہتر انتظامی صلاحیت اور فیملڈ سٹاف کی سنجیدہ اور انتھک کوششوں کی وجہ سے حاصل کی ہے۔ کمپنی کا خالص بیمہ خام بیمہ کے 68.81 فی صد رہا ہے۔ مجموعی طور پر انڈر رائٹنگ کا نتیجہ 19.62 فی صد تک بڑھا جو کہ پچھلے سال 2015 میں 208.459 ملین روپے تھا جو اس سال 2016 میں 249.349 ملین روپے ہوا۔ کمپنی کی خالص سرمایہ کاری سے حاصل کی گئی آمدنی اس سال 2016 میں 24.122 ملین روپے پر پہنچ گئی جو کہ 2015 میں 29.361 ملین تھی۔ اس کی وجہ سے کمپنی کا ٹیکس سے قبل منافع پچھلے سال 2015 میں 182.491 ملین روپے سے بڑھ کر اس سال 2016 میں 191.449 ملین روپے ہوا ہے مزید برآں بعد از ٹیکس منافع پچھلے سال 2015 میں 164.766 ملین روپے کے مقابلے میں اس سال 2016 میں 166.899 ملین روپے رہی۔ فی حصص منافع میں بھی اس سال 1.30 روپے فی شیئر کا اضافہ ہوا جو 2015 میں 1.28 روپے رہا۔

ونڈو کنفل آپریٹرز کا 2016 کی پہلی سہ ماہی کا جائزہ:

اس کی خام شمولیت رواں عرصہ میں 35.36 فی صد اضافے سے پچھلے سال 2015 میں 98.832 ملین کی نسبت اس سال 2016 میں 133.781 فی صد ہو گئی۔

مستقبل کے نقطہ نظر:

ہم 2016 کو بھی سابقہ سالوں کی طرح چیلنجنگ سال کی طرح دیکھ رہے ہیں تاکہ مارکیٹ میں مسابقت کی ضروریات کو پورا کیا جاسکے اور عالمی سطح پر ہونے والی اقتصادی تبدیلیوں سے نمٹا جاسکے۔ کمپنی اپنے بیمہ اور منافع کو بڑھانے کے سابقہ رویہ و جان کو برقرار رکھے گی۔ روایتی اور اسلامی کنفل کو عالمی اخلاقی معیار کے مطابق برقرار رکھے گی۔

اعتراف:

ہم اپنے قابل قدر صارفین، کاروباری معاونین، SECP، بکاروں اور ملازمین کے مسلسل اعتماد اور حمایت کے اظہار کو سہراتے ہیں اور ان کا نہایت شکریہ ادا کرتے ہیں۔

بورڈ کی جانب سے



محمد راحت صادق

کمپنی کا سربراہ

مورخہ 28 اپریل 2016

Financial Statements

For The 1st Quarter Ended March 31, 2016

Condensed Interim Balance Sheet

as at March 31, 2016 (Un-Audited)

	Note	Un-Audited	Audited
		March 31 2016 Rupees	December 31, 2015 Rupees
Share capital and reserves			
Authorized share capital		2,000,000,000	2,000,000,000
200,000,000/- (2015 : 200,000,000/-) ordinary shares of Rs. 10/- each			
Paid-up share capital		1,288,000,000	1,288,000,000
Retained earnings		1,067,711,442	881,893,837
Reserves		75,115,917	75,115,917
		2,430,827,359	2,245,009,754
Surplus on revaluation of fixed assets			
		39,027,818	39,235,655
Total liabilities in window takaful operations			
		58,405,307	41,838,276
Underwriting provisions			
Provision for outstanding claims (including IBNR)		759,966,076	800,096,330
Premium deficiency reserve		5,261,422	5,261,422
Provision for unearned premium		1,343,847,921	1,389,096,411
Commission income unearned		81,322,758	103,583,933
Total underwriting provisions		2,190,398,177	2,298,038,096
Deferred liabilities			
Staff retirement benefits	6	64,327,633	62,669,003
Creditors and accruals			
Amounts due to other insurers/ reinsurers		80,961,826	113,697,917
Accrued expenses		7,784,160	25,739,485
Provision for taxation - net		65,957,783	59,566,991
Other creditors and accruals		94,381,866	62,275,279
		249,085,635	261,279,672
Other liabilities			
Liabilities against assets subject to finance lease	7	116,744,371	110,644,177
TOTAL LIABILITIES		2,678,961,123	2,774,469,224
TOTAL EQUITY AND LIABILITIES		5,148,816,300	5,058,714,633

CONTINGENCIES & COMMITMENTS

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



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director

Condensed Interim Balance Sheet

as at March 31, 2016 (Un-Audited)

		Un-Audited March 31 2016 Rupees	Audited December 31, 2015 Rupees
	Note		
Cash and bank deposits			
Cash and other equivalents		482,042	269,982
Current and other accounts		306,211,643	324,552,304
Deposits maturing within 12 months		53,017,381	53,240,994
Deposits maturing after 12 months		35,949,427	22,002,350
		395,660,493	400,065,630
Loans			
To employees and agents		18,120,492	14,545,804
Investments			
	9	1,029,400,383	1,036,463,220
Total assets in window takaful operations		208,318,521	170,915,240
Investment property		2,819,291	2,854,879
Deferred tax asset	6	10,273,684	9,823,424
Current assets - others			
Premiums due but unpaid		750,024,791	695,561,774
Amounts due from other insurers / reinsurers		539,136,550	515,170,699
Prepaid reinsurance premium ceded		427,128,182	517,279,181
Reinsurance recoveries against outstanding claims		641,844,249	686,761,318
Deferred commission expense		147,555,638	177,257,172
Accrued investment income		5,202,276	16,994,951
Sundry receivables		174,925,496	111,122,339
		2,685,817,182	2,720,147,434
Fixed assets - Tangible and intangibles	10		
Owned			
Land freehold		214,729,600	164,729,600
Buildings		140,680,090	129,206,777
Furniture, fixtures, office and computer equipments		114,260,198	114,496,801
Motor vehicles		116,941,942	118,404,380
Motor tracking devices		69,300,885	43,861,622
Intangible asset- computer software		7,814,447	8,333,888
		663,727,162	579,033,068
Leased			
Motor vehicles		134,679,092	124,865,934
TOTAL ASSETS		5,148,816,300	5,058,714,633

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



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Profit And Loss Account for the 1st Quarter ended March 31, 2016 (Un-Audited)

	Fire and property damage	Marine aviation and transport	Motor	Miscellaneous	January To March	
					2016 Aggregate	2015 Aggregate
----- R u p e e s -----						
REVENUE ACCOUNT						
Net premium revenue	79,927,653	33,087,112	196,561,033	301,735,564	611,311,362	556,906,086
Net claims	(41,286,268)	(16,558,340)	(66,171,116)	(95,537,410)	(219,553,134)	(228,830,469)
Management expenses	(12,136,688)	(3,709,020)	(54,684,041)	(34,069,774)	(104,599,523)	(80,913,865)
Net commission	(11,302,079)	(2,054,582)	(16,590,757)	(7,862,315)	(37,809,733)	(38,703,012)
UNDERWRITING RESULT	15,202,618	10,765,170	59,115,119	164,266,065	249,348,972	208,458,740
Investment income					24,122,255	29,361,385
Rental income					348,000	348,000
Other income					899,656	2,573,900
Share of loss from associate					(1,950,780)	(6,648,565)
Profit from window takaful operations					1,836,250	10,195,259
General and administration expenses					(80,120,788)	(59,242,811)
Finance charge on lease rentals					(3,034,995)	(2,554,552)
					(57,900,402)	(25,967,384)
Profit before tax					191,448,570	182,491,356
Provision for taxation						
- Current					(25,000,000)	(15,000,000)
- Prior						(2,593,803)
- Deferred					450,260	(121,781)
					(24,549,740)	(17,715,584)
Profit after tax					166,898,830	164,775,772
PROFIT AND LOSS APPROPRIATION ACCOUNT						
Balance at commencement of period					881,893,837	649,907,057
Total comprehensive income for the period					166,817,605	165,400,979
Profit available for appropriation					1,048,711,442	815,308,036
Bonus shares issued					-	-
Transfer to general reserve					-	-
Return of Qarz-e-hasna from participants' takaful fund (PTF)					19,000,000	-
Balance of unappropriated profit at end of the period					1,067,711,442	815,308,036
Earning per share of Rs. 10/- each						
- basic and diluted (Restated)					1.30	1.28

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



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Comprehensive Income

for the 1st Quarter ended March 31, 2016 (Un-Audited)

	January To March	
	2016 Rupees	2015 Rupees
Profit for the year	166,898,830	164,775,772
Other comprehensive income for the period		
Acturial (loss) / gain on defined benefit plan	(245,853)	333,505
Incremental depreciation net of deferred tax	207,837	291,702
Share of other comprehensive income/ (loss) from takaful	(43,209)	-
Total comprehensive income for the period	166,817,605	165,400,979

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



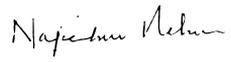
Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Changes In Equity

for the 1st Quarter ended March 31, 2016 (Un-Audited)

Description	Share capital	Reserve for issue of bonus shares	General reserve	Retained earnings	Total
	----- Rupees -----				
Balance as at January 01, 2015	920,000,000	-	75,115,917	649,907,057	1,645,022,974
Transfer to reserve for issue of bonus shares	-	-	-	-	-
Bonus shares reserve capitalized	-	-	-	-	-
Net profit for the period	-	-	-	164,775,772	164,775,772
Other comprehensive income	-	-	-	625,207	625,207
Total comprehensive income	-	-	-	165,400,979	165,400,979
Balance as at March 31, 2015	920,000,000	-	75,115,917	815,308,036	1,810,423,953
Balance as at January 01, 2016	1,288,000,000	-	75,115,917	881,893,837	2,245,009,754
Transfer to reserve for issue of bonus shares	-	-	-	-	-
Bonus share reserve capitalized	-	-	-	-	-
Net profit for the period	-	-	-	166,898,830	166,898,830
Other comprehensive income	-	-	-	(81,225)	(81,225)
Return of Qarz-e-hasna from participants' takaful fund (PTF)	-	-	-	19,000,000	19,000,000
Total comprehensive income	-	-	-	185,817,605	185,817,605
Balance as at March 31, 2016	1,288,000,000	-	75,115,917	1,067,711,442	2,430,827,359

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



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Cash Flows

for the 1st Quarter ended March 31, 2016 (Un-Audited)

	Note	January To March	
		2016 Rupees	2015 Rupees
OPERATING CASH FLOWS			
a) Underwriting activities			
Premiums received		833,959,704	688,971,235
Reinsurance premiums paid		(264,944,940)	(332,230,299)
Claims paid		(353,391,101)	(344,082,130)
Reinsurance and other recoveries received		114,658,931	76,323,337
Commission paid		(67,666,284)	(78,629,218)
Commission received		37,296,910	9,094,149
Net cash flows from underwriting activities		299,913,220	19,447,074
b) Other operating activities			
Income tax paid		(18,609,208)	(7,587,585)
General management expenses paid		(144,176,360)	(150,038,571)
Other operating receipts / (payments)		(63,803,157)	(21,816,066)
Loan to employees and agents		(3,574,688)	(917,612)
Net cash flows from other operating activities		(230,163,413)	(180,359,834)
Total cash flows from all operating activities		69,749,807	(160,912,760)
INVESTMENT ACTIVITIES			
Investment income received		35,914,930	47,721,252
Rental income received		348,000	348,000
Net assets in window takaful operations		(20,836,250)	10,195,259
Sale / (purchase) of investment & fixed deposits		9,577,300	116,832,121
Advance for purchase of shares		-	(80,000,000)
Fixed capital expenditure		(97,204,587)	(13,343,773)
Proceeds from disposal of fixed assets		430,000	2,854,005
Net cash flow from investing activities		(71,770,607)	84,606,864
FINANCING ACTIVITIES			
Lease liability paid		(16,107,801)	(9,189,250)
Net cash flow from financing activities		(16,107,801)	(9,189,250)
Net cash (outflow)/ inflow from all activities		(18,128,601)	(85,495,146)
Cash and cash equivalents at the beginning of the period		324,822,286	334,377,685
Cash and cash equivalents at the end of the period		306,693,685	248,882,539

Condensed Interim Statement of Cash Flows

for the 1st Quarter ended March 31, 2016 (Un-Audited)

	Note	January To March	
		2016 Rupees	2015 Rupees
Reconciliation to profit and loss account			
Net cash flows from operating activities		69,749,807	(160,912,760)
Depreciation		(23,948,933)	(20,554,711)
Lease finance charges		(3,034,995)	(2,554,552)
Gain on disposal of fixed assets		137,097	1,850,016
Increase / (decrease) in assets other than cash		(16,492,232)	18,429,920
(Increase) / decrease in liabilities		112,075,132	301,486,071
Reversal / (provision) for impairment in value of investments		4,405,229	(5,876,291)
Others			
Dividend income		51,000	250,000
Gain & other investment income		24,071,255	29,111,385
Share of loss from associate		(1,950,780)	(6,648,565)
Income from window takaful operations		1,836,250	10,195,259
Profit after taxation		166,898,830	164,775,772

Definition of cash

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

Cash for the purpose of cash flows Compriss of:

Cash and other equivalents		
- cash in hand	482,042	339,315
Current and other accounts		
- bank balances	306,211,643	248,543,224
	306,693,685	248,882,539

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



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Premiums for the 1st Quarter ended March 31, 2016 (Un-Audited)

Business Underwritten Inside Pakistan

Class	Premiums written		Unearned premium reserve		Premium earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expense	January To March	
	Opening	Closing	Opening	Closing			Opening	Closing		2016	2015
	----- R u p e e s -----										
Direct and facultative											
Fire and property damage	159,702,179	316,544,098	243,863,383	232,282,894	84,485,284	225,404,794	157,534,837	152,355,241	79,927,653	129,128,108	
Marine, aviation and transport	48,805,622	121,575,633	95,003,052	75,378,203	30,747,181	83,456,759	71,912,849	42,291,091	33,087,112	48,972,517	
Motor	231,603,409	415,437,149	413,781,256	233,259,301	46,613,937	73,838,618	83,754,287	36,698,268	196,561,033	166,242,633	
Miscellaneous	448,311,511	535,539,531	591,100,230	392,750,812	70,362,447	134,579,010	113,926,209	91,015,248	301,795,564	212,562,828	
GRAND TOTAL	888,422,721	1,389,096,411	1,343,847,921	933,671,210	232,208,849	517,279,181	427,128,182	322,359,848	611,311,362	556,906,086	

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



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



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Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Claims for the 1st Quarter ended March 31, 2016 (Un-Audited)

Business Underwritten Inside Pakistan

Class	Claims paid		Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expenses	
	Opening	Closing	Opening	Closing			Opening	Closing		2016	2015
	----- Rupees -----										
Direct and facultative											
Fire and property damage	82,772,533	414,731,010	451,448,727	119,490,250	48,629,501	392,991,207	422,565,688	78,203,982	41,286,268	56,459,208	
Marine, aviation and transport	77,237,790	288,769,478	231,150,367	19,618,679	68,297,500	260,378,656	195,141,495	3,060,339	16,558,340	27,443,872	
Motor	67,828,449	35,871,702	39,809,649	71,766,416	6,226,715	5,380,175	4,748,760	5,595,300	66,171,116	56,254,087	
Miscellaneous	125,552,309	60,724,140	37,557,333	102,385,502	15,471,066	28,011,280	19,388,306	6,848,092	95,537,410	88,673,302	
GRAND TOTAL	353,391,101	800,096,330	759,966,076	313,260,847	138,624,782	686,761,318	641,844,249	93,707,713	219,553,134	228,830,469	

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



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Expenses

for the 1st Quarter ended March 31, 2016 (Un-Audited)

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expenses	Commission on reinsurance	Unearned commission		Net commission income	January To March	
		Opening	Closing					Opening	Closing		2016	2015
----- Rupees -----												
Direct & facultative												
Fire and property damage	22,861,532	69,350,348	53,487,397	38,724,483	12,136,688	50,861,171	9,361,156	48,223,997	30,162,749	27,422,404	23,438,767	31,961,324
Marine, aviation and transport	2,922,998	16,319,059	10,225,692	9,015,965	3,709,020	12,724,985	3,953,741	15,676,059	12,668,417	6,961,383	5,763,602	10,231,937
Motor	19,372,054	51,592,608	46,804,223	24,160,439	54,684,041	78,844,480	10,075,753	14,076,866	16,582,937	7,569,682	71,274,798	49,656,134
Miscellaneous	22,510,100	39,995,157	37,038,326	25,466,931	34,069,774	59,536,705	13,906,260	25,607,011	21,908,655	17,604,616	41,932,089	27,767,481
GRAND TOTAL	67,666,284	177,257,172	147,555,638	97,367,818	104,599,523	201,967,341	37,296,910	103,583,933	81,322,758	59,558,085	142,409,256	119,616,876

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



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Investment Income for the 1st Quarter ended March 31, 2016 (Un-Audited)

	January To March	
	2016 Rupees	2015 Rupees
Income from non-trading investments:		
Available for sale		
Dividend income	51,000	250,000
Gain / (loss) on sale of 'available for sale' investments	(4,398,570)	5,849,579
	(4,347,570)	6,099,579
Held to maturity		
Return on government securities	5,276,919	6,049,230
Profit on redemption on investment	18,133,501	21,456,492
Return on F.D.R	825,126	1,613,419
Amortization on discount of preference shares	-	318,328
	19,887,976	35,537,048
(Provision) / reversal for impairment in value of investment	4,405,229	(5,876,291)
Investment related expenses	(170,950)	(299,372)
Net investment income	24,122,255	29,361,385

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



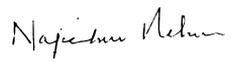
Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Notes To The Financial Statements

for the 1st Quarter ended March 31, 2016 (Un-Audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION

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

This condensed interim financial information does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2015.

3 ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial report as at March 31, 2016 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2015.

4 ESTIMATES

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation & uncertainty were the same as those that applied to the financial statements at and for the year ended December 31, 2015.

5 PREMIUM DEFICIENCY RESERVE

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

Condensed Interim Notes To The Financial Statements

for the 1st Quarter ended March 31, 2016 (Un-Audited)

6 DEFERRED LIABILITIES

The Company has provided for estimated deferred tax liability / asset and staff retirement benefits for the quarter ended March 31, 2016.

	March 31, 2016 Rupees	December 31, 2015 Rupees
7 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE		
7.1 Opening Balance	110,644,177	65,637,310
Add: Addition during the period	19,173,000	83,412,000
	129,817,177	149,049,310
Less: Repaid during the period	(13,072,806)	(38,405,133)
Closing Balance	116,744,371	110,644,177

8 CONTINGENCIES AND COMMITMENTS

8.1 CONTINGENCIES

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

8.2 COMMITMENTS

There are following commitments on balance sheet date.

Purchase of property at Upper Mall, Lahore	-	40,500,000
Purchase of office at Century tower, Rawalpindi	4,266,668	4,266,668
	4,266,668	44,766,668

9 INVESTMENTS

The investments comprise of the following:

Investment in associate	424,191,784	426,142,564
Available for sale investments	406,249,188	67,738,359
Held to maturity	198,959,411	542,582,297
	1,029,400,383	1,036,463,220

10 Fixed assets - Tangible & Intangibles

Opening book value	703,899,002	625,207,226
ADD: Additions/transfers during the period at cost	123,706,185	186,811,507
	827,605,187	812,018,733
LESS: Transfers for the period	(4,655,000)	(13,593,000)
LESS: Disposals for the period	(595,000)	(6,727,328)
LESS: Depreciation for the period	(23,948,933)	(87,799,403)
Closing book value	798,406,254	703,899,002

Condensed Interim Notes To The Financial Statements

for the 1st Quarter ended March 31, 2016 (Un-Audited)

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

	FIRE		MARINE		MOTOR		MISCELLANEOUS		TOTAL	
	Mar, 31 2016	Dec, 31 2015	Mar, 31 2016	Dec, 31 2015						
----- Rupees in thousand -----										
Conventional										
Segment assets	463,792	936,809	141,737	455,649	672,601	466,520	1,301,945	733,053	2,580,075	2,592,031
Takaful [OPF]										
Segment assets	8,458	6,705	4,706	2,969	16,645	14,890	3,061	6,241	32,890	30,805
Unallocated assets - Conventional									2,360,422	2,295,769
Unallocated assets - Takaful [OPF]									175,429	140,110
Consolidated total assets									5,148,816	5,058,715

Condensed Interim Notes To The Financial Statements

for the 1st Quarter ended March 31, 2016 (Un-Audited)

12 RELATED PARTY TRANSACTIONS

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

		March 31, 2016 Rupees	March 31, 2015 Rupees
Relation with undertaking	Nature and transaction		
United Track System (Private) Limited (Associated Company)	Motor tracking devices	28,347,000	5,700,000
	Device charges	21,581,824	9,406,824
	Device monitoring charges	15,501,340	5,869,400
	Receivable/ (payable) at year end	(16,823,235)	1,506,201
	Rental income received during the year	150,000	150,000
Apna Microfinance Bank Limited (Associated Company)	Investment through equity shares at period end	424,191,784	193,598,310
	Investment through share deposit money at period end	-	80,000,000
	Bank deposits at period end	539,136	6,846,933
	Insurance premium received during the period	1,248,197	317,605
Key management personnel	Remuneration of key management personnel	18,962,133	18,467,928
	Loan to key management personnel	8,742,135	5,468,138
Staff retirement benefits plan	(Payable) / receivable from defined benefit plan	(64,327,633)	(66,917,019)
	Provision for gratuity during the period	5,029,226	5,945,260
	Gratuity payments	3,616,450	226,000

13 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

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

14 PROVISION FOR TAXATION

The Company has provided for estimated Current tax liability for the quarter ended March 31, 2016.

Condensed Interim Notes To The Financial Statements

for the 1st Quarter ended March 31, 2016 (Un-Audited)

15 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue on April 28, 2016 by the Board of Directors of the Company.

16 GENERAL

- 16.1 All figures have been rounded off to the nearest rupees except stated otherwise.
- 16.2 Corresponding figures have been re-arranged or re-classified, if any, for better presentation and disclosure. However, there are no material classifications to report.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

**United
Window Takaful
Operations**

Director Report to the Members

The Directors of "The United Insurance Company of Pakistan Limited" take immense pleasure to present you with the 1st quarter ended March 31, 2016 report on window takaful operations of the company along with the (un-audited) interim financial information for the three months ended March 31, 2016.

Performance Overview (1st Quarter)

The directors of The United Insurance Company of Pakistan Limited jubilantly announce that quarterly goals of window takaful operations set by the directors at the start of the fiscal year are successfully achieved. The following financial data is the evidence of the performance of window takaful operations during the period of three months.

- The significant increase of 38.16% in the Gross written contribution of Participants takaful fund from March 31, 2015 truly depict the honest and determined efforts of the window takaful management and the dedication and enthusiasm of the field staff. The Gross written contribution for the 1st quarter 2016 increased from Rs.96.83 million in March 31, 2015 to Rs.133.78 million in first three months of 2016. The Company's net written contribution for the first three months of 2016 stands at Rs.51.33 million as against Rs.33.84 million in the same period of 2015 which shows an increase of 51.68% .
- The net rebate on re-takaful operations shows increase of Rs.3.31 million from Rs.3.67 million in March 31, 2015 to Rs.6.98 million in 1st quarter ended on March 31, 2016.
- The investments of participant takaful fund increased by 103.20%. Investments increased by Rs.10.32 million now stands at Rs.20.32 million in 1st quarter 2016 as against Rs.10 million in 1st quarter 2015. Total investment income for the first three months ended on March 31, 2016 came to Rs.1.17 million.
- Cash and bank deposits increased from Rs.34.02 million in 2015 to Rs.88.33 million in 2016 reflecting an increase of Rs.54.32 million as the figure escalated.
- The Operators' fund of the window takaful operations has earned total comprehensive income for the period of Rs.20.90 million in three months ended on March 31, 2016 as compared to Rs.10.195 million in March 31, 2015 which shows significant increase of Rs.10.704 million. Management expenses of the operator are controlled during the first three months of 2016 and resulted in decrease of 4.37% as compared to 1st Quarter 2015.
- Cash & Bank deposits increased by Rs.17.55 million, to Rs.20.62 million in March 31, 2016 from Rs.3.07 million in December 31, 2015.

Future Prospects

Takaful management anticipates Financial Year 2016 as another challenging year because of entrance of insurance market leaders in window takaful operations. The Company will continue to strive and to focus on its trends in growth of contribution and market development and maintain its profitability to high ethical standard.

Future Activities

The company has plans to develop and introduce new range of takaful products to facilitate its customers at their doorstep. This will help company to capture more market share of takaful market.

Acknowledgement

We would extend our sincere appreciation and thanks to our valued Customers, Business Allies, SECP, Re-takaful companies, Banks and Employees for reposing there continued trust and support in UIC.



Mohammed Rahat Sadiq

Chief Executive Officer

Date: **April 28, 2016**

ممبرز کو ڈائریکٹرز رپورٹ

دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کے ڈائریکٹرز و ونڈ و تکفل آپریٹرز کی 2016 کی پہلی سہ ماہی کی غیر محاسبی مالیاتی گوشوارے پیش کرتے ہوئے نہایت مسرت محسوس کر رہے ہیں۔

پہلی سہ ماہی 2016 کی کارکردگی کا جائزہ:

دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کے ڈائریکٹرز جو خوشی اعلان کرتے ہیں کہ ونڈ و تکفل نے اس مالی سال کی پہلی سہ ماہی کے مقررہ اہداف کو کامیابی سے حاصل کر لیا ہے۔ مندرجہ ذیل مالی اعداد و شمار ونڈ و تکفل کی پہلے تین ماہ کی کارکردگی کا مظہر ہیں:

☆ تکفل فنڈ کے خام عطیات میں 38.16 فی صد نمایاں اضافہ ہوا ہے جو کہ صحیح معنوں میں ونڈ و تکفل انتظامیہ اور فیلڈ سٹاف کی ایمانداری، لگن اور مسلسل کوششوں کا نتیجہ ہے۔ خام عطیات پچھلے سال 2015 کی پہلی سہ ماہی میں 96.832 ملین روپے کے مقابلے میں پہلی سہ ماہی 2016 میں 133.781 ملین روپے رہے۔ تکفل فنڈ کے خالص عطیات اس سال 2016 کی پہلی سہ ماہی میں 51.68 فی صد اضافے سے 51.332 ملین روپے رہے جو کہ پچھلے سال 2015 میں 33.842 ملین روپے تھے۔

☆ سال 2016 کی پہلی سہ ماہی میں ریٹیکال کا خام ریویٹ 3.306 ملین روپے اضافہ سے 6.981 ملین روپے رہا جو کہ 31 مارچ 2015 میں 3.675 ملین روپے تھا

☆ سال 2016 کی پہلی سہ ماہی میں تکفل فنڈ کی سرمایہ کاری 103.20 فی صد اضافے سے 20.320 ملین روپے پر پہنچ گئی جو کہ 2015 کی پہلی سہ ماہی میں 10 ملین روپے تھی۔ سال 2016 کی پہلی سہ ماہی میں سرمایہ کاری میں مجموعی اضافہ 10.320 ملین روپے ہوا جس کے نتیجے میں سرمایہ کاری سے حاصل شدہ آمدنی 1.167 ملین روپے رہی۔

☆ سال 2016 کی پہلی سہ ماہی میں تکفل فنڈ کی نقد اور اسلامی بینکنگ اثاثہ جات 54.315 ملین روپے اضافہ سے 88.333 ملین روپے رہے جو کہ 2015 کے اسی عرصے میں 34.018 ملین روپے تھے۔

☆ رواں سہ ماہی میں ونڈ و تکفل آپریٹرز فنڈ 10.704 ملین اضافے سے 20.900 ملین روپے رہا جو کہ سال 2015 میں 10.195 ملین روپے تھا۔ سال 2016 کی پہلی سہ ماہی کے انتظامی اخراجات میں پچھلے سال 2015 کی نسبت 4.37 فی صد کمی رہی۔

مستقبل کے امکانات:

گزشتہ سالوں کی طرح کمپنی اس سال بھی مقرر کردہ اہداف کو حاصل کرنے میں ہر ممکن صلاحیت بروئے کار لائے گی۔ اور اپنی توجہ بیمہ کے اضافے، مارکیٹ کی نشوونما اور منافع کو برقرار رکھنے کی طرف مرکوز رکھے گی۔

مستقبل کی سرگرمیاں:

کمپنی اپنے صارفین کی ضروریات اور سہولت کے مطابق تکفل کی نئی مصنوعات متعارف کروانے کا ارادہ رکھتی ہے۔ اس سے کمپنی، مارکیٹ میں تکفل کا مزید حصہ حاصل کرنے میں کامیاب ہو جائے گی۔

اعتراف:

آپ کے ڈائریکٹرز، تمام حصص یافتگان، SECP، بینکاروں اور کاروباری معاونین کی ہر درجہ میں کی گئی مسلسل حمایت کے بے حد مشکور ہیں۔ آپ کے ڈائریکٹرز اپنے ملازمین کی تمام تر کوششوں کو سراہتے ہیں۔

بورڈ کی جانب سے



محمد راحت صادق

کمپنی کا سربراہ

مورخہ 28 اپریل 2016

United Window Takaful Operations

Financial Statements

For The 1st Quarter Ended March 31, 2016

Condensed Interim Balance Sheet

as at March 31, 2016 (Un-Audited)

Note	Unaudited			Audited		
	March 31, 2016	March 31, 2016	March 31, 2016	December 31, 2015	December 31, 2015	December 31, 2015
	PTF	OPF	Aggregate	PTF	OPF	Aggregate
-----Rupees-----						
OPERATORS' FUND (OPF)						
Statutory fund	6	-	50,000,000	50,000,000	-	50,000,000
Accumulated profit for the period		-	99,913,214	99,913,214	-	79,076,965
		-	149,913,214	149,913,214	-	129,076,965
WAQF/PARTICIPANTS' TAKAFUL FUND (PTF)						
Ceded money	7	500,000	-	500,000	500,000	-
Qarz e hasna		-	-	-	19,000,000	-
Accumulated surplus		(14,808,058)	-	(14,808,058)	(17,134,069)	-
		(14,308,058)	-	(14,308,058)	2,365,931	-
Underwriting provisions						
Provision for outstanding claims (including IBNR)		29,185,276	-	29,185,276	27,963,453	-
Contribution deficiency reserve		5,724,464	-	5,724,464	5,724,464	-
Reserve for unearned contribution		163,451,958	-	163,451,958	155,932,108	-
Reserve for unearned retakaful rebate		10,066,882	-	10,066,882	8,926,325	-
Total underwriting provisions		208,428,580	-	208,428,580	198,546,350	-
Deferred liabilities						
Staff retirement benefits	8	-	3,658,657	3,658,657	-	2,477,799
Creditors and accruals						
Amount due to other takaful/retakaful - (PTF)		43,588,753	-	43,588,753	37,911,744	-
Accrued expenses		-	68,565	68,565	-	5,797,018
Other creditors and accruals		139,182,238	47,678,719	186,860,957	123,254,882	33,563,458
		182,770,991	47,747,284	230,518,275	161,166,626	39,360,476
Other liabilities						
Liabilities against assets subject to car ijarah	9	-	6,999,366	6,999,366	-	-
TOTAL LIABILITIES		391,199,571	58,405,307	449,604,878	359,712,976	41,838,275
TOTAL FUND AND LIABILITIES		376,891,513	208,318,521	585,210,034	362,078,907	170,915,240
CONTINGENCIES & COMMITMENTS	10	-	-	-	-	-

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director

Condensed Interim Balance Sheet

as at March 31, 2016 (Un-Audited)

Note	Unaudited			Audited			
	March 31, 2016	March 31, 2016	March 31, 2016	December 31, 2015	December 31, 2015	December 31, 2015	
	PTF	OPF	Aggregate	PTF	OPF	Aggregate	
-----Rupees-----							
Cash and bank deposits							
Cash and other equivalent	-	90,799	90,799	-	14,545	14,545	
Current and other accounts	88,333,549	20,615,527	108,949,076	34,018,463	3,069,868	37,088,331	
Deposits maturing within 12 months	439,979	-	439,979	78,889,979	-	78,889,979	
Deposits maturing after 12 months	400,000	1,926,500	2,326,500	400,000	1,896,500	2,296,500	
	89,173,528	22,632,826	111,806,354	113,308,442	4,980,913	118,289,355	
Investments							
	11	20,320,000	-	20,320,000	26,418,548	-	26,418,548
Other assets							
Contribution due but unpaid -(PTF)	48,000,332	-	48,000,332	26,509,409	-	26,509,409	
Amount due from other takaful/retakaful - (PTF)	106,421,103	-	106,421,103	99,477,429	-	99,477,429	
Prepaid retakaful contribution ceded -(PTF)	51,688,631	-	51,688,631	45,178,099	-	45,178,099	
Retakaful recoveries against outstanding claims -(PTF)	9,229,298	-	9,229,298	9,484,012	-	9,484,012	
Deferred commission expense	-	32,889,383	32,889,383	-	30,804,962	30,804,962	
Accrued investment income	252,445	-	252,445	170,412	-	170,412	
Sundry receivables	9,247,470	124,162,674	133,410,144	4,713,419	116,501,647	121,215,066	
	224,839,279	157,052,057	381,891,336	185,532,780	147,306,609	332,839,389	
Fixed assets-Tangibles							
Owned							
Furniture, fixture, office & computer equipment		19,470,780	19,470,780	-	18,627,718	18,627,718	
Motor vehicles		1,859,315	1,859,315	-	-	-	
Motor tracking devices -(PTF)		42,558,706	-	42,558,706	36,819,137	-	36,819,137
		42,558,706	21,330,095	63,888,801	36,819,137	18,627,718	55,446,855
Ijarah							
Motor vehicles		7,303,543	7,303,543	-	-	-	
TOTAL ASSETS	376,891,513	208,318,521	585,210,034	362,078,907	170,915,240	532,994,147	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Khawus Khan Niazi

Khawus Khan Niazi
Director / President

Najeeb-Ur-Rehman

Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Profit And Loss Account for the 1st Quarter ended March 31, 2016 (Un-Audited)

	Fire and Property damage	Marine aviation and transport	Motor	Health and miscella- neous	January To March	
					March 31, 2016 Aggregate	March 31, 2015 Aggregate
----- R u p e e s -----						
PTF REVENUE ACCOUNT						
Net contribution revenue	1,582,439	2,504,124	33,717,326	13,528,593	51,332,482	33,842,718
Net claims	(10,804,852)	(3,673,757)	(8,666,315)	(23,199,599)	(46,344,523)	(23,491,910)
Direct expenses	(2,868,638)	(1,580,579)	(5,379,301)	(1,132,400)	(10,960,918)	(861,645)
Net rebate on re-takaful	2,028,694	2,167,242	1,082,058	1,703,023	6,981,017	3,675,242
Underwriting results	(10,062,357)	(582,970)	20,753,768	(9,100,383)	1,008,058	13,164,405
Investment income					1,167,125	-
Other income					150,828	185,229
Surplus for the period					2,326,011	13,349,633
Accumulated surplus / (deficit)						
Balance at the beginning of the period					(17,134,069)	941,108
Surplus for the period					2,326,011	13,349,633
Balance at the end of the period					(14,808,058)	14,290,741
Operator's Revenue Account						
Wakala fee					41,079,124	38,692,222
Net commission expense					(17,056,207)	(7,668,406)
Management expenses					(17,522,545)	(18,323,829)
					6,500,372	12,699,987
Investment income					154,098	-
Other income					50,071	313,838
Rentals on car ijarah					(81,889)	-
General and administration expenses					(4,743,194)	(2,818,566)
Profit for the Period					1,879,458	10,195,259
Profit and loss appropriation account						
Balance at the beginning of the period					79,076,965	28,455,780
Total comprehensive income for the period					20,836,249	10,195,259
Accumulated profit for the period					99,913,214	38,651,039

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Comprehensive Income

for the 1st Quarter ended March 31, 2016 (Un-Audited)

	January To March	
	March 31, 2016 Rupees	March 31, 2015 Rupees
OPERATORS' FUND		
Profit for the period	1,879,458	10,195,259
Other comprehensive income		
Qarz-e-hasna	19,000,000	-
Acturial loss on defined benefit plan	(43,209)	-
	18,956,791	-
Total comprehensive income for the period	20,836,249	10,195,259

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Changes in Funds for the 1st Quarter ended March 31, 2016 (Un-Audited)

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

Description	Participant takaful fund		
	Ceded Money	Accumulated surplus	Total
	----- Rupees -----		
Balance as at January 01, 2015	500,000	941,108	1,441,108
Waqf Money	-	-	-
Surplus / (loss) for the period	-	13,349,633	13,349,633
Balance as at March 31, 2015	500,000	14,290,741	14,790,741

Description	Operators' fund		
	Statutory fund	Accumulated surplus	Total
	----- Rupees -----		
Balance as at January 01, 2016	50,000,000	79,076,965	129,076,965
Statutory reserves	-	-	-
Profit for the period	-	1,879,458	1,879,458
Other comprehensive income for the period	-	18,956,791	18,956,791
Total comprehensive income for the period	-	20,836,249	20,836,249
Balance as at March 31, 2016	50,000,000	99,913,214	149,913,214

Description	Participant takaful fund		
	Ceded Money	Accumulated surplus	Total
	----- Rupees -----		
Balance as at January 01, 2016	500,000	1,865,931	2,365,931
Waqf Money	-	-	-
Qarz-e-hasna	-	(19,000,000)	(19,000,000)
Surplus / (loss) for the period	-	2,326,011	2,326,011
Balance as at March 31, 2016	500,000	(14,808,058)	(14,308,058)

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Cash Flows

for the 1st Quarter ended March 31, 2016 (Un-Audited)

	January to March			
	March 31, 2016	March 31, 2016	March 31, 2016	March 31, 2015
	PTF	OPF	Aggregate	Aggregate
	----- Rupees -----			
Operating cash flows:				
a) Operating activities:				
Contribution received	112,290,049	-	112,290,049	84,628,351
Retakaful contribution paid	(34,683,039)	-	(34,683,039)	(22,254,152)
Claims paid	(77,216,505)	-	(77,216,505)	(30,378,831)
Retakaful and other recoveries received/ (paid)	25,404,845	-	25,404,845	(19,077,029)
Commission paid	-	(19,140,629)	(19,140,629)	(14,853,148)
Wakala fee received / (paid)	(41,079,124)	41,079,124	-	-
Retakaful rebate received	8,121,574	-	8,121,574	4,783,208
Net cash flows from underwriting activities	(7,162,200)	21,938,495	14,776,295	2,848,399
b) Other operating activities:				
General management expenses paid	(6,223,704)	(21,262,014)	(27,485,717)	(31,573,673)
Other operating receipts/(payments)	(57,491,842)	97,564,382	40,072,540	(421,543)
Net cash flows from other operating activities	(63,715,546)	76,302,368	12,586,823	(31,995,216)
Total cash flows from all operating activities	(70,877,746)	98,240,863	27,363,118	(29,146,817)
Investment activities:				
Investment income / (loss) received	1,085,092	154,098	1,239,190	-
Sale/(purchase) of investment & fixed deposits	84,548,548	(20,645,527)	63,903,021	(9,980,000)
Fixed capital expenditure	(9,158,830)	(10,805,477)	(19,964,307)	(14,782,723)
Net cash flows from investing activities	76,474,810	(31,296,906)	45,177,904	(24,762,723)
Financing activities:				
Ijarah liability paid	-	(604,023)	(604,023)	-
Qarz e hasna	(19,000,000)	19,000,000	-	-
Net cash flows from financing activities	(19,000,000)	18,395,977	(604,023)	-
Net cash flows from all activities	(13,402,936)	85,339,934	71,936,999	(53,909,540)
Cash and cash equivalents at the beginning of the period	34,018,463	3,084,413	37,102,876	61,048,844
Cash and cash equivalents at the end of the period	20,615,527	88,424,348	109,039,875	7,139,304



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Cash Flows

for the 1st Quarter ended March 31, 2016 (Un-Audited)

	January to March			March 31, 2015
	March 31, 2016	March 31, 2016	March 31, 2016	
	PTF	OPF	Aggregate	Aggregate
	----- Rupees -----			
Reconciliation of profit and loss account				
Net cash flows from operating activities	(70,877,746)	98,240,863	27,363,117	(29,146,817)
Depreciation	(3,419,261)	(799,556)	(4,218,817)	(428,137)
Finance charges on ijarah rentals	-	(81,889)	(81,889)	-
Increase / (decrease) in assets other than cash	108,109,612	(59,956,137)	48,153,475	63,428,582
(Increase) / decrease in liabilities	(31,486,594)	(16,567,032)	(48,053,626)	(10,308,736)
Profit for the period	2,326,011	20,836,249	23,162,260	23,544,892
Attributed to:				
Participants' takaful fund	2,326,011	-	2,326,011	13,349,633
Operator's fund	-	20,836,249	20,836,249	10,195,259
	2,326,011	20,836,249	23,162,260	23,544,892

Definition of cash

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

Cash for the purpose of cash flows comprises of:

Cash and other equivalents

- Cash in hand	-	90,799	90,799	32,594
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Current and other accounts

- Bank balances	20,615,527	88,333,549	108,949,076	7,106,710
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	20,615,527	88,424,348	109,039,875	7,139,304
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The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Contributions for the 1st Quarter ended March 31, 2016 (Un-Audited)

Business Underwritten Inside Pakistan

Class	Contribution written	Wakala fee	Net contribution	Unearned contribution reserve		Contribution earned	Re-takaful ceded	Prepaid re-takaful contribution		Re-takaful expense	January To March	
				Opening	Closing			Opening	Closing		March 31, 2016	March 31, 2015
----- R u p e e s -----												
Direct and facultative												
Fire and property damage	35,012,505	10,564,521	24,447,984	18,834,491	30,625,215	12,657,260	20,929,262	19,625,933	29,480,373	11,074,821	1,582,439	2,196,167
Marine, aviation and transport	19,291,395	5,877,767	13,413,628	8,126,801	9,992,036	11,548,393	5,817,291	6,135,624	2,908,646	9,044,269	2,504,124	2,497,115
Motor	65,655,826	20,814,107	44,841,719	90,272,244	95,754,849	39,359,114	7,920,597	7,240,332	9,519,142	5,641,788	33,717,326	3,565,918
Health and Miscellaneous	13,821,246	3,822,729	9,998,517	38,698,572	27,079,858	21,617,231	5,692,898	12,176,210	9,780,470	8,088,638	13,528,593	25,583,518
TOTAL	133,780,972	41,079,124	92,701,848	155,932,108	163,451,958	85,181,998	40,360,048	45,178,099	51,688,631	33,849,516	51,332,482	33,842,718

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Claims for the 1st Quarter ended March 31, 2016 (Un-Audited)

Business Underwritten Inside Pakistan

Class	Claims paid		Provision for Outstanding claims		Claims expense		Re-takaful and other recoveries received		Re-takaful and other recoveries in respect of outstanding claims		Re-takaful and other recoveries revenue		Net claims expenses	
	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	March 31, 2016	March 31, 2015		
----- Rupees -----														
Direct and facultative														
Fire and property damage	26,263,487	500,000	1,102,000	26,865,487	15,759,635	450,000	751,000	16,060,635	10,804,852	1,987,961				
Marine, aviation and transport	4,586,290	400,000	3,302,915	7,489,205	3,813,454	200,000	201,994	3,815,448	3,673,757	2,328,539				
Motor	11,557,455	6,941,230	11,441,480	16,057,705	5,758,868	2,027,264	3,659,786	7,391,390	8,666,315	1,395,899				
Health and miscellaneous	34,809,273	20,122,223	13,338,881	28,025,931	7,016,562	6,806,748	4,616,518	4,826,332	23,199,599	17,779,511				
TOTAL	77,216,505	27,963,453	29,185,276	78,438,328	32,348,519	9,484,012	9,229,298	32,093,805	46,344,523	23,491,910				

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Mohammad Rahat Sadiq
Chief Executive Officer



Humna Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Expenses for the 1st Quarter ended March 31, 2016 (Un-Audited)

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

Class	Commission paid or payable	Deferred commission		Net commission expense	Direct expenses	Underwriting expenses	Rebate on re-takaful	Unearned Rebate on re-takaful		January To March	
		Opening	Closing					Opening	Closing	March 31, 2016	March 31, 2015
----- Rupees -----											
Direct & facultative											
Fire and property damage	7,717,725	6,704,880	11,064,344	3,358,261	2,848,638	6,226,899	3,776,520	3,611,718	5,359,544	2,028,694	4,198,205
Marine, aviation and transport	3,372,421	2,968,604	2,505,636	3,835,389	1,580,579	5,415,968	1,408,558	1,462,963	704,279	2,167,242	3,248,726
Motor	6,668,081	14,890,030	15,112,124	6,445,986	5,379,301	11,825,287	1,669,655	1,357,821	1,945,418	1,082,058	10,743,229
Health and Miscellaneous	1,382,402	6,241,448	4,207,279	3,416,571	1,132,400	4,548,971	1,266,841	2,493,823	2,057,641	1,703,023	2,845,948
TOTAL	19,140,629	30,804,962	32,889,383	17,056,207	10,960,918	28,017,125	8,121,574	8,926,325	10,066,882	6,981,017	21,036,108

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Statement of Investment income

for the 1st Quarter ended March 31, 2016 (Un-Audited)

	January to March			
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
	PTF	OPF	PTF	OPF
Income from non-trading investments:				
Available for sale				
Gain / (loss) on sale of 'available for sale' investments	640,622	154,098	-	-
	640,622	154,098	-	-
Held to maturity				
Return on Government securities	244,637	-	-	-
Return on C.O.I	281,866	-	-	-
Amortization on discount of preference shares				
	526,503	-	-	-
Net investment income	1,167,125	154,098	-	-

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



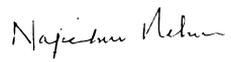
Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Notes To The Financial Statements

for the 1st Quarter ended March 31, 2016 (Un-Audited)

1 STATUS AND NATURE OF BUSINESS

The United Insurance Company of Pakistan Limited was incorporated on October 20, 1959, as a Public Limited Company under the Defunct Companies Act, 1913, now the Companies Ordinance, 1984, and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, and its Head Office is located in Lahore. The principal activity of the company is General Insurance Business and it qualifies as a domestic insurance company under Insurance Ordinance, 2000 and undertakes Fire, Marine, Motor and Miscellaneous General insurance.

The United Insurance Company of Pakistan Limited has been allowed to work as Window Takaful Operator (WTO) (hereinafter called "the operator") through License No.1 on August 18, 2014 by Securities and Exchange Commission of Pakistan under Takaful Rules, 2012 to carry on Islamic General Insurance in Pakistan. For the purpose of carrying on takaful business, the company has formed a Waqf/Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations. Company has not transacted any business outside Pakistan.

2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with the format of financial statements prescribed under Securities and Exchange Commission (Insurance) Rules, 2002, SEC (Insurance) Rules, 2002 issued vide S.R.O. 938 dated December 12, 2002 and Takaful Rules, 2012 read with Circular No. 25 of 2015 issued dated July 9, 2015.

These financial statements reflect the financial position and results of Window Takaful Operations of both the Operators' Fund (OPF) and the Participants' Takaful Fund (PTF) in a manner that assets, liabilities, income and expenses of the company and PTF remains separately identifiable.

3 ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial report as at March 31, 2016 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2015.

4 ESTIMATES

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation were the same as those that applied to the financial statements for the year ended December 31, 2015.

5 CONTRIBUTION DEFICIENCY RESERVE

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

Condensed Interim Notes To The Financial Statements

for the 1st Quarter ended March 31, 2016 (Un-Audited)

	March 31, 2016 Rupees	December31, 2015 Rupees
6 STATUTORY FUND-OPF		
Statutory fund	50,000,000	50,000,000

- 6.1** Amount of Rs 50 million is deposited as statutory fund to comply with provisions of para 4 of Circular No 8 of 2014 read with section 11(c) of Takaful Rules, 2012 issued by Securities and Exchange Commission which states that "Every insurer who is interested to commence window takaful business shall transfer an amount of not less than 50.million Rupees to be deposited in a seperate bank account for window takaful business duly maintained in a scheduled bank".

7 CEDED MONEY-PTF

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

8 DEFERRED LIABILITIES

The company has provided for estimated staff retirement benefits for the quarter ended March 31, 2016.

9 LIABILITIES AGAINST ASSETS SUBJECT TO CAR IJARAH -OPF

Opening balance	-	-
Add: Disbursed during the year	7,521,500	-
	7,521,500	-
Less: Repaid during the year	(522,134)	-
Closing balance	6,999,366	-

10 CONTINGENCIES AND COMMITMENTS

10.1 CONTINGENCIES

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

10.2 COMMITMENTS

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

Condensed Interim Notes To The Financial Statements

for the 1st Quarter ended March 31, 2016 (Un-Audited)

	March 31, 2016 Rupees	December 31, 2015 Rupees
11 INVESTMENTS		
Available for sale	-	6,098,548
Held to maturity	20,320,000	20,320,000
	20,320,000	26,418,548

	March 31, 2016 PTF	March 31, 2016 OPF	December 31, 2015 PTF	December 31, 2015 OPF
12 FIXED ASSETS-TANGIBLE				
Opening book value	36,819,137	18,627,718	188,206	3,031,393
Add: Additions during the year	9,158,830	10,805,477	41,107,302	17,736,618
Less: Depreciation for the period	(3,419,261)	(799,556)	(4,476,371)	(2,140,293)
Closing book value	42,558,706	28,633,638	36,819,137	18,627,718

13 RELATED PARTY TRANSACTIONS

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

Relation with undertaking	Nature and transaction	March 31, 2016 Rupees	March 31, 2015 Rupees
Associated companies]	Motor tracking devices	9,158,830	488,000
	Device charges	7,496,905	716,490
Key management personnel	Remuneration of key management personnel	8,939,750	3,804,000

Condensed Interim Notes To The Financial Statements for the 1st Quarter ended March 31, 2016 (Un-Audited)

14 SEGMENT REPORTING

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

	FIRE		MARINE		MOTOR		MISCELLANEOUS		TOTAL	
	Mar. 31 2016	Dec. 31 2015	Mar. 31 2016	Dec. 31 2015	Mar. 31 2016	Dec. 31 2015	Mar. 31 2016	Dec. 31 2015	Mar. 31 2016	Dec. 31 2015
PTF										
Segment assets	56,357,570	35,147,826	31,052,224	21,437,223	105,682,322	68,003,927	22,247,247	56,059,972	215,339,364	180,648,949
Unallocated assets									161,552,149	181,429,958
Total assets	56,357,570	35,147,826	31,052,224	21,437,223	105,682,322	68,003,927	22,247,247	56,059,972	376,891,513	362,078,907
OPF										
Segment assets	8,458,325	6,704,880	4,705,946	2,968,604	16,664,502	14,890,030	3,060,610	6,241,448	32,889,383	30,804,962
Unallocated assets									175,429,138	140,110,278
Total assets	8,458,325	6,704,880	4,705,946	2,968,604	16,664,502	14,890,030	3,060,610	6,241,448	208,318,521	170,915,240

Condensed Interim Notes To The Financial Statements

for the 1st Quarter ended March 31, 2016 (Un-Audited)

15 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The company's financial risk management objectives are consistent with those disclosed in the annual financial statements for the year ended December 31, 2015.

16 DATE OF AUTHORIZATION FOR ISSUE

The financial statements have been authorized for issue on April 28, 2016 by the board of directors of the company

17 GENERAL

17.1 All figures have been rounded off to the nearest rupee for better presentation.

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



Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

UIG HOUSE

2nd Floor, 6-D, Upper Mall, Lahore

UAN: (92-42) 111-000-014

T: (92-42) 35776475-85

F: (92-42) 35776486-87

E: uicp@theunitedinsurance.com



www.theunitedinsurance.com