

AA

**ASPIRINGLY
DETERMINED &
OPTIMISTIC**

**1st
QUARTER
REPORT
2020**

60
Years of
Excellence

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CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

Javaid Sadiq

DIRECTOR /PRESIDENT

Khawas Khan Niazi

CHIEF EXECUTIVE OFFICER

Muhammed Rahat Sadiq

DIRECTORS

Huma Waheed

Agha Ali Imam

Jamil A. Khan

Syed Rahat Ali Shah

ADVISOR TO THE BOARD

Mian M.A.Shahid

(Chairman UIG)

ADVISORS

Sardar Khan

(Former Managing Director
Universal Insurance Company
Limited)

Major General (R) Asif Duraiz
Akhtar

COMPANY SECRETARY

Athar A. Khan

CHIEF FINANCIAL OFFICER

Maqbool Ahmad

CHIEF INTERNAL AUDITOR

Abdul Mannan Munir

AUDITORS

M/S. Ilyas Saeed & Co.
Chartered Accountants

LEGAL ADVISORS

Muhammed Farooq Sheikh
(Advocate)

Mian Asghar Ali
(Advocate)

TAX ADVISOR

M/S. Sarwars Chartered
Accountants

CREDIT RATING AGENCY (PACRA)

INSURER FINANCIAL STRENGTH

AA (Double A) The Rating
Denotes a very strong
capacity to meet policyholder
and contract obligations. Risk
factors are modest, and the
impact of any adverse business
and economic factors is
expected to be very small.

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

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REGISTERED OFFICE

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FAX: 92-42-35776486, 35776487

Email:

uicp@theunitedinsurance.com

COMMITTEES COMPOSITION

Ethics, Human Resource & Remuneration Committee:

Name of Member	Category
Mr. Jamil Ahmed Khan	Chairman
Mr. Javaid Sadiq	Member
Mr. Muhammed Rahat Sadiq	Member
Mr. S. Rahat Ali Shah	Member
Mr. Wakeel Ahmed Mirza	Secretary

Investment Committee:

Name of Member	Category
Mr. Jamil Ahmed Khan	Chairman
Mr. Agha Ali Imam	Member
Mr. Muhammed Rahat Sadiq	Member
Mr. Tajamal Iqbal	Member
Mr. Maqbool Ahmad	Secretary

Audit Committee:

Name of Member	Category
Mr. Agha Ali Imam	Chairman
Mr. Khawas Khan Niazi	Member
Mr. S. Rahat Ali Shah	Member
Mr. Maqbool Ahmad	CFO
Mr. Abdul Mannan Muneer	Internal Auditor (Secretary)

Underwriting Committee:

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

Claims Settlement Committee:

Name of Member	Category
Ms. Huma Waheed	Chairperson
Mr. Muhammed Rahat Sadiq	Member
Mr. Tajamal Iqbal	Member
Mr. Kamran Zaman	Member
Mr. Rizwan Safdar	Secretary

Reinsurance & Co-insurance Committee:

Name of Member	Category
Mr. Khawas Khan Niazi	Chairman
Mr. Muhammed Rahat Sadiq	Member
Mr. Amir Hameed	Member
Mr. Abrar Ahmad Minhas	Secretary

Risk Management & Compliance Committee:

Name of Member	Category
Mr. Javaid Sadiq	Chairman
Ms. Huma Waheed	Member
Mr. S. Rahat Ali Shah	Member
Mr. Waqar Tanveer	Secretary

KEY MANAGEMENT PERSONNEL

CONVENTIONAL BUSINESS

HEAD OF CONVENTIONAL BUSINESS

Tajammal Iqbal

SR. EXECUTIVE DIRECTOR UNDERWRITING

S.M. Qaiser Imam

SR. EXECUTIVE DIRECTOR/ GROUP COUNTRY MANAGER

Dr. Murtaza Mughal

JOINT DIRECTOR OPERATION

Tayyab Bashir

HEAD OF CORPORATE COMPLIANCE

Ali Hassan Bhatti

SR. GENERAL MANAGER RE-INSURANCE

Abrar Ahmad Minhas

JOINT DIRECTOR RE-INSURANCE

Munir Ahmad

GENERAL MANAGER HR & R

Wakeel Ahmad Mirza

GENERAL MANAGER HEALTH/ TRAVEL

Kashif Shafique

GENERAL MANAGER ADMINISTRATION

Maj.(R) Nadeem Iqbal Naz

DEPUTY GENERAL MANAGER CLAIMS

Kamran Zaman

A.G.M UNDERWRITING

Manzoor Hussain Mirza

A.G.M Reinsurance

Naeem Ahmad Babar

CHIEF MANAGER (WEB)

Muhammed Arshad

CHIEF MANAGER (AGRI)

Zulfiqar Ahmad

SR. MANAGER COORDINATION

Tahira Ashar

WINDOW TAKAFUL OPERATIONS

HEAD OF TAKAFUL OPERATIONS

Shakeel Ahmad

SHARIAH ADVISOR

Mufti Farhan Farooq

JOINT DIRECTOR OPERATIONS & TECHNICAL

Amir Hameed

SHARIAH COMPLIANCE OFFICER

Saad Munir Malik

EXECUTIVE DIRECTORS (MARKETING)

Muhammed Rafique Khan

Zarar Ahmad Butt

Mian Kashif Rasheed

Ch. Aslam Feroze

Rizwan-UL-Haq

Shafaqat Ali Goraya

Hassan Nadeem

Ch. Shamas-ul-Haq

Kh. Adnan Hassan

Muhammed Mazhar Shah

Malik Khurram Mansoor

Nauman-ul-Haq

Tanveer Ahmad Bhatti

JOINT DIRECTORS (MARKETING)

Aslam Rajpoot

Malik Zafar Yousaf

Mian Muhammed Rafi

Faisal Javaid

Muhammed Mohsin ullah

Chaudhary Iqbal Tahir

Zafar Mahmood

Hassan Bin Dawood

Malik Azhar Ahmad

Mujeeb-ur-Rehman Khokhar

Zahid Mukhtar Paracha

Mian Muhammed Asif

Raheel Zia

Rana Muhammed Ashraf

Shahid Hussain Chishti

Junaid Akhtar Samoo

Mumtaz Ahmad Kahlon

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
Barclays Bank PLC, Pakistan
Habib Metropolitan Bank Limited
Karakoram Cooperative Bank Limited
JS Bank Limited
Bank Islami Pakistan Limited
Bank of Azad Jammu and Kashmir
MIB Islamic Bank Limited
MCB Islamic Bank Limited

LEASING COMPANIES

Orix Leasing Company Limited
Crescent Standard Modaraba

MICRO FINANCE BANKS

APNA Microfinance Bank Limited
Khushhali Microfinance Bank Limited
Pak-Oman Microfinance Bank Limited
The First Microfinance Bank Limited
Waseela Microfinance Bank Limited
U Microfinance Bank Limited
Tameer Microfinance Bank Limited
NRSP Microfinance Bank Limited

DIRECTORS' REVIEW REPORT TO THE MEMBERS

Dear Fellow Members!

We are pleased to present the unaudited condensed interim financial statement for the quarter ended March 31, 2020. The directors of "The United Insurance Company of Pakistan Limited" are pleased to announce the financial results for the quarter ended March 31, 2020 along with the figures for the same period ended March 31, 2019.

Performance Overview Conventional – (Three Months Period Ended March 31, 2020)

The company's gross premium income and net premium income for the three months ended March 31, 2020 stands at Rs. 1,112.828 million and Rs. 637.966 million, respectively. Whereas during the comparative period of three months ended 2019, gross premium income was Rs.1,094.470 million and net premium income was Rs. 674.590 million. These figures reflect the commitment of our team members. The business of our company is increasing day by day due to grace of God and commitment of our employees.

Underwriting Results for the three months period ended March 31, 2020 are being reported as Rs. 285.179 million, whereas for the same period in the previous year 2019 it was reported as Rs. 262.689 million. There was an improvement in our underwriting results as well. This is a commendable achievement of our staff and the field force.

The company's profit before tax has increased during the first three months of 2020 by 9.16% from Rs. 283.195 million in 2019 to Rs. 309.141 million in 2020. Similarly, Profit after Tax being reported amounts to Rs. 232.393 million in three months period ended 2020. Whereas profit after tax for the same period in 2019 was Rs.218.110 million.

The earnings per share (EPS) of the company which includes both basic and diluted stands at Rs.0.89/- per share for three months ended March 31, 2020 as compared to Rs.0.84/- per share in 2019 reflecting a slight improvement.

Investment income has decreased to Rs. 13.756 million for the first quarter ended March 31, 2020 as compared to Rs. 15.010 million in first quarter ended March 31, 2019 due to investment in associate companies/Bank for long term benefit. Management expense increased slightly by 2.42% as compared to 2019.

Performance Overview Takaful Operations - (Three Months Period Ended 31st March 2020)

The following financial data reflects the performance of Window Takaful Operations during the three months period ended March 31, 2020.

There was growth of contribution of 11.51% in the gross written contribution, compared to the last three months period ended 2019. The gross written contribution for the three months ended 2020 increased from Rs.177.176 million in 2019 to Rs.197.568 in 2020. Increase in premium reflects the contribution made by our dedicated management & the field force.

Aggregate investments of Window Takaful Operations stand at Rs. 99.6327 million during the first three months of 2020.

General and management expenses of the operator increased from Rs. 25.068 million in 2019 to Rs. 38.932 million in 2020.

State of Company's Business affairs

Directors of the Company:

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

- Mr. Javaid Sadiq,
- Mr. Muhammed Rahat Sadiq,
- Mr. Khawas Khan Niazi,
- Miss. Huma Waheed,
- Mr. Agha Ali Imam,
- Mr. Jamil A. Khan and
- Mr. Syed Rahat Ali Shah

Risks and Uncertainties Facing the Business:

Although insurance industry is generally well prepared for the major loss events arising from pandemic, but financial impact will take time to assess and will be segments specific as well as to insurers and reinsurers specific. It is expected that the long-term impact of coronavirus upon insurers to be specific to the circumstances of each insurers/reinsurer – the class and mix of business they undertake, their pricing and reserving, policy wordings and reinsurance coverage.

Further, volatile and falling interest rate within the financial markets will likely impact general insurers from an earning and solvency perspective. Major risks facing by the insurance sector is economic condition and low market share of

insurance sector. Company is continuously trying to offer new products to attract customers

Finally, there will be a relatively high risk of digitalization and new technology related issues to be addressed in the post corona crises as much of the business sectors and specifically insurers will adopt the digital and financial technology to digitalize service. Technology will be more of both an opportunity as well as risk from customers and compliance perspective. Fundamental economic and technological changes call for new types of coverage, revamped policies, and alternative distribution platforms. Yet adaptation has been slow going for the insurance industry.

Future Outlook

In 2020 Pakistan has taken significant steps towards improving the ease of doing business climate and CPEC shall be entering into the new phase of development which will open wide range of opportunities for Pakistani insurance companies.

We continue to have a positive outlook on the long term growth potential of the business, however we do foresee certain headwinds in the short term owing to coronavirus crises in the form of Rupee depreciation, higher inflation which might have an impact on the future results and overall slower economic activities by the economy. The management remains fully committed towards managing these challenges and delivering sustainable profitable growth capitalizing on our strong brands, management capabilities and operational excellence. The United Insurance Company of Pakistan Limited relies on innovation to grow its business. We continue to develop innovative products, efficient delivery channels, on-line retail systems and state-of-the-art contact center

CSR and Company's Business Impact on Environment:

The vision of CSR at UIC outlines our role as a socially responsible corporate citizen that will endeavor to participate in programs that benefit the society at a large and also those who need special assistance. Our objective, which we have been positively fulfilling for decades, is to operate our business in an economically, socially, and environmentally sustainable manner, to introduce and participate in programs that benefit the community. To enhance the quality of life for those in need and to create a community goodwill is how we aim to enhance our company as a socially responsible corporate citizen.

We comply with the law, ethical standards, and international norms for implementing CSR in our business activities. Being accountable for our actions is what we embrace here at UIC.

Adequacy of Internal Control:

The management of UIC is responsible for the establishment and maintenance of the system of internal control in order to identify and manage risks faced by the company. We have designed sound system of internal controls to adequately provide reasonable reassurance that the assets are safeguarded against unauthorized disposition. A proper and reliable accounting records are available for use which is safeguarded through adequate control mechanisms. There is complete and significant internal control system is rooting up for the progress and prosperity of company so that there could not be any kind of mismanagement can happen and if there is any question raise then due to quick and efficient internal control solution will dissolve all the negative matter

Acknowledgement

We wish to thank our valued customers for their faith in our products and services and sincerely hope that they will continue their support, care and confidence in our leadership. We also take this opportunity to thank our bankers and regulatory bodies for providing us with their valuable support throughout this period.

Due to the great and strong reassurance of our customers, banks, and clients the rating agency PACRA has given the rating AA which shows and raised the professional commitment of our company therefore The United Insurance Company Of Pakistan enrich with spectacular confidence and reputed commitment to meet the every desire of our clients, customers and banks.

Finally, we wish to thank our staff whose dedication and commitment has been a source of strength for the company. For and on behalf of the Board



Muhammed Rahat Sadiq
Chief Executive Officer

Date: April 27, 2020

سی۔ ایس۔ آر اور کفنی کے کاروبار کا ماحول پر اثر:

یو۔ آئی۔ سی میں سی۔ ایس۔ آر کا اولین مقصد ایسے پروگرام مرتب کرنا ہے جس سے سوسائٹی کو فہم و اندھا حاصل ہو سکیں، خاص طور پر ایسے لوگوں کو فائدہ پہنچانا ہے جو اس کے مستحق ہیں۔ ہمارا مقصد جس پر ہم پچھلے کئی عشروں سے عمل کر رہے ہیں وہ مستحق افراد کی مدد کر کے معاشرے کو فہم و اندھا پہنچانا ہے۔ مستحق افراد کے معیار زندگی کو بہتر کر کے ہم معاشرے میں ذمہ دار شہری کا بھرپور کردار ادا کر رہے ہیں۔ سی۔ ایس۔ آر کو نافذ کرنے کیلئے ہم بین الاقوامی روایات، اخلاقی اقدار اور قوانین کا بھرپور احترام کرتے ہیں۔

اندرونی احتسابی نظام کی مضبوطی:

UIC کی انتظامیہ کفنی میں اندرونی احتساب کا مضبوط نظام مرتب کرنے کی ذمہ دار ہے۔ ہم نے مضبوط اندرونی احتسابی نظام بنایا ہے تاکہ ناکامیوں کی حفاظت کو یقینی بنایا جاسکے۔ مکمل اور با اعتماد مالیاتی گوشوارے استعمال کے لیے موجود ہیں اور اندرونی کنٹرول میں باحفاظت ہیں۔

اعتراف:

ہم اپنے کسٹمرز کے شکرگزار ہیں کہ انہوں نے ہماری خدمات پر بھرپور اہتمام دکھا کر کیا ہے۔ ہم اپنے بیکرز اور ریگولیٹری اداروں کا بھی شکریہ ادا کرتے ہیں جنہوں نے ہمیں اس عرصے میں اپنا قیمتی ساتھ دیا ہے۔ کسٹمر اور بکنس کے تعاون سے پکیرانے ہماری آئی ایف ایس آر بینک۔ AA کردی ہے جو ہماری کفنی کی پروفیشنل کنٹینٹ اور کسٹمر کی ضروریات کو پورا کرنے سے حاصل ہوئی ہے۔ آخر میں ہم اپنے خائف کی بھی بھرپور کاوشوں کے شکرگزار ہیں جو کفنی کے لئے بھرپور طاقت کا باعث ہے۔

یورڈ کی جانب سے



محمد راحت صادق

کفنی کا سربراہ

مورخہ 27 اپریل 2020

ممبرز کو ڈائریکٹرز رپورٹ

محترم اراکین!

ہم 2020 کی پہلی سہ ماہی کی مالیاتی رپورٹ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔ دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کے ڈائریکٹرز 2020 کی پہلی سہ ماہی کے مالیاتی نتائج کا اعلان کرتے ہوئے خوش محسوس کرتے ہیں۔

2020 پہلی سہ ماہی میں روایتی کاروباری کارکردگی کا جائزہ:

کمپنی کا خام بیرو اور خالص بیرو پہلی سہ ماہی 2020 کے اعتماد پر بالترتیب 1,112,827.827 ملین روپے اور 637,966.637 ملین روپے ریکارڈ کیا گیا ہے جبکہ 2019 میں نام برہ 1,094,470.470 ملین روپے اور خالص بیرو 674,590.590 ملین روپے رہا تھا۔ یہ اعداد و شمار مجموعی گنٹھ کو ظاہر کرتے ہیں۔ کمپنی کا کاروبار خدا کی مہربانی سے ترقی کر رہا ہے۔

مارچ 2020-31 کے ذمہ نو کے نتائج 285,179.179 ملین روپے پر ہے جو کہ 2019 میں 262,689.262 ملین روپے رپورٹ ہوئے تھے۔ ذمہ نو کے نتائج میں بہتری رہی ہے۔ یہ انتظامی اور مارکیٹنگ سٹاف کی بہتری کا ثبوت ہے۔

2020 کی پہلی سہ ماہی میں منجملہ انریگس منافع 16,916 فیصد اضافہ سے 309,141.141 ملین روپے رہا جو کہ 2019 میں 283,195.195 ملین روپے تھا۔ اس طرح بعد از انریگس منافع 239,393.393 ملین روپے رہا جو کہ 2019 میں 218,110.110 ملین روپے تھا۔ کمپنی کی ذمہ سہ آمدنی 0.89 روپے ریکارڈ کی گئی جو کہ 2019 میں 0.89 روپے تھی۔ جو کہ معمولی بہتری کے بارے میں بتاتی ہے۔

پہلی سہ ماہی میں سرمایہ کاری آمدنی کے ساتھ 13,756.13 ملین روپے ریکارڈ ہوئی جبکہ 2019 میں سرمایہ کاری آمدنی 15,010.15 ملین روپے تھی۔ اس کی وجہ ایسی ہیٹ کمپنی میں زیادہ سرمایہ کاری ہے جس سے مستقبل بعید کے فوائد متوقع ہیں۔ کمپنی کے انتظامی اخراجات میں 2019 کی نسبت 2,422 فیصد اضافہ دیکھنے میں آیا۔

2020 کی پہلی سہ ماہی میں مکمل کاروباری کارکردگی کا جائزہ:

درج ذیل شماریات مکمل آپریشن کی پہلی سہ ماہی کی کارکردگی پر روشنی ڈالتے ہیں:

کمپنی کے خام عطیات میں 2019 کی نسبت 11.51 فی صد اضافہ ہوا۔ کمپنی کے خام عطیات 2019 میں 133,176.133 ملین روپے سے بڑھ کر 2020 میں 197,568.197 ملین روپے ریکارڈ کئے گئے۔ خام عطیات میں اضافہ سٹاف کی محنت کی بدولت حاصل ہوا ہے۔

مکمل آپریشن کی مجموعی سرمایہ کاری 2020 کی پہلی سہ ماہی میں 99,832.99 ملین روپے پر رہی ہے۔

کمپنی کے انتظامی اخراجات 2019 میں 25,068.25 ملین روپے سے بڑھ کر 2020 میں 38,932.38 ملین روپے ہو گئے ہیں۔

کمپنی کے کاروباری معاملات کا جائزہ:

کمپنی کا یورڈ آف ڈائریکٹرز درج ذیل اشخاص پر مشتمل ہے:

- ☆ جناب جاوید صادق صاحب
- ☆ جناب راحت صادق صاحب
- ☆ جناب خواص خان نیازی صاحب
- ☆ محترمہ ہادیہ صاحبہ
- ☆ جناب سید راحت علی شاہ صاحب
- ☆ جناب آغا علی امام صاحب
- ☆ جناب جمیل اے۔ خان صاحب

کاروبار کو پیش رفتی اور پیش رفتی عوامل:

اگرچہ انشورنس انڈسٹری کو روہاؤ سے بچھلنے والے نقصان سے آگاہ تھی مگر پھر بھی مالیاتی نقصان کا تخمینہ لگانے میں وقت لگے گا کیونکہ یہ نقصانات انڈر رائٹنگ، دری انشورنس اور ہر سیکٹ کے لحاظ سے مختلف ہوں گے۔

یہ متوقع ہے کہ کو روہاؤ دائرہ کمپنی کو مختلف انداز سے متاثر کرے گا۔ کمپنی پر اس کا اثر کمپنی کے انڈر رائٹنگ پالیسیوں اور دری انشورنس معاملوں کے حساب سے مختلف ہوگا۔

بلینڈ اور گرتی ہوئی شرح منافع، مالیاتی مارکیٹس میں روز بروز غیر یقینی صورتحال، جنرل انشورنس برنس کے کاروبار پر منفی اثر ڈالے گی۔ انشورنس سیکورٹی پر پیش ضروری مسئلہ سٹی کی اتنا تک صورتحال اور کم ہار کیٹ ٹیئر ہے۔ کمپنی کو کمزور پائی طرف متوجہ کرنے کے لئے مستقل بنیادوں پر نئی پروڈکٹس پر کام کر رہی ہے۔

تمام کمپنیز کو ڈیجیٹل برنس سے مختلف ریسک پر توجہ دینی ہوگی اور کو روہاؤ دائرہ کے اعتماد پر نئی ٹیکنالوجی کے استعمال اور ڈیجیٹل مالیاتی ٹیکنالوجی پر کام کرنا ہوگا۔ قوانین کی تعمیل اور سٹریٹجی کو فروغ دینے کے لحاظ سے ٹیکنالوجی ایک ریسک بھی ہے اور ایک نیا موقع بھی ہے۔ مالیاتی اور ٹیکنالوجی میں بنیادی تبدیلیوں سے نئی قسم کی انشورنس پالیسیوں کی ضرورت کو بڑھا دیا ہے۔ تاہم انشورنس انڈسٹری کے لئے یہ تبدیلیاں مستحق وقتاً فوقتاً عمل میں آ رہی ہیں اور اس پر بتدریج عمل چلا ہوا جائے گا۔

مستقبل کا جائزہ:

2020 میں پاکستان کے کاروبار میں آسانی پیدا کرنے کے لئے بہت ضروری اقدامات کئے گئے ہیں۔ سی بی سی اپنے اگلے مرحلے میں داخل ہو چکا ہے جس سے پاکستان کی انشورنس انڈسٹری کے لئے بہترین مواقع پیدا ہوں گے۔

ہم برنس کی مسلسل کامیاب ترقی کے لئے بہت پر امید ہیں تاہم کو روہاؤ دائرہ کی وجہ سے روہاؤ کی قدر میں قلیل مدتی گراؤ، بڑھتی ہوئی موبائلی اور مجموعی معاشی سستی خطرے کا باعث ہیں۔ کمپنی کی انتظامیہ ان حالات کے دوران بھی مجموعی گرتھ کو حاصل کرنے میں کوشاں ہے۔ یونائیٹڈ انشورنس کمپنی آف پاکستان نئی پروڈکٹس کے ذریعے گرتھ کی پالیسی پر عمل پیرا ہے جو کہ ہمارا خاصہ ہے۔ ہم نئی پروڈکٹس کی تیاری میں لائن فروخت کے نظام اور بہترین رابطہ نظام دیکھنے کو ششیں جاری رکھیں گے جس میں جلد کامیابی حاصل ہوگی۔

The United Insurance Company of Pakistan

Condensed Interim Financial Information

For The Quarter Ended on March 31, 2020

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As At March 31, 2020

	Note	Un-Audited March 31, 2020	Audited December 31, 2019
----- Rupees -----			
ASSETS			
Property and equipment	5	1,204,859,529	1,245,611,799
Intangible assets	6	2,472,540	2,636,894
Investment property	7	5,204,956	5,270,660
Investment in subsidiary and associate	8	1,731,064,503	1,567,352,894
Investments			
Equity Securities	9	29,478,010	57,369,264
Debt Securities	10	295,759,740	296,004,052
Term deposits	11	377,887,755	377,887,755
Total assets in window takaful operations		702,658,515	708,353,645
Loans and other receivables	12	138,352,025	126,656,853
Insurance / Reinsurance receivables	13	1,142,961,941	881,519,739
Reinsurance recoveries against outstanding claims	24	1,307,722,040	1,413,623,096
Salvage recoveries accrued		-	-
Deferred commission expense/ acquisition cost	25	183,621,994	240,000,231
Deferred taxation	14	-	-
Taxation-Payment less provisions		-	-
Prepayments	15	1,024,332,597	994,650,033
Cash & Bank	16	180,174,336	266,125,644
Total Assets		8,326,550,482	8,183,062,559
EQUITY AND LIABILITIES			
Capital and reserve attributable to Company's equity holders			
Ordinary share capital	17	2,601,016,820	2,601,016,820
Share premium		-	-
Reserves	18	21,466,907	49,898,833
Unappropriated profit		1,030,630,598	786,630,047
Total Equity		3,653,114,325	3,437,545,700
Surplus on revaluation of fixed assets		422,688,102	434,295,629
LIABILITIES			
Total liabilities in window takaful operations		838,726	1,994,399
Underwriting provisions			
Outstanding claims including IBNR	24	1,752,409,839	1,891,240,875
Unearned premium reserves	23	1,553,772,290	1,550,169,310
Premium deficiency reserves		-	37,161,886
Unearned Reinsurance commission	25	195,651,836	187,662,197
Retirement benefit obligations		-	-
Deferred taxation	14	173,102,326	175,738,714
Borrowings	19	64,197,235	77,823,296
Premium received in advance		-	-
Insurance / Reinsurance payables	20	236,876,316	165,321,214
Other creditors and accruals	21	47,777,802	67,739,837
Taxation - provision less payment		226,121,685	156,369,502
Total Liabilities		4,250,748,055	4,311,221,230
Total Equity And Liabilities		8,326,550,482	8,183,062,559
CONTINGENCY(IES) AND COMMITMENT(S)	22	-	-

The annexed notes from 1 to 39 form an integral part of this condensed interim financial information



Muhammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director / President



Javaid Sadiq
Chairman

**CONDENSED INTERIM STATEMENT OF
PROFIT & LOSS ACCOUNT (Unaudited)**

For The Quarter Ended March 31, 2020

	Note	Quarter ended	
		Un-Audited	Un-Audited
		March 31, 2020	March 31, 2019
----- Rupees -----			
Net insurance premium	23	637,965,581	674,590,212
Net insurance claims	24	(162,298,470)	(248,156,854)
Premium deficiency		37,161,886	35,997,061
Net Commission and other acquisition costs	25	(39,842,056)	(16,375,036)
Insurance claims and acquisition expenses		(164,978,640)	(228,534,829)
Management expenses	26	(187,808,178)	(183,366,821)
Underwriting results		285,178,763	262,688,562
Investment income	27	13,756,416	15,010,299
Rental income	28	684,000	573,000
Other income	29	6,859,990	6,907,876
Other expenses	30	(10,113,496)	(14,751,581)
Results of operating activities		11,186,910	7,739,594
Finance cost	31	(4,553,482)	(4,163,655)
Share of profit from associate		13,711,609	13,107,804
Profit from window takaful operations		3,616,788	3,822,564
Profit before tax for the period		309,140,588	283,194,869
Income tax expense	32	(76,747,564)	(65,084,770)
Profit after tax for the period		232,393,024	218,110,100
Earnings (after tax) per share - basic and diluted [Restated]	33	0.89	0.84

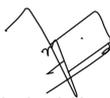
The annexed notes from 1 to 39 form an integral part of this condensed interim financial information



Muhammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director / President



Javaid Sadiq
Chairman

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (Unaudited)**
For The Quarter Ended March 31, 2020

	Quarter ended	
	Un-Audited March 31, 2020	Un-Audited March 31, 2019
	----- Rupees -----	
Profit after tax	232,393,024	218,110,100
Other comprehensive income/ (loss) for the year:		
Items to be re-classified to profit and loss account in subsequent period:		
Unrealized (loss) / gain on revaluation of available for sale investments net of deferred tax	(20,255,733)	-
Realized (gain) / loss on revaluation of available for sale investments net of deferred tax	(19,951)	-
Share of other comprehensive (loss)/income from takaful:		
Unrealized (loss) / gain on revaluation of available for sale investments net of deferred tax	-	-
Realized (gain) / loss on revaluation of available for sale investments net of deferred tax	(8,156,242)	-
	(28,431,926)	-
Items not to be re-classified to profit and loss account in subsequent period:		
Actuarial gain on defined benefit plan	-	-
Incremental depreciation net of deferred tax	11,473,357	122,698
Incremental depreciation net of deferred tax takaful	134,170	-
	11,607,527	122,698
Share of other comprehensive loss from associate	-	-
Other comprehensive income for the period	(16,824,399)	122,698
Total comprehensive income for the period	215,568,625	218,232,798

The annexed notes from 1 to 39 form an integral part of this condensed interim financial information



Muhammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director / President



Javaid Sadiq
Chairman

CONDENSED INTERIM
CASH FLOW STATEMENT (Unaudited)
For The Quarter Ended March 31, 2020

Quarter ended	
Un-Audited	Un-Audited
March 31, 2020	March 31, 2019
----- Rupees -----	

OPERATING CASH FLOWS		
a) Underwriting activities		
Insurance premium received	864,208,898	1,006,575,790
Reinsurance premium paid	(399,703,942)	(410,191,074)
Claims paid	(485,648,967)	(489,739,681)
Reinsurance and other recoveries received	277,597,022	251,212,046
Commission paid	(71,003,725)	(115,170,903)
Commission received	95,529,545	88,539,277
Management expenses paid	(208,450,292)	(172,740,086)
Total cash flow from underwriting activities	72,528,539	158,485,369
b) Other operating activities		
Income tax paid	(6,995,381)	(21,090,676)
General expenses paid	-	-
Other operating receipts / (payments)	6,000,673	26,245,011
Loans to employees and agents	(5,127,101)	(1,590,923)
Total cash flow from other operating activities	(6,121,809)	3,563,412
Total cash flows from all operating activities	66,406,730	162,048,781
INVESTMENT ACTIVITIES		
Profit/return received	2,441,555	7,901,111
Rentals received	684,000	573,000
Net assets in Window Takaful Operations	4,539,457	(3,822,564)
Payment for investment/ investment properties	(135,510,340)	(176,021,241)
Fixed capital expenditure	(1,779,685)	17,244,634
Proceeds from sale of property and equipment	-	-
Total cash flow from investing activities	(129,625,012)	(154,125,060)
FINANCING ACTIVITIES		
Proceeds from issuance of shares	-	-
Interest paid	(4,553,482)	(4,163,655)
Loan received	-	-
Loan paid	-	-
Dividends paid	-	-
Lease liability paid	(18,179,543)	(9,154,389)
Total cash flow from financing activities	(22,733,026)	(13,318,045)
Net cash flow from all activities	(85,951,308)	(5,394,324)
Cash and cash equivalents at the beginning of the period	266,125,644	542,588,730
Cash and cash equivalents at the end of the period	180,174,336	537,194,406

CONDENSED INTERIM
CASH FLOW STATEMENT (Unaudited)
 For The Quarter Ended March 31, 2020

Quarter ended	
Un-Audited	Un-Audited
March 31, 2020	March 31, 2019
----- Rupees -----	

Reconciliation of Profit and Loss Account		
Operating cash flows	66,406,730	162,048,781
Depreciation & amortization expense	(34,622,889)	(20,476,364)
Finance charges on lease rentals	(4,553,482)	(901,365)
Car ljarah charges	2,097,399	3,262,290
Profit on disposal of property and equipment	(1,145,412)	3,017,315
Profit/(loss) on disposal of investment/ investment properties	700,655	4,023,822
Dividend income	-	-
Share of profit / (loss) from associate	13,711,609	13,107,804
(Decrease) / Increase in assets other than cash	112,652,693	132,795,544
(Increase) in liabilities other than borrowings	60,473,175	(28,611,887)
Provision for doubtful debts	-	-
Gain and other investment income	13,055,758	10,986,477
Income from Window Takaful Operations	3,616,788	3,822,564
Profit after taxation	232,393,024	283,074,982

The annexed notes from 1 to 39 form an integral part of this condensed interim financial information



Muhammed Rahat Sadiq
 Chief Executive Officer



Huma Waheed
 Director



Maqbool Ahmad
 Chief Financial Officer



Khawas Khan Niazi
 Director / President



Javaid Sadiq
 Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited)

For The Quarter Ended March 31, 2020

	Attributable to Equity Holders of the Company						Total
	Share capital	Capital reserve	Reserve for issue of bonus shares	General reserve	Available for sale reserve	Unappropriated profit	
	----- Rupees -----						
Balance as at January 01, 2019	2,261,753,760	-	-	75,115,917	[16,911,458]	723,538,082	3,043,496,301
Transfer to reserve for issue of final bonus shares	-	-	339,263,060	-	-	[339,263,060]	-
Bonus shares reserve capitalized	339,263,060	-	[339,263,060]	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
Final cash dividend paid @ Rs. 1.0/- per share for the year - 2018	-	-	-	-	-	-	-
Total comprehensive income for the period							
Profit after tax for the three months period ended March 31, 2019	-	-	-	-	-	218,110,100	218,110,100
Other comprehensive income	-	-	-	-	-	122,698	122,698
	-	-	-	-	-	218,232,798	218,232,798
Balance as at March 31, 2019 (Un-audited)	2,601,016,820	-	-	75,115,917	[16,911,458]	602,507,820	3,261,729,099
Balance as at January 01, 2020 (Audited)	2,601,016,820	-	-	75,115,917	[25,217,084]	786,630,047	3,437,545,700
Transfer to reserve for issue of final bonus shares	-	-	-	-	-	-	-
Bonus share reserve capitalized	-	-	-	-	-	-	-
Cash Dividend paid relating to 2019	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
Profit after tax for the three months period ended March 31, 2020	-	-	-	-	-	232,393,024	232,393,024
Other comprehensive income	-	-	-	-	[28,431,926]	11,607,527	[16,824,399]
Total comprehensive income for the period	-	-	-	-	[28,431,926]	244,000,551	215,568,625
Balance as at March 31, 2020	2,601,016,820	-	-	75,115,917	[53,649,010]	1,030,630,598	3,653,114,325

The annexed notes from 1 to 39 form an integral part of this condensed interim financial information



Muhammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director / President



Javid Sadiq
Chairman

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)

For The Quarter Ended March 31, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

The United Insurance Company of Pakistan Limited ("the Company") was incorporated on October 20, 1959, in Pakistan as a Public Limited Company under the Defunct Companies Act, 1913, now the Companies Act, 2017, and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, in the province of Sindh, and its Head Office is located in Lahore, in the province of Punjab. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance. The Company has been allowed to carry on Window Takaful Operation on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under Takaful Rules, 2012. The Company has not transacted any insurance business outside 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.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting and the requirements of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012, Takaful Accounting Regulations, 2019 read with Circular No. 25 of 2015 issued on July 9, 2015 and the directives issued by SECP. Wherever the requirements of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of the standard, the requirements of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules 2012, Takaful Accounting Regulations, 2019 read with Circular No. 25 of 2015 issued on July 9, 2015 and the requirements of the said directives take precedence.

These condensed interim financial statements 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, 2019.

2.1 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except that certain financial instruments are carried at fair value, freehold land and building is stated at revalued amount and staff retirement benefits are stated at present value.

2.2 Functional and presentation currency

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)

For The Quarter Ended March 31, 2020

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial report as at March 31, 2020 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2019.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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 as at and for the year ended December 31, 2019

	Note	Un-Audited	Audited	
		March 31, 2020	December 31, 2019	
----- Rupees -----				
5	PROPERTY AND EQUIPMENT			
	Operating assets at net book value - Owned	5.1	1,101,342,107	1,107,761,799
	Operating assets at net book value - Right-of-use assets	5.2	103,517,422	137,850,000
	Capital work-in-progress		-	-
			1,204,859,529	1,245,611,799
5.1	Opening net book value		1,107,761,799	706,678,243
	Add: Additions made during the period at cost		1,779,685	34,435,554
	Add: Revaluation surplus made during the period at cost		-	439,178,644
	Add: Transfers made during the period at cost		42,085,760	17,000,000
	Add: Accumulated depreciation reversed on disposals made during the period		10,364,624	32,492,293
	Less: Disposals made during the period at cost		(18,175,036)	(41,759,903)
	Less: Accumulated depreciation reversed on matured assets made during the period		(14,151,731)	(10,111,110)
	Less: Depreciation for the period		(28,322,994)	(70,151,922)
	Less: Depreciation for the period		(6,419,692)	401,083,556
	Closing net book value		1,101,342,107	1,107,761,799
5.2	Opening net book value		137,850,000	67,963,007
	Add: Additions made during the period at cost			74,544,575
	Add: Revaluation surplus made during the period at cost		-	23,249,565
	Less: Transfers made during the period at cost		(42,085,760)	(17,000,000)
	Add: Accumulated depreciation reversed on matured assets made during the period		14,151,731	10,111,110
	Less: Depreciation for the period		(6,398,549)	(21,018,327)
			(34,332,578)	69,886,923
	Closing net book value		103,517,422	137,850,000

NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)
For The Quarter Ended March 31, 2020

	Note	Un-Audited	Audited
		March 31, 2020	December 31, 2019
		----- Rupees -----	
6 INTANGIBLE ASSETS			
Opening net book value		2,636,894	3,515,859
Add: Additions made during the period at cost		-	-
Less: Amortization for the period		164,354	878,965
		(164,354)	(878,965)
Net book value		2,472,540	2,636,894
7 INVESTMENT PROPERTY			
Opening net book value		5,270,660	2,447,702
Add: Additions made during the period at cost		-	3,000,000
Less: Depreciation for the period		65,704	177,042
		(65,704)	2,822,958
Net book value		5,204,956	5,270,660
8 INVESTMENT IN SUBSIDIARY AND ASSOCIATE			
Investment in associate	8.1	705,895,287	692,183,678
Share deposit money		763,015,264	613,015,264
Advance for purchase of shares	8.2	262,153,952	262,153,952
		1,731,064,503	1,567,352,894

8.1 Particulars of investment in associate

	March 31, 2020	December 31, 2019	Face value per share		
Number of shares					
	153,073,308	153,073,308	10	8.1.1	705,895,287
					692,183,678

- 8.1.1** Market value of investment and percentage of holding in associate are Rs.3,578,853,941/- and 44.50% respectively (2019: Rs.3,721,212,117/- and 44.50%). 153,073,310/- (2019: 153,073,310/-) number of shares in associate are frozen with CDC under the provision of section 10 (2) of Micro finance Institutions Ordinance, 2001.

NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)
 For The Quarter Ended March 31, 2020

	----- Rupees -----	
	Un-Audited March 31, 2020	Audited December 31, 2019
8.1.2 Movement of investment in associate		
Beginning of the year	692,183,678	421,189,277
Acquisition/ (Disposal) of investment in associate	-	247,175,750
	692,183,678	668,365,027
Share of profit/ (loss) of associate	13,711,609	23,818,651
Share of other comprehensive income/ (loss) of associate	-	-
Closing balance	705,895,287	692,183,678

8.1.3 The Company's interests in its associate were as follows:

Total assets	8,966,801,042	7,755,901,432
Total liabilities	(8,050,158,945)	(7,042,588,806)
Net assets	916,642,097	713,312,626
Total revenue	357,075,894	317,424,119
Profit/ (loss) after taxation	13,711,609	13,107,804

8.2 These advances have been given for the purchase of shares of M/s. Apna Microfinance Bank Limited to the other sponsors/shareholders of M/s. Apna Microfinance Bank Limited.

8.3 Figures relating to assets liabilities and profit from APNA micro finance are in process of finalization. Above mentioned results are tentative and subject to change after finalization.

9 EQUITY SECURITIES

The equity securities comprise of the following:

Available for sale	29,478,010	57,369,264
Listed shares		
Ordinary shares of listed companies	73,378,251	72,740,304
Less: unrealized loss on revaluation of investment	(46,912,048)	(18,382,847)
Carrying value	26,466,203	54,357,457
Mutual Funds		
Mutual fund certificates - at cost	2,847,519	2,847,519
Add: unrealized gain on revaluation of investment	164,288	164,288
Carrying value	3,011,807	3,011,807
	29,478,010	57,369,264

10 DEBT SECURITIES

Government securities	295,759,740	296,004,052
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NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)
 For The Quarter Ended March 31, 2020

	Note	Un-Audited	Audited
		March 31, 2020	December 31, 2019
----- Rupees -----			
11	TERM DEPOSITS		
	Held to maturity		
	Deposits maturing within 12 months	377,887,755	377,887,755
	Deposits maturing after 12 months	-	-
		377,887,755	377,887,755
12	LOANS AND OTHER RECEIVABLES - Considered good		
	Loans to employees	20,024,525	14,897,424
	Accrued investment income	34,929,901	22,361,157
	Sundry receivables	12.1 83,397,599	89,398,272
		138,352,025	126,656,853
12.1	Receivable from related parties	12.1.1 32,740,173	20,176,103
	Branch balances	4,354,136	8,697,793
	Other receivables	46,303,290	60,524,376
		83,397,599	89,398,272
12.1.1	Represents amount due from M/s United Track System (Pvt) Ltd. and Tawasul Healthcare TPA (Private) Ltd.		
12A	INVESTMENT IN WINDOW TAKAFUL OPERATIONS (WTO)		
	Total assets in Operator's fund	702,658,515	708,353,645
	Total liabilities in Operator's fund	(838,726)	(1,994,399)
	Net assets in Window Takaful Operations (WTO)	12A.1 701,819,789	706,359,246
12A.1	Movement of Investment in Window Takaful Operations (WTO)		
	Balance at beginning of the year	706,359,246	576,098,500
	Share in profit of WTO	3,616,788	125,476,048
	Share in other comprehensive income / (loss) of WTO	(8,156,242)	4,784,698
	Qarz-e-hasna to Participant's Takaful Fund	-	-
		701,819,792	706,359,246

NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)
For The Quarter Ended March 31, 2020

		Un-Audited	Audited
		March 31, 2020	December 31, 2019
Note		----- Rupees -----	
13	INSURANCE / REINSURANCE RECEIVABLES		
	- Unsecured and considered good		
	Due from insurance contract holders	13.1 817,738,084	569,119,377
	Due from other Insurers / reinsurers contract holders	325,223,857	312,400,362
		1,142,961,941	881,519,739
13.1	Due from insurance contract holders	817,738,084	569,119,377
	Less: Provision for impairment of receivables from insurance contract holders	-	-
		817,738,084	569,119,377
14	DEFERRED TAXATION		
	Deferred tax liability	173,102,326	175,738,714
15	PREPAYMENTS		
	Prepaid reinsurance premium ceded	23 1,018,395,442	989,711,038
	Prepaid rent	5,937,155	4,938,995
		1,024,332,597	994,650,033
16	CASH & BANK		
	Cash and cash equivalents		
	- Cash in hand	797,818	233,755
	Cash at bank		
	- Current accounts	100,059,110	166,480,752
	- Saving accounts	79,317,408	99,411,137
		179,376,518	265,891,889
		180,174,336	266,125,644

NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)
 For The Quarter Ended March 31, 2020

17 SHARE CAPITAL

17.1 Authorized share capital

March 31, 2020	December 31, 2019	Note	Un-Audited	Audited
			March 31, 2020	December 31, 2019
(Number of shares)			----- Rupees -----	
300,000,000	300,000,000	Ordinary shares of Rs. 10/- each	3,000,000,000	3,000,000,000

17.2 Issued, subscribed and paid-up share capital

10,963,475	10,963,475	Ordinary shares of Rs. 10/- each fully paid in cash	109,634,750	109,634,750
249,138,207	249,138,207	Ordinary shares of Rs. 10/- each issued fully paid bonus shares	2,491,382,070	2,491,382,070
260,101,682	260,101,682		2,601,016,820	2,601,016,820

Reconciliation of issued, subscribed and paid up share capital

260,101,682	226,175,376	At the beginning of the period	2,601,016,820	2,261,753,760
	33,926,306	Bonus shares issued during the period	-	339,263,060
260,101,682	260,101,682		2,601,016,820	2,601,016,820

18 RESERVES

General reserves	75,115,917	75,115,917
Available for sale reserve	(53,649,010)	(25,217,084)
	21,466,907	49,898,833

19 BORROWINGS

Liabilities against assets subject to finance lease	19.1	64,197,235	77,823,296
19.1 Opening Balance		77,823,296	52,198,875
Add: Disbursement during the period		347,773	83,249,172
Less: Repaid during the period		(13,973,834)	(57,624,751)
		(13,626,061)	25,624,421
Closing Balance		64,197,235	77,823,296

20 INSURANCE / REINSURANCE PAYABLES

Due to insurance contract holders	-	-
Due to other insurers / reinsurers	236,876,316	165,321,214
	236,876,316	165,321,214

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)

For The Quarter Ended March 31, 2020

	Note	Un-Audited	Audited
		March 31, 2020	December 31, 2019
----- Rupees -----			
21	OTHER CREDITORS AND ACCRUALS		
	Accrued expenses	1,927,527	4,987,011
	Provident fund payable	1,414,732	1,320,409
	Unpaid and unclaimed dividend	1,501,813	1,501,813
	Other creditors and accruals	42,933,730	59,930,604
		47,777,802	67,739,837
22	CONTINGENCY(IES) AND COMMITMENT(S)		
22.1	Contingencies		
	There are no known contingencies on statement of financial position date. (December 31, 2019: Nil).		
22.2	Commitments in respect of operating Ijarah		
	There are following commitments on balance sheet date.		
	For future Ijarah rentals payable	22.2.1	22,714,214
			20,266,546
22.2.1	Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
	Due within one year	8,389,596	8,389,625
	Due after one year but not later than five year	14,324,618	11,876,921
		22,714,214	20,266,546
23	NET INSURANCE PREMIUM		
	Written Gross Premium	1,112,827,605	1,094,470,080
	Add: Unearned premium reserve - Opening	1,550,169,310	1,535,651,678
	Less: Unearned premium reserve - Closing	1,553,772,290	1,545,154,813
	Premium earned	1,109,224,625	1,084,966,945
	Less: Reinsurance premium ceded	499,943,448	460,776,258
	Add: Prepaid reinsurance premium - Opening	989,711,038	682,584,097
	Less: Prepaid reinsurance premium - Closing	1,018,395,442	732,983,622
	Reinsurance expense	471,259,044	410,376,733
		637,965,581	674,590,212
24	NET INSURANCE CLAIMS EXPENSE		
	Claims Paid	485,648,967	489,739,681
	Add: Outstanding claims including IBNR - Closing	1,752,409,839	1,721,593,981
	Less: Outstanding claims including IBNR - Opening	1,891,240,875	1,719,012,008
	Claims expense	346,817,931	492,321,654
	Less: Reinsurance and other recoveries received	290,420,517	247,708,589
	Add: Reinsurance and other recoveries in respect of outstanding claims - Closing	1,307,722,040	1,375,724,151
	Less: Reinsurance and other recoveries in respect of outstanding claims - Opening	1,413,623,096	1,379,267,940
	Reinsurance and other recoveries revenue	184,519,461	244,164,800
		162,298,470	248,156,854

NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)
For The Quarter Ended March 31, 2020

	Quarter ended		
	Un-Audited	Un-Audited	
	March 31, 2020	March 31, 2019	
Note	----- Rupees -----		
25	NET COMMISSION AND OTHER ACQUISITION COSTS		
	Commission paid or payable	71,003,725	115,170,903
	Add: Deferred commission expense - Opening	240,000,231	174,654,726
	Less: Deferred commission expense - Closing	183,621,994	172,207,495
	Net Commission	127,381,962	117,618,134
	Less: Commission received or recoverable	95,529,545	88,539,277
	Add: Unearned re-insurance commission -Opening	187,662,197	128,844,597
	Less: Unearned re-insurance commission -Closing	195,651,836	116,140,776
	Commission from reinsurers	87,539,906	101,243,098
		39,842,056	16,375,036
26	MANAGEMENT EXPENSES	187,808,178	183,366,821
27	INVESTMENT INCOME		
	Income from non-trading investments		
	Available for sale	700,655	4,023,822
	Held to maturity	13,106,306	11,126,707
		13,806,961	15,150,529
	(Provision) / reversal for impairment in value of investment	-	-
	Investment related expenses	(50,545)	(140,230)
	Net Investment Income	13,756,416	15,010,299
28	RENTAL INCOME	684,000	573,000
29	OTHER INCOME	6,859,990	6,907,876
30	OTHER EXPENSES	10,113,496	14,751,581

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)

For The Quarter Ended March 31, 2020

	Quarter ended	
	Un-Audited March 31, 2020	Un-Audited March 31, 2019
	----- Rupees -----	
31 FINANCE COST		
Finance Lease Charges	2,456,083	901,365
Car ljarah expenses	2,097,399	3,262,290
	4,553,482	4,163,655
32 TAXATION		
For the period		
-Current	71,102,335	62,145,160
-Prior period's	-	5,102,386
-Deferred	5,645,229	(2,162,776)
	76,747,564	65,084,770
33 EARNINGS PER SHARE		
Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of shares at the period end as follows:		
Basic earnings per share		
Profit after tax for the period	232,393,024	218,110,100
		Number of shares
Weighted average number of shares of Rs. 10/- each	260,101,682	260,101,682
Earnings per share of Rs. 10/- each- basic and diluted (Restated)	0.89	0.84
No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.		
34 COMPENSATION OF DIRECTORS & EXECUTIVES		
Remuneration of chief executive & directors during the period	3,224,100	6,138,000
Remuneration of key management personnel during the period	38,511,935	32,823,807

NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)
 For The Quarter Ended March 31, 2020

35 RELATED PARTY TRANSACTIONS

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

Nature of relationship	Nature of transaction	As at	
		Un-Audited March 31, 2020	Audited December 31, 2019
		----- Rupees -----	
Balances at period end:			
Associated undertakings	Receivable at period end	32,740,173	22,607,376
	Investment through equity shares at period end	705,895,287	692,183,678
	Investment through fixed deposits at period end	-	-
	Share deposit money at period end	763,015,264	613,015,264
	Bank deposits at period end	5,701,363	4,511,200
	Claims lodged /payable	439,803,954	434,806,235
Associated persons	Advance for purchase of shares at period end	262,153,952	262,153,952
Key management personnel	Loan to key management personnel period end	20,024,525	14,831,024
Employees' Provident Fund	(Payable to) defined benefit plan period end	1,414,732	1,320,409
Transactions during the period:			
		Quarter ended	
		Un-Audited March 31, 2020	Un-Audited March 31, 2019
		----- Rupees -----	
Associated undertakings	Motor tracking devices purchased during the period	671,500	2,975,000
	Motor tracking device charges paid during the period	5,147,335	8,744,675
	Device monitoring charges paid during the period	1,918,000	3,485,000
	Rental income during the period	206,250	187,500
	Interest received on bank deposits during the period	-	472,192
	Cash deposited in bank deposits during the period	89,360,433	193,125,856
	Cash withdrawals in bank deposits during the period	88,170,270	167,988,154
	Claims paid during the period	-	75,000,000
	Share Deposit money paid during the period	150,000,000	255,024,369
Associated persons	Advance for purchase of shares paid during the period	-	-
Key management personnel	Remuneration of key management personnel during the period	38,511,935	32,823,807
Employees' Provident Fund	Employer's contribution made during the period	5,068,825	6,456,687

The company has five primary business segments for reporting purposes namely Fire, Marine, Motor, Crop and Miscellaneous. Assets and liabilities, wherever possible, have been assigned to the following segments based on identification or allocation on the basis of gross premium written by the respective segment.

Assets and liabilities of window takaful operations have been disclosed separately as the requirement of Circular No. 25 of 2015 issued dated July 09, 2015.

36.1 Segment profit and loss

	FIRE		MARINE		MOTOR		CROP		MISCELLANEOUS		TOTAL	
	Quarter Ended		Quarter Ended		Quarter Ended		Quarter Ended		Quarter Ended		Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	----- Rupees in thousand -----											
Gross premium	158,698,413	179,170,851	107,194,624	146,629,736	160,794,739	285,894,628	266,995,017	414,010,447	380,314,849	1,118,227,605	1,094,470,080	
Premium earned	188,533,098	245,546,374	98,671,105	95,924,722	160,911,256	151,435,769	233,282,348	437,876,818	448,407,343	1,109,224,625	1,084,966,945	
Premium ceded expense	109,964,513	76,234,737	26,774,178	26,156,828	110,585,119	22,919,704	93,239,784	206,557,966	104,160,265	471,259,044	410,376,734	
Net premium	78,568,586	169,311,637	71,846,927	69,767,894	55,868,572	40,850,450	200,342,444	50,412,953	344,247,078	637,965,581	674,590,212	
Commission income	10,078,457	4,570,802	3,016,300	2,914,204	23,549,896	23,974,620	5,127,476	44,537,185	45,767,779	23,244,988	87,539,908	
Net underwriting income	88,447,043	175,882,439	74,863,227	72,681,098	79,418,468	64,825,270	205,490,120	94,950,138	367,491,366	725,505,489	701,243,102	
Claims expense	31,986,901	19,682,968	28,144,361	24,272,126	20,421,043	133,404,604	19,611,750	91,739,290	246,651,876	217,222,866	492,321,654	
Reinsurance and other recoveries	10,519,838	7,781,167	23,071,337	5,409,406	9,251,177	8,903,498	6,611,455	76,005,465	143,441,655	146,065,264	244,164,800	
Net claims	21,467,063	11,901,801	5,123,024	18,862,720	19,495,866	124,501,106	13,000,295	21,733,825	103,210,221	71,157,402	162,298,469	
Commission expense	25,308,856	23,451,017	6,054,075	5,153,849	18,755,183	12,557,989	20,355,292	97,228,556	29,046,249	127,381,962	117,618,134	
Management expenses	26,782,998	30,018,170	18,188,342	17,959,319	24,746,208	24,939,448	48,249,476	44,732,175	69,871,153	63,717,708	187,808,178	
Premium deficiency expense	-	-	-	-	-	-	37,161,886	27,598,977	-	8,398,084	35,997,061	
Net claims & expenses	73,560,917	65,570,988	29,335,441	41,978,888	62,977,258	164,198,543	44,123,177	85,874,054	230,309,930	155,523,275	513,144,748	
Underwriting results	15,086,125	110,311,452	45,527,786	30,708,210	16,421,211	199,373,273	161,366,942	9,074,885	46,776,702	211,968,091	262,688,564	
Investment income	-	-	-	-	-	-	-	-	-	-	-	
Rental income	-	-	-	-	-	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	-	-	-	-	-	
Other expenses	-	-	-	-	-	-	-	-	-	-	-	
Finance costs	-	-	-	-	-	-	-	-	-	-	-	
Share of profit from associate	-	-	-	-	-	-	-	-	-	-	-	
Profit from window takaful operations	-	-	-	-	-	-	-	-	-	-	-	
Profit before tax for the period	3,616,788	3,616,788	3,616,788	3,616,788	3,616,788	3,616,788	3,616,788	3,616,788	3,616,788	3,616,788	3,616,788	
Segment assets and liabilities	309,140,588	283,194,871	309,140,588	283,194,871	309,140,588	283,194,871	309,140,588	283,194,871	309,140,588	283,194,871	309,140,588	

36.2

Segment assets and liabilities

	FIRE		MARINE		MOTOR		CROP		MISCELLANEOUS		TOTAL	
	As at		As at		As at		As at		As at		As at	
	Dec 31, 2019	March 31, 2020	Dec 31, 2019	March 31, 2020	Dec 31, 2019	March 31, 2020	Dec 31, 2019	March 31, 2020	Dec 31, 2019	March 31, 2020	Dec 31, 2019	March 31, 2020
	----- Rupees in thousand -----											
Segment assets - Conventional	936,119,401	879,179,887	155,585,022	89,953,641	476,404,151	513,386,903	438,031,142	308,753,240	1,645,961,702	1,681,242,400	3,652,701,417	3,472,516,071
Segment assets - Operator	130,148,659	129,677,172	73,393,009	73,175,678	187,506,324	204,500,775	-	-	74,944,388	156,066,669	465,992,379	561,470,294
Unallocated assets - Conventional	-	-	-	-	-	-	-	-	-	-	3,971,190,550	4,002,192,843
Unallocated assets - Operator	-	-	-	-	-	-	-	-	-	-	236,666,136	146,883,351
Consolidated total assets	83,265,550,482	83,265,550,482	83,265,550,482	83,265,550,482	83,265,550,482	83,265,550,482	83,265,550,482	83,265,550,482	83,265,550,482	83,265,550,482	83,265,550,482	
Segment liabilities - Conventional	903,451,384	936,210,502	130,217,632	86,112,994	360,761,898	397,569,667	517,847,195	439,920,094	1,826,432,172	1,934,552,337	3,794,393,595	
Segment liabilities - Operator	-	-	-	-	-	-	-	-	-	-	3,738,710,281	3,994,393,595
Unallocated liabilities - Conventional	-	-	-	-	-	-	-	-	-	-	511,199,048	514,833,236
Unallocated liabilities - Operator	-	-	-	-	-	-	-	-	-	-	838,726	1,994,399
Consolidated total liabilities	4,250,748,055	4,250,748,055	4,250,748,055	4,250,748,055	4,250,748,055	4,250,748,055	4,250,748,055	4,250,748,055	4,250,748,055	4,250,748,055	4,250,748,055	

NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)
For The Quarter Ended March 31, 2020

37 CORRESPONDING FIGURES

Corresponding figures have been re-arranged or reclassified, wherever necessary, to facilitate the comparison. However, there were no material reclassifications to report.

38 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on April 27, 2020 by the Board of Directors of the Company.

39 GENERAL

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

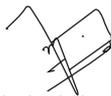
Corresponding figures, where necessary, have been rearranged for the purpose of comparison. However, no significant reclassification/ restatements have been made.



Muhammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director / President



Javid Sadiq
Chairman

**United
Window Takaful
Operations**

United Window Takaful Operations

Condensed Interim Financial Information

For The Quarter Ended on March 31, 2020

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As At March 31, 2020

	Note	Un-Audited	Audited	Un-Audited	Audited
		March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
		Operator's Fund		Participants' Takaful Fund	
----- Rupees -----					
ASSETS					
Property and equipment	5	25,391,521	26,353,040	22,811,387	24,499,629
Intangible assets		-	-	-	-
Investment property		-	-	-	-
Investment in subsidiary and associate		-	-	-	-
Investments					
Equity securities	6	25,596,918	32,949,806	52,897,866	66,198,121
Debt securities	7	-	-	21,137,973	21,137,973
Term deposits	8	-	64,000,000	-	-
Loans and other receivables	9	469,492,424	466,714,382	40,713,544	27,530,552
Takaful / Re-takaful receivables	10	-	-	271,298,343	383,814,502
Re-takaful recoveries against outstanding claims		-	-	128,601,668	132,447,203
Salvage recoveries accrued		-	-	-	-
Deferred commission expense		119,119,334	103,585,065	-	-
Deferred wakala fee		-	-	-	-
Deferred taxation		-	-	-	-
Taxation - payment less provision		-	-	-	-
Prepayments	11	-	-	237,611,310	263,204,768
Cash & Bank	12	63,058,317	14,751,352	4,384,221	18,955,176
TOTAL ASSETS		702,658,515	708,353,645	779,456,312	937,787,924

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As At March 31, 2020

Note	Un-Audited	Audited	Un-Audited	Audited
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
	Operator's Fund		Participants' Takaful Fund	
	----- Rupees -----			
EQUITY AND LIABILITIES				
OPERATOR'S FUND (OPF)				
Share capital	13	50,000,000	50,000,000	-
Retained earnings		665,730,802	661,979,844	-
Available for sale reserves		(17,556,283)	[9,400,041]	-
Total Shareholders Equity		698,174,519	702,579,803	-
Surplus on revaluation of fixed assets		3,645,270	3,779,443	-
Waqf/ Participants' Takaful Fund (PTF)				
Seed money	14	-	-	500,000
Accumulated surplus / (deficit)		-	-	(28,496,822)
Available for sale reserve		-	-	(44,014,168)
Total Waqf/ Participants' Takaful Funds		-	-	(72,010,990)
Qard-e-Hasna		-	-	-
LIABILITIES				
Underwriting provisions				
Provision for outstanding claims (including IBNR)		-	-	187,837,494
Contribution deficiency reserve		-	-	7,924,944
Reserve for unearned contribution		-	-	209,113,433
Reserve for unearned retakaful rebate		-	-	43,769,809
		-	-	448,645,680
		-	-	496,131,456
Staff retirement benefits		-	-	-
Deferred taxation		-	-	-
Borrowings		-	-	-
Unearned wakala fee		-	-	-
Contribution received in advance		-	-	-
Takaful / Re-takaful payables	15	-	-	33,472,091
Other creditors and accruals	16	838,726	1,994,399	369,349,531
Taxation - provision less payment		-	-	-
Accrued expenses		-	-	-
Payable to OPF/PTF		-	-	-
Income tax liabilities		-	-	-
		838,726	1,994,399	402,821,622
		-	-	504,191,121
TOTAL LIABILITIES		838,726	1,994,399	851,467,301
		-	-	1,000,322,577
TOTAL FUND AND LIABILITIES		702,658,515	708,353,645	779,456,312
		-	-	937,787,924
CONTINGENCY(IES) & COMMITMENT(S)	17	-	-	-

The annexed notes from 1 to 33 form an integral part of these financial statements.

Mohammed Rahat Sadiq
Chief Executive Officer

Huma Waheed
Director

Maqbool Ahmad
Chief Financial Officer

Khawas Khan Niazi
Director / President

Javaid Sadiq
Chairman

CONDENSED INTERIM
PROFIT AND LOSS ACCOUNT (Unaudited)
 For The Quarter Ended March 31, 2020

	Note	Quarter ended	
		March 31, 2020	March 31, 2019
		----- Rupees -----	
Participants' Takaful Fund Revenue Account			
Contributions earned	18	171,184,238	196,667,101
Less: Contributions ceded to retakaful		60,104,352	113,980,241
Net contributions revenue		111,079,886	82,686,860
Retakaful rebate earned	19	17,885,462	23,542,026
Net underwriting income		128,965,348	106,228,887
Net takaful claims reported/settled including IBNR	20	(122,328,206)	(94,989,723)
Reversal / (charge) of contribution deficiency reserve		-	-
		(122,328,206)	(94,989,723)
Direct expenses	21	(4,066,674)	(4,390,630)
Surplus / (Deficit) before investment income		2,570,468	6,848,534
Investment Income	22	302,544	835,313
Other income	23	950,906	166,864
Provisions for doubtful contributions (net of Wakala fee)		-	-
Surplus / (Deficit) transferred to accumulated surplus / (deficit)		3,823,918	7,850,711
Operator's Revenue Account			
Wakala fee		67,123,627	53,131,506
Commission expense	24	(24,820,272)	(22,994,836)
General, administrative and management expenses	25	(38,932,381)	(25,067,679)
		3,370,974	5,068,991
Direct expenses		-	-
Other expenses	26	(2,112,242)	(1,567,130)
Other income	27	38,806	42,689
Investment income	28	2,319,250	278,014
Profit / (loss) after taxation attributable to shareholders		3,616,788	3,822,564
Taxation		-	-
Profit for the year		3,616,788	3,822,564

The annexed notes from 1 to 33 form an integral part of these financial statements.



Mohammed Rahat Sadiq
 Chief Executive Officer



Huma Waheed
 Director



Maqbool Ahmad
 Chief Financial Officer



Khawas Khan Niazi
 Director / President



Javaid Sadiq
 Chairman

CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (Unaudited)
 For The Quarter Ended March 31, 2020

	Quarter ended	
	March 31, 2020	March 31, 2019
	----- Rupees -----	
PARTICIPANTS' TAKAFUL FUND (PTF)		
Surplus / (Deficit) transferred to accumulated surplus / (deficit)	3,823,918	7,850,711
Other comprehensive income for the year		
Item to be re-classified to profit and loss account in subsequent period:		
Unrealized loss on revaluation of available for sale investments	(44,014,168)	-
Realized loss on revaluation of available for sale investments	30,713,913	-
Item not to be re-classified to profit and loss account in subsequent period	-	-
	(13,300,255)	-
Total comprehensive income/ (loss) for the year	(9,476,337)	7,850,711
OPERATOR'S FUND (OPF)		
Profit for the year	3,616,788	3,822,564
Other comprehensive income for the year		
Item to be re-classified to profit and loss account in subsequent period:		
Unrealized loss on revaluation of available for sale investments	(17,556,283)	-
Realized loss on revaluation of available for sale investments	9,400,041	-
	(8,156,242)	-
Item not to be re-classified to profit and loss account in subsequent period		
Incremental depreciation net of deferred tax	134,170	-
Total comprehensive income for the year	(4,405,284)	3,822,564

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Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director / President



Javaid Sadiq
Chairman

CONDENSED INTERIM
CASH FLOW STATEMENT (Unaudited)
For The Quarter Ended March 31, 2020

	Quarter ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Operator's Fund		Participants' Takaful Fund	
	----- Rupees -----			
OPERATING CASH FLOWS				
a) Underwriting activities				
Takaful Contribution received	-	-	298,814,848	241,370,617
Retakaful contribution (paid) / received	-	-	(40,558,452)	(177,431,517)
Claims paid	-	-	(127,413,245)	(101,075,306)
Retakaful and other recoveries received	-	-	13,381,183	52,604,938
Commission paid	(24,820,272)	(15,920,660)	-	-
Management and other expenses paid	(39,590,098)	53,131,506	(1,067,526)	(53,131,506)
Wakala fee (paid)/ received	67,123,627	-	(67,123,627)	37,600,369
Retakaful rebate received	-	(29,711,715)	6,688,506	(4,223,766)
Net cash flow from underwriting activities	2,713,258	7,499,131	82,721,687	(4,286,170)
b) Other operating activities				
Other operating (payments)/ receipts	(19,277,469)	(1,567,130)	(96,640,504)	-
Loans advanced	(950,000)	(2,129,224)	-	8,908,335
Loan repayments received	360,666	2,719	-	-
Net cash flow from other operating activities	(19,866,803)	(3,693,635)	(96,640,504)	8,908,335
Total cash flows from all operating activities	(17,153,545)	3,805,496	(13,918,817)	4,622,165
INVESTMENT ACTIVITIES				
Investment income/ (loss) received	2,319,250	-	(292,139)	-
(Payments) for investment / Investment properties	(803,354)	-	-	(2,500,000)
Investment disposed of during the period	64,000,000	-	-	-
Fixed capital expenditure	(55,385)	(4,095,798)	(360,000)	2,682,318
Total cash flow from investing activities	65,460,511	(4,095,798)	(652,138)	182,319
FINANCING ACTIVITIES				
Statutory reserve	-	-	-	-
Ceded money	-	-	-	-
Qarz e hasna	-	-	-	-
Total cash flow financing activities	-	-	-	-
Net cash flow from all activities	48,306,965	(290,302)	(14,570,955)	4,804,484
Cash and cash equivalents at the beginning of the year	14,751,352	3,753,621	18,955,176	29,223,041
Cash and cash equivalents at the end of the year	63,058,317	3,463,319	4,384,221	34,027,525

CONDENSED INTERIM
CASH FLOW STATEMENT (Unaudited)
 For The Quarter Ended March 31, 2020

	Quarter ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Operator's Fund		Participants' Takaful Fund	
	----- Rupees -----			
Reconciliation of profit and loss account				
Net cash flow from underwriting activities	(17,153,545)	3,805,496	(13,918,817)	4,622,165
Depreciation expense	(1,016,900)	(687,202)	(2,048,242)	(2,792,818)
Rentals on Car Ijarah	(1,692,406)	(1,567,130)	-	-
Increase/ (decrease) in assets other than cash	10,627,778	(25,635,353)	(160,080,756)	(48,586,688)
(Increase)/ decrease in liabilities other than borrowings	1,155,673	27,628,740	148,855,277	53,772,736
Realized gain / (loss) on revaluation of available for sale investments	9,400,041	-	30,713,913	-
Investment income	2,319,250	278,014	302,544	835,313
(Loss) / Profit for the year	3,616,788	3,822,564	3,823,918	7,850,708
Attributed to				
Operator's fund	3,616,788	3,822,564		
Participants' takaful fund			3,823,918	7,850,708
	3,616,788	3,822,564	3,823,918	7,850,708

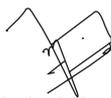
The annexed notes from 1 to 33 form an integral part of these financial statements.



Mohammed Rahat Sadiq
 Chief Executive Officer



Huma Waheed
 Director



Maqbool Ahmad
 Chief Financial Officer



Khawas Khan Niazi
 Director / President



Javaid Sadiq
 Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (Unaudited)

For The Quarter Ended March 31, 2020

Operator's fund	Share capital	Retained earnings	Available sale reserve	Total
	----- Rupees -----			
Balance as at January 01, 2019	50,000,000	347,972,994	(3,613,304)	394,359,690
Total comprehensive income Statutory reserves	-	-	-	-
Profit after tax	-	23,227,664	-	23,227,664
Other comprehensive loss	-	-	3,150,692	3,150,692
	-	23,227,664	3,150,692	26,378,356
Qarz-e-hasna to Participants' Takaful Fund	-	-	-	-
Balance as at March 31, 2019	50,000,000	371,200,658	(462,612)	420,738,046
Balance as at January 01, 2020	50,000,000	661,979,844	(9,400,041)	701,806,591
Total comprehensive income Statutory reserves	-	-	-	-
Profit after tax	-	3,616,788	-	3,616,788
Other comprehensive income for the period	-	134,170	(8,156,242)	(8,022,072)
	-	3,750,958	(8,156,242)	(4,405,284)
Balance as at March 31, 2020	50,000,000	665,730,802	(17,556,283)	697,401,307

Participants' Takaful Fund	Seed money	Accumulated deficit	Available sale reserve	Total
	----- Rupees -----			
Balance as at January 01, 2018	500,000	(47,337,278)	(16,817,260)	(63,654,538)
Total comprehensive loss	-	-	-	-
Deficit for the year	-	7,850,711	-	7,850,711
Other comprehensive loss	-	-	-	-
	-	7,850,711	-	7,850,711
Balance as at December 31, 2018	500,000	(39,486,567)	(16,817,260)	(55,803,828)
Balance as at January 01, 2020	500,000	(32,320,740)	(30,713,913)	(23,777,506)
Total comprehensive loss	-	-	-	-
Deficit for the year	-	3,823,918	-	3,823,918
Other comprehensive loss	-	-	(13,300,255)	(13,300,255)
	-	3,823,918	(13,300,255)	(9,476,337)
Balance as at December 31, 2020	500,000	(28,496,822)	(44,014,168)	(33,253,842)

The annexed notes from 1 to 33 form an integral part of these financial statements.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director / President



Javaid Sadiq
Chairman

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)

For The Quarter Ended March 31, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

The United Insurance Company of Pakistan Limited (hereinafter called 'the Company') was incorporated in Pakistan on October 20, 1959, as a Public Limited Company under the Defunct Companies Act, 1913, now the Companies Act, 2017, and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, 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 the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine aviation & Transport, 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 the 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. The Operator has not transacted any business outside Pakistan.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017; and
 - Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the General Takaful Accounting Regulations, 2019 and the Takaful Rules, 2012 shall prevail.
- In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the General Takaful Accounting Regulations, 2019 and the Takaful Rules, 2012 shall prevail.

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 Operator and PTF remains separately identifiable.

2.1 BASIS OF MEASUREMENT

The financial statements have been prepared under the historical cost convention except for certain obligations under employee retirement benefits which are measured at present value and certain financial instruments which are measured at fair value.

2.2 FUNCTIONAL AND PRESENTATION CURRENCY

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of the interim financial report as at March 31, 2020 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2019.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)
 For The Quarter Ended March 31, 2020

In preparing this 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, 2019.

	Note	Un-Audited	Audited
		March 31, 2020	December 31, 2019
		----- Rupees -----	
5	PROPERTY AND EQUIPMENT		
5.1	Operator's fund		
	Operating assets	25,391,521	26,353,040
5.1.1	Opening net book value - Owned	26,353,040	19,845,588
	Add: Additions/transfers/revaluation surplus made during the period at cost	55,381	10,100,632
	Add: Accumulated depreciation reversed on disposals made during the period	-	-
	Less: Accumulated depreciation reversed on matured assets made during the period	-	-
	Less: Disposals made during the period at cost	-	-
	Less: Depreciation for the period	(1,016,900)	(3,593,180)
		(961,519)	6,507,452
	Closing net book value	25,391,521	26,353,040
5.2	Participants' takaful fund		
	Operating assets	22,811,387	24,499,629
5.2.1	Operating assets at net book value - Owned		
	Opening net book value -owned	24,499,629	33,943,376
	Add: Additions/transfers/revaluation surplus made during the period at cost	360,000	2,507,500
	Add: Accumulated depreciation reversed on disposals made during the period	-	35,968
	Less: Accumulated depreciation reversed on matured assets made during the period	-	-
	Less: Disposals made during the period at cost	-	(301,500)
	Less: Depreciation for the period	(2,048,242)	(11,685,715)
		(1,688,242)	(9,443,747)
	Closing net book value	22,811,387	24,499,629

NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)
 For The Quarter Ended March 31, 2020

Un-Audited	Audited
March 31, 2020	December 31, 2019
----- Rupees -----	

6 INVESTMENT IN EQUITY SECURITIES		
6.1 Operator's fund		
Listed shares at cost	37,536,133	36,732,779
Less: unrealized loss on revaluation of investment	(17,556,283)	(9,045,239)
Carrying value	19,979,850	27,687,540
Mutual Funds at cost	5,617,068	5,617,068
Less: unrealized loss on revaluation of investment	-	(354,802)
Carrying value	5,617,068	5,262,266
		25,596,918
		32,949,806
6.2 Participants' takaful fund		
Listed shares at cost	87,097,729	87,097,729
Less: unrealized loss on revaluation of investment	(44,014,168)	(30,458,942)
Carrying value	43,083,561	56,638,787
Mutual Funds at cost	9,814,305	9,814,305
Less: unrealized loss on revaluation of investment	-	(254,971)
Carrying value	9,814,305	9,559,334
		52,897,866
		66,198,121
7 INVESTMENT IN DEBT SECURITIES		
7.1 Operator's fund		
Held-to maturity		
Sukuk bonds	-	-
7.2 Participants' takaful fund		
Held-to maturity		
Sukuk bonds	21,137,973	21,378,000
8 INVESTMENT IN TERM DEPOSITS		
8.1 Operator's fund		
The term deposits comprise of the following:		
Short term deposits	-	64,000,000

NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)
For The Quarter Ended March 31, 2020

	Note	Un-Audited	Audited
		March 31, 2020	December 31, 2019
		----- Rupees -----	
9	LOANS AND OTHER RECEIVABLES		
9.1	Operator's fund -Considered good		
	Accrued investment income	-	594,683
	Security deposits	4,332,199	4,332,199
	Loan to employees	1,875,186	1,285,852
	Advance tax	885,018	847,920
	Other receivables	115,526,976	1,768,500
	Wakala fee receivable	346,873,045	457,885,229
		469,492,424	466,714,382
9.2	Participants' takaful fund -Considered good		
	Receivable from related parties	-	-
	Accrued investment income	285,423	-
	Security deposits	32,031,689	27,194,948
	Advance tax	7,627,177	-
	Other receivables	769,255	355,604
		40,713,544	27,550,552
	Security deposit represents earnest money deposited against tenders offered by different parties.		
10	TAKAFUL / RE-TAKAFUL RECEIVABLES		
10.1	Participants' takaful fund -Unsecured and considered good		
	Due from Takaful contract holders	167,989,469	228,496,452
	Less: Provision for impairment of receivables from takaful contract holders	-	-
	Due from takaful / re-takaful operators	106,340,546	158,349,722
	Less: Provision for impairment of receivables from takaful/ retakafuls	10.1.1 (3,031,672)	(3,031,672)
		271,298,343	383,814,502

NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)
For The Quarter Ended March 31, 2020

	Note	Un-Audited	Audited
		March 31, 2020	December 31, 2019
		----- Rupees -----	
11	PREPAYMENTS		
11.1	Participant's takaful fund		
	Prepaid re-takaful contribution ceded	237,611,310	263,204,768
12	CASH & BANK		
12.1	Operator's fund		
	Cash in hand	23,103	54,260
	Cash at bank		
	- Current accounts	62,914,832	13,844,377
	- Saving accounts	120,383	852,715
		63,058,317	14,751,352
12.2	Participants' takaful fund		
	Cash at bank		
	- Current accounts	1,423,988	4,130,050
	- Saving accounts	2,960,232	14,825,126
		4,384,221	18,955,176
13	STATUTORY FUND		
	Statutory reserves	13.1	50,000,000
13.1	Amount of Rs. 50 million is deposited as statutory reserves to comply with provisions of para 4 of Circular No 8 of 2014 read with section 11(c) of the Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan which states that "Every insurer who is interested to commence window takaful business shall transfer an amount of not less than 50 million Rupees to be deposited in a separate bank account for window takaful business duly maintained in a scheduled bank" .		
14	SEED MONEY		
	Waqf money	14.1	500,000
14.1	The amount of Rs. 500,000/- has been set apart for Waqf Fund/ Participant Takaful Fund as Waqf money according to the Waqf Deed prepared for the purpose of creation of Waqf Fund/ Participant Takaful Fund.		

NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)
For The Quarter Ended March 31, 2020

	Note	Un-Audited	Audited
		March 31, 2020	December 31, 2019
		----- Rupees -----	
15	TAKAFUL / RETAKAFUL PAYABLES		
15.1	Operator's fund		
	Takaful / re-takaful operators payables	-	-
15.2	Participants' takaful fund		
	Takaful / re-takaful participants payables	33,472,091	39,519,648
16	OTHER CREDITORS AND ACCRUALS		
16.1	Operator's fund		
	Commission payable		-
	Provident fund contribution	-	-
	Auditors' remuneration	-	850,000
	Other taxes payable	838,726	1,144,399
	Other payables	-	-
		838,726	1,994,399
16.2	Participants' takaful fund		
	Federal Excise Duty / Sales tax	5,900,808	3,261,225
	Federal Takaful Fee	352,942	195,635
	Other taxes payable	3,033,741	2,687,175
	Wakala fee payable	346,873,044	457,885,229
	Other payables	13,188,996	642,210
		369,349,531	464,671,474
17	CONTINGENCY(IES) AND COMMITMENT(S)		
17.1	Commitments		
	There are following commitments on statement of financial position date:		
	For future Ijarah rentals payable	17.2.1	14,998,059
			14,617,664
17.2.1	Commitments for rentals under Ijarah contracts are as follows:		
	Due within one year	6,688,903	6,002,278
	Due after one year but not later than five year	8,309,156	8,615,385
		14,998,059	14,617,664

NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)
For The Quarter Ended March 31, 2020

Quarter ended	
Un-Audited	Un-Audited
March 31, 2020	March 31, 2019
----- Rupees -----	

18 NET TAKAFUL CONTRIBUTION		
Written gross contribution	197,568,436	177,176,447
Less: Wakala fee	67,123,627	53,131,506
Contribution Net of Wakala Fee	130,444,809	124,044,941
Add: Provision for unearned contribution- Opening	249,852,862	298,742,552
Less: Provision for unearned contribution - Closing	(209,113,433)	(226,120,392)
Contribution earned	171,184,238	196,667,101
Less: Re-takaful contribution ceded	34,510,895	169,534,754
Add: Prepaid re-takaful contribution - Opening	263,204,768	245,314,358
Less: Prepaid re-takaful contribution - Closing	(237,611,310)	(300,868,871)
Re-takaful expense	60,104,352	113,980,241
Net contribution	111,079,886	82,686,860
19 NET REBATE ON RETAKAFUL		
Rebate received or recoverable	6,688,506	37,600,369
Add: Unearned re-takaful rebate - opening	54,966,764	49,266,798
Less: Unearned re-takaful rebate - closing	(43,769,809)	(63,325,141)
Rebate from reinsurers	17,885,462	23,542,026
20 NET TAKAFUL CLAIMS		
Claims Paid	127,413,245	101,075,306
Add: Outstanding claims including IBNR - Closing	187,837,494	242,063,010
Less: Outstanding claims including IBNR - Opening	(183,386,885)	(215,396,440)
Claims expense	131,863,854	127,741,876
Less: re-takaful and other recoveries received	13,381,183	32,811,928
Add: re-takaful and other recoveries in respect of outstanding claims - Closing	128,601,668	84,250,402
Less: re-takaful and other recoveries in respect of outstanding claims - Opening	(132,447,203)	(84,310,177)
Re-takaful and other recoveries revenue	9,535,648	32,752,153
	122,328,206	94,989,723

NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)
For The Quarter Ended March 31, 2020

		Quarter ended	
		Un-Audited	Un-Audited
		March 31, 2020	March 31, 2019
		----- Rupees -----	
21	DIRECT EXPENSES		
	Direct expense for the period	4,066,674	4,390,630
22	INVESTMENT INCOME		
	PARTICIPANTS' TAKAFUL FUND		
	Net Investment Income for the period	302,544	835,313
23	OTHER INCOME		
	PARTICIPANTS' TAKAFUL FUND		
	Other income for the period	950,906	166,864
24	NET COMMISSION AND OTHER ACQUISITION COST		
	Commission paid or payable	40,354,541	3,310,362
	Add: Deferred commission expense - Opening	103,585,065	66,071,456
	Less: Deferred commission expense - Closing	(119,119,334)	(46,386,982)
	Net Commission	24,820,272	22,994,836
25	GENERAL, ADMINISTRATIVE AND MANAGEMENT EXPENSES		
	Expense for the period	38,932,381	25,067,679
26	OTHER EXPENSES		
	Other expenses for the period	2,112,242	1,567,130
27	OTHER INCOME		
	OPERATORS FUND		
	Other income for the period	38,806	42,689
28	INVESTMENT INCOME		
	OPERATORS FUND		
	Net Investment Income for the period	2,319,250	278,014

SEGMENT INFORMATION

The operator has four primary business segments for reporting purposes namely fire and Property damage, marine aviation & 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.

	FIRE AND PROPERTY DAMAGE		MARINE AVIATION AND TRANSPORT		MOTOR		HEALTH & MISC		Treaty		TOTAL	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Participant Takatuk Fund (PTF)												
Gross written contribution (inclusive of Admin. surcharge)	13,207,584	33,881,679	17,909,025	10,054,481	80,995,650	85,564,158	85,456,177	47,676,129	-	-	197,568,436	177,176,447
Takatuk contribution earned	15,426,815	28,815,190	7,841,993	8,567,139	57,103,345	42,881,474	90,812,085	116,403,299	-	-	171,184,238	119,667,101
Takatuk contribution ceded to rekatukul	(10,369,348)	(17,967,435)	(6,694,619)	(6,835,737)	(5,329,444)	(9,648,480)	(37,710,940)	(79,528,589)	-	-	(60,104,352)	(113,980,241)
Net Takatuk contribution	5,057,467	10,847,755	1,147,374	1,731,402	51,773,900	33,232,994	53,101,146	36,874,709	-	-	111,079,886	82,686,860
Net Rebate income	2,345,100	3,395,320	1,616,829	1,625,058	2,495,908	2,349,467	11,427,625	16,172,181	-	-	17,885,462	23,542,026
Net underwriting income	7,402,566	14,243,074	2,764,203	3,356,460	54,269,808	35,582,461	64,528,771	53,046,891	-	-	128,965,348	106,228,887
Takatuk claims	(24,823,384)	(6,556,299)	(5,729,270)	(5,488,643)	(35,546,987)	(37,325,518)	(65,764,211)	(78,371,416)	-	-	(131,863,854)	(127,741,876)
Takatuk claims recovered from rekatukul	15,524,983	5,767,267	5,258,137	4,136,626	24,230,296	8,471,675	(35,477,768)	14,376,585	-	-	9,555,648	32,752,153
Net claims	(9,298,401)	(789,032)	(471,133)	(1,352,017)	(11,316,691)	(28,853,843)	(101,241,979)	(63,994,831)	-	-	(112,238,206)	(94,989,723)
Direct expenses	(271,860)	(7,874)	(3,683)	(19,941)	(1,667,184)	(4,303,965)	(1,758,997)	(58,850)	-	-	(4,066,674)	(4,390,430)
Net Takatuk claims and expenses	(9,570,262)	(796,906)	(839,766)	(1,371,958)	(12,983,875)	(33,157,808)	(103,000,976)	(64,053,681)	-	-	(116,334,879)	(99,380,353)
Underwriting results	(2,167,696)	13,446,168	1,924,438	1,984,502	41,285,932	2,424,653	(38,472,205)	(11,006,790)	-	-	2,570,469	6,848,532
Net investment income											302,544	835,313
Other income											950,906	166,864
Result of operating activities-PTF											3,823,918	7,850,709
Operators Fund (OPF)												
Waikala fee	3,962,294	10,159,307	5,372,547	3,010,597	28,334,447	25,665,452	29,454,339	14,296,150	-	-	67,123,627	53,131,506
Net Commission and other acquisition costs	(4,970,626)	(5,645,570)	(3,153,742)	(1,820,527)	(8,566,640)	(7,924,157)	(8,129,264)	(7,604,583)	-	-	(24,820,272)	(22,994,836)
Management expenses											(38,932,381)	(25,067,679)
Other expenses											(2,112,242)	(1,567,130)
Other income											38,806	42,689
Investment income											2,319,250	278,014
Profit for the year											3,616,788	3,822,564
Segment assets - (OPF)	130,148,659	129,677,172	73,393,009	73,175,678	187,506,324	204,570,775	74,944,388	156,046,669	-	-	445,992,379	561,470,293
Unallocated assets - (OPF)											236,666,136	146,883,352
Total assets - (OPF)	115,745,907	126,267,585	18,169,599	19,988,050	188,606,389	160,100,129	337,800,814	474,110,708	-	-	702,658,515	708,353,645
Segment assets - (PTF)											660,322,708	779,466,472
Unallocated assets - (PTF)											119,133,604	158,321,452
Total assets - (PTF)											779,456,312	937,787,924
Segment liabilities - (OPF)											-	-
Unallocated liabilities - (OPF)											838,726	1,994,399
Total liabilities - (OPF)											838,726	1,994,399
Segment liabilities - (PTF)	172,441,632	176,007,445	89,913,929	83,214,386	311,541,700	323,135,948	255,093,554	402,704,824	-	-	828,990,815	985,062,603
Unallocated liabilities - (PTF)											22,476,486	15,259,973
Total liabilities - (PTF)											851,467,301	1,000,322,576

NOTES TO AND FORMING PART OF THE
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 For The Quarter Ended March 31, 2020

30 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 of transaction	March 31,	December
		2020	31, 2019
		----- Rupees -----	
Balances at period end:			
Associated undertakings	Receivable/ (payable) at year end	(988,000)	-
Key management personnel	Loan to key management personnel	1,143,188	818,687
Staff retirement benefits	(Payable) to defined benefit plan	-	-
	(Payable) to defined contribution plan	-	-
		March 31,	March 31,
		2020	2019
Transactions during the year			
Associated undertakings	Motor tracking devices purchased	360,000	110,500
	Device monitoring charges paid	773,254	1,433,865
	Health service charges paid	1,200,000	1,752,000
Key Management personnel	Remuneration of key management personnel	6,922,398	4,700,082
Employees' Provident Fund	Employer's Contributions made during the period	581,138	366,639

31 CORRESPONDING FIGURES

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

32 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue on April 27, 2020 by the Board of Directors of the Company.

33 GENERAL

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



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director / President



Javaid Sadiq
Chairman



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