

1st Quarter Report 2018

Rated **AA-** by PACRA



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

Reflection of Trust 58 years of Excellence



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CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

Javaid Sadiq

DIRECTOR /PRESIDENT

Khawas Khan Niazi

CHIEF EXECUTIVE OFFICER

Mohammed Rahat Sadiq

DIRECTORS

Huma Waheed
Agha Ali Imam
Jamil A. Khan
Taseer Yousaf Makhdoom

ADVISOR TO 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 Ahmed

CHIEF INTERNAL AUDITOR

Abdul Mannan Munir

AUDITORS

M/S. Ilyas Saeed & Co.
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

AA-(Double A Minus) 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

www.theunitedinsurance.com



REGISTERED OFFICE

204, 2nd Floor, Madina City Mall,
Abdullah Haroon Road, Saddar
Karachi.

TEL: 021-35621460-2,
021-35221803-4

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info@theunitedinsurance.com

HEAD OFFICE

UIG House, 6-D, Upper Mall,
Lahore

TEL: 042-35776475

UAN: 92-42-111-000-014

FAX: 92-42-35776486, 35776487

Email:
uicp@theunitedinsurance.com

COMMITTEES COMPOSITION

Ethics, Human Resource & Remuneration Committee:

Name of Member	Category
Mr. Javaid Sadiq	Chairman
Mr. Mohammed Rahat Sadiq	Member
Mr. Taseer Yousaf Makhdoom	Member
Mr. Athar A. Khan	Member
Mr. Wakeel Ahmed Mirza	Secretary

Investment Committee:

Name of Member	Category
Mr. Agha Ali Imam	Chairman
Mr. Khawas Khan Niazi	Member
Mr. Mohammed Rahat Sadiq	Member
Ms. Huma Waheed	Member
Mr. Tajammal Iqbal	Member
Mr. Maqbool Ahmed	Secretary

Audit Committee:

Name of Member	Category
Mr. Agha Ali Imam	Chairman
Mr. Taseer Yousaf Makhdoom	Member
Mr. Khawas Khan Niazi	Member
Mr. Jamil Ahmed Khan	Member
Mr. Maqbool Ahmed	Member
Mr. Abdul Mannan Munir	Secretary

Underwriting Committee:

Name of Member	Category
Mr. Taseer Yousaf Makhdoom	Chairman
Mr. Mohammed Rahat Sadiq	Member
Mr. Syed Qaisar Imam	Member
Mr. Tajammal Iqbal	Member
Mr. Fahad Butt	Secretary

Claims Settlement Committee:

Name of Member	Category
Ms. Huma Waheed	Chairperson
Mr. Mohammed Rahat Sadiq	Member
Mr. Kamran Zaman	Member
Mr. Mazhar Bhatti	Member
Mr. Kashif Shafique	Member
Mr. Rizwan Safdar	Secretary

Reinsurance & Co-insurance Committee:

Name of Member	Category
Mr. Khawas Khan Niazi	Chairman
Mr. Agha Ali Imam	Member
Mr. Mohammed Rahat Sadiq	Member
Mr. Abrar Ahmed Minhas	Member
Mr. Amir Hameed	Member
Mr. Tayyab Bashir	Secretary

Risk Management & Compliance Committee:

Name of Member	Category
Mr. Javaid Sadiq	Chairman
Mr. Mohammed Rahat Sadiq	Member
Ms. Huma Waheed	Member
Mr. Syed Rahat Ali Shah	Member
Mr. Tayyab Bashir	Member
Mr. Saad Munir	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

HEAD OF CORPORATE COMPLIANCE

Syed Rahat Ali Shah

SR. GENERAL MANAGER RE-INSURANCE

Abbar Ahmed Minhas

JOINT DIRECTOR OPERATION

Tayyab Bashir

GENERAL MANAGER HR & R

Wakeel Ahmed Mirza

GENERAL MANAGER (I.T)

Munir Ahmed

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 Ahmed Babar

CHIEF MANAGER (WEB)

Mohammed Arshad

CHIEF MANAGER (AGRI)

Zulfiqar Ahmed

SR. MANAGER COORDINATION

Tahira Ashar

WINDOW TAKAFUL OPERATIONS

HEAD OF TAKAFUL OPERATIONS

Shakeel Ahmed

SHARIAH ADVISOR

Mufti Farhan Farooq

JOINT DIRECTOR OPERATIONS & TECHNICAL

Amir Hameed

SHARIAH COMPLIANCE OFFICER

Malik Saad Munir

EXECUTIVE DIRECTORS (MARKETING)

Mohammad Rafique Khan

Zarar Ahmed Butt

Mian Kashif Rasheed

Ch. Aslam Feroze

Mohammed Siddique Sheikh

Rizwan-UL-Haq

Shafaqat Ali Goraya

Hassan Nadeem

Ch. Shamas-ul-haq

Kh. Adnan Hassan

Mohammed Mazhar Shah

JOINT DIRECTORS (MARKETING)

Aslam Rajpoot

Mohammed Naseem Butt

Malik Khurram Mansoor

Malik Zafar Yousaf

Mian Mohammed Rafi

Tanveer Ahmad Bhatti

Faisal Javaid

Mohammed Mohsin ullah

Chaudhary Iqbal Tahir

Zafar Mahmood

Syed Ahmad Ali

Nauman-ul-Haq

Hassan Bin Daud

Malik Azhar Ahmed

Mujeeb-ur-Rehman Khokhar

Zahid Mukhtar Paracha

Mian Muhammad Asif

Fahad Liaqat

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
Industrial Development Bank of Pakistan
JS Bank Limited
Bank Islami Limited
Bank of Azad Jammu and Kashmir

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' REPORT TO THE MEMBERS

Dear Fellow Members!

The directors of The United Insurance Company of Pakistan Limited are pleased to present the financial results for the 1st quarter of 2018 along with principal activities of the company as compared to the previous 1st quarter 2017.

Performance Overview "Conventional Operations" – (1st quarter)

While reviewing the financial data of the company for the 1st quarter 2018, it is noted that company's Gross premium Income for the above mentioned period stands at Rs 988.472 million as compared to Rs. Rs 1,431.776 million for the 1st quarter 2017. Net premium income stood at Rs. 554.416 million as compared to Rs.868.635 million for the 1st quarter 2017.

Underwriting results for the 1st quarter of 2018 are being reported as Rs. 193.189 million, whereas in the previous year 2017 it stood at Rs. 222.931 million.

The company's Profit before tax has increased in the 1st quarter by 6% from Rs. 223.324 million in 2017 to Rs. 245.176 million in 2018. Similarly, Profit after tax being reported at Rs. 201.676 million in 2018 as compared to Rs. 191.474 million in 2017, reflecting the increase of 2%.

The Earnings per share (EPS) of the company which includes both basic and diluted stands at Rs. 1.01 per share in 2018 as compared to Rs.0.96 per share in 2017.

The investment income is reduced to Rs.28.492 million in 2018 as compared to Rs. 61.392 million in 2017.

Performance Overview "Window Takaful Operations" - (1st quarter)

Accordingly the Gross written contribution of Window Takaful operations for the 1st quarter 2018 was Rs.168.370 as compared to Rs.161.512 for the corresponding period. Net written contribution for the 1st quarter 2018 was Rs. 137.639 million as against Rs.115.872 million for the 1st quarter 2017.

State of Company's Business affairs

Directors of the Company:

The Board of Directors of the Company consisted of following members:

- Mr. Javaid Sadiq,
- Mr. Mohammed Rahat Sadiq,
- Mr. Khawas Khan Niazi,
- Miss. Huma Waheed,
- Mr. Taseer Yousaf Makhdoom,
- Mr. Agha Ali Imam and
- Mr. Jamil A. Khan

Risks and Uncertainties Facing the Business:

The principal risks and uncertainties that our company encounters which may arise from the exposure to financial loss from transacting insurance or the insurance risk and emerging unknown risks, we have stringent risk management policies that we have implemented in order to identify and tackle any major risks.

There has been no changes in our company's nature of business amidst the year end 2017 and the 1st quarter ended March 31, 2018. Additionally, principal business activities of the company is being General and Takaful business including Fire, Marine aviation and transport, Motor, crop and Miscellaneous segments. Miscellaneous segment includes Group Health Insurance, Travel Insurance (Health), Travel Bonds & Guarantees and Livestock Insurance.

There has been no material changes in the pattern of holding of the shares from the year ended December 31, 2017. Additional, No dividends have been paid during the period being reported.

Furthermore, there has been no default in payment of debts by The United Insurance Company of Pakistan Limited and its

Window Takaful Operations for the period being reported.

Future Outlook

There are various economic factors that are likely to effect the future development of UIC. CPEC project will have a positive impact on the economy as well as the insurance sectors of Pakistan. Given the bright economic outlook of the country, we are hopeful that there will continue to be tremendous growth in this sector and hence UIC will continue to expand.

CSR and Company's Business Impact on Environment:

UIC is voluntarily contributing for a better society and a cleaner environment for the citizens of Pakistan especially for the youth and special children. The Company's aim and business strategy is contributing in society through its business activities and its social investment. The Company has conducted various CSR activities in the areas of sports, environment, occupational safety & health and also arranged seminars, medical camps, and motivational speeches.

Adequacy of Internal Control:

At UIC we ensure that our internal controls are consistent, efficient and effective in order to have reliable accounting operations and financial information. We also have a team of competent internal auditors who provide assurance in the management of risk. And most importantly, assisting management in the improvement of the internal deficiencies.

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.

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



Mohammed Rahat Sadiq

Chief Executive Officer

Date: April 30, 2018

اراکین کوڈائریکٹرز رپورٹ

معزز اراکین کوڈی پوائنٹڈ انشورنس کمپنی آف پاکستان لیٹڈ کے ڈائریکٹرز 2018 کی پہلی سرمایہ کار معاشی جائزہ پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔ 2017 کے ساتھ تقابلی جائزہ اور کمپنی کی بنیادی سرگرمیوں کا جائزہ بھی اسی رپورٹ میں شامل ہے۔

کنٹریٹل کاروبار کی کارکردگی کا جائزہ:

پہلی سرمایہ 2018 کے معاشی نتائج کا جائزہ لیا جائے تو یہ نظر آتا ہے کہ کمپنی کا خام بیرو 988.472 ملین روپے ریکارڈ کیا گیا ہے جو کہ پچھلے سال کی پہلی سرمایہ میں 1431.776 ملین روپے ریکارڈ کیا گیا تھا۔ خالص بیرو 554.416 ملین روپے راجو کہ 2017 کی پہلی سرمایہ میں 868.635 ملین روپے تھا۔ 2018 کی پہلی سرمایہ میں ذمہ داریوں میں کمی 193.189 ملین روپے رہے جو کہ 2017 میں 222.93 ملین روپے تھے۔ 2017 کی نسبت 2018 کی پہلی سرمایہ میں عمل انریٹس منافع 6 فیصد اضافے سے 245.176 ملین روپے رہا۔ اسی طرح 2018 میں بعد انریٹس منافع 201.676 ملین روپے حاصل ہوا جو کہ 2017 میں 191.474 ملین روپے تھا۔ یہ اعداد و شمار بعد انریٹس منافع میں 2 فیصد اضافے کو ظاہر کرتے ہیں۔ کمپنی کی فی شخص آمدن 1.01 روپے رہی جو کہ 2017 میں 0.96 روپے ریکارڈ کی گئی تھی۔ سرمایہ کاری آمدن میں پچھلے سال کی نسبت کمی دیکھنے میں آئی جو کہ 2018 میں 28.492 ملین روپے ریکارڈ کی گئی تھی 2017 میں سرمایہ کاری آمدن 61.392 ملین روپے تھی۔

دبذ و کفیل کے کاروبار کی پہلی سرمایہ کی کارکردگی کا جائزہ:

2018 کی پہلی سرمایہ میں دبذ و کفیل کے کاروبار کی خام شرائک 168.370 ملین روپے ریکارڈ کی گئی جو کہ پچھلے سال اسی عرصہ میں 161.512 ملین روپے رہی تھی۔ 2018 کی پہلی سرمایہ میں خالص شرائکتی بیرو 137.639 ملین روپے ریکارڈ کیا گیا جو کہ 2017 کی پہلی سرمایہ میں 115.872 ملین روپے رہا۔

کمپنی کے کاروباری معاملات کا جائزہ:

کمپنی کا بیوروڈ آف ڈائریکٹرز درج ذیل اراکین پر مشتمل ہیں:

- ☆ جناب جاوید صادق صاحب
- ☆ جناب محمد راحت صادق صاحب
- ☆ جناب خواص خان نیازی صاحب
- ☆ محترمہ ہما وحید صاحبہ
- ☆ جناب تاثیر یوسف محرم
- ☆ جناب آغا علی امام صاحب
- ☆ جناب جمیل اے۔ خان صاحب

کاروبار کو درپیش رسی اور غیر یقینی عوامل:

کمپنی کو درپیش بنیادی رسی اور غیر یقینی صورتحال کا سامنا اس وقت کرنا پڑتا ہے جب کوئی غیر معمولی صورتحال یا انشورنس سے متعلقہ کسی لین دین میں معاشی نقصان کے خطرے میں اضافہ ہوتا ہے۔ ہم نے ایسے خطرات کی نشاندہی اور کمی کے لئے مضبوط رسک مینجمنٹ پالیسیاں مرتب کی ہوئی ہے۔ کمپنی کے کاروبار کی نوعیت میں 2017 کی نسبت کسی قسم کی تبدیلی دیکھنے میں نہیں آئی ہے۔ کمپنی کی بنیادی سرگرمیاں کفیل اور جنرل کاروبار پر مشتمل ہیں۔ جس کے بنیادی حصوں میں فائر، بحیرین، موٹروار، متنوع سرگرمیاں شامل ہیں۔ متنوع سرگرمیوں میں ہیلتھ انشورنس، ٹریول انشورنس، ہانڈ اوور گارنٹی انشورنس، فٹسول اور موٹیویشن کی انشورنس شامل ہے۔ 2017 کی نسبت پیرن آف شیئر ہولڈنگ میں کوئی تبدیلی نہیں آئی ہے اور نہ ہی موجودہ سرمایہ کوئی ڈیویڈنڈ ادا کیا گیا ہے۔ اس کے علاوہ کمپنی اور دبذ و کفیل پر شیئروں کا پتہ قرضہ جات کی ادائیگی میں کسی قسم کے مسائل کا سامنا نہیں کرنا پڑا ہے۔

مستقبل کا جائزہ:

ایسے بہت سارے معاشی عوامل ہیں جو کہ UIC کی مستقبل کی ترقی پر اثر انداز ہوں گے۔ ملک کے روشن معاشی مستقبل کو دیکھتے ہوئے ہم اس بات کی امید رکھتے ہیں کہ اس میں مثبت اضافہ ہوگا۔ اسی طرح UIC بھی مزید ترقی کرے گی۔

سی ایس آر اور کمپنی کے کاروبار کا ماحول:

پو آئی سی پاکستان کے شہریوں کے لئے صاف ستھرے ماحول اور بہتر معاشرے کی تشکیل کے لئے رضا کارانہ خدمات سرانجام دے رہی ہے۔ پاکستان کی نئی نسل ہماری سرگرمیوں کا محور ہیں۔ کاروباری سرگرمیوں کے ذریعے معاشرے کی خدمت کمپنی کی برنس پالیسی کا حصہ اور کمپنی کے بنیادی مقاصد میں سے ایک ہے۔ کمپنی نے ماحولیات، کفیل اور صحت عامہ کے شعبہ میں مختلف سماجی سرگرمیاں سرانجام دی ہیں۔

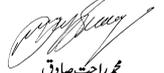
انشورنٹ کنٹرول کی افادیت:

کمپنی کی انشورنٹ کنٹرول پالیسی بہت مضبوط ہے، ہمارے پاس تربیت یافتہ انشورنٹ ڈسٹیم ہے جو رسک مینجمنٹ میں ہمیں بھرپور مدد فراہم کرتی ہے اور اندرونی مسائل کو کم کرنے میں خاص طور پر مدد فراہم کرتی ہے۔

اعتراف:

ہم اپنے سٹورز کے شکرگزار ہیں کہ انہوں نے ہماری خدمات پر بھرپور اعتماد کا اظہار کیا ہے۔ ہم اپنے چیئرمین اور ریگولیٹری اداروں کا بھی شکریہ ادا کرتے ہیں جنہوں نے ہمیں اس عرصے میں اپنا قیمتی ساتھ دیا کیا۔ آخر میں ہم اپنے شاک کی بھی بھرپور کاوشوں کے شکرگزار ہیں جو کمپنی کے لئے بھرپور طاقت کا باعث ہے۔

بیوروڈ کی جانب سے



محمد راحت صادق

کمپنی کا سربراہ

مؤرخہ 30 اپریل 2018

Financial Statements

For The Quarter Ended on March 31,2018

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2018 (Un-Audited)

	Note	Un-Audited	Audited
		March 31, 2018	December 31, 2017
----- Rupees -----			
ASSETS			
Property and equipment	5	784,255,711	810,595,553
Intangible assets	6	4,345,341	4,687,812
Investment property	7	2,544,321	2,576,528
Investment in subsidiary and associate Investments	8	928,154,541	876,239,590
Equity Securities	9	70,274,688	82,573,398
Debt Securities	10	287,099,829	282,770,694
Term deposits	11	71,973,187	59,939,775
Total assets in window takaful operations	11A	478,888,711	466,952,852
Loans and other receivables		294,982,399	175,713,991
Insurance / Reinsurance receivables	12	1,227,096,780	1,070,663,833
Reinsurance recoveries against outstanding claims	20	817,092,789	1,022,607,058
Deferred commission expense/ Acquisition cost	21	164,107,757	175,925,630
Prepayments	14	730,862,185	690,012,811
Cash & Bank	15	385,656,949	490,059,464
Total Assets		6,247,335,187	6,211,318,989
EQUITY AND LIABILITIES			
Capital and reserve attributable to Company's equity holders			
Ordinary share capital		2,001,552,000	2,001,552,000
Reserves	16	70,330,615	46,490,767
Unappropriated profit		795,609,139	593,724,039
Total Equity		2,867,491,754	2,641,766,806
Surplus on revaluation of fixed assets		80,808,554	81,106,747
LIABILITIES			
Total liabilities in window takaful operations	11A	61,301,357	72,593,162
Underwriting provisions			
Outstanding claims including IBNR	20	1,158,990,555	1,385,321,234
Unearned premium reserves	19	1,600,022,902	1,581,500,585
Premium deficiency reserves		35,988,036	18,728,362
Unearned Reinsurance commission	21	37,586,345	102,043,115
Deferred taxation	13	17,341,974	13,841,974
Borrowings	17	52,860,106	69,741,811
Insurance / Reinsurance payables		131,950,364	107,818,532
Other Creditors and Accruals		112,341,463	68,890,402
Taxation - provision less payment		90,651,777	67,966,259
Total Liabilities		3,299,034,879	3,488,445,436
Total Equity And Liabilities		6,247,335,187	6,211,318,989
CONTINGENCY(IES) AND COMMITMENT(S)	18	-	-

The annexed notes 1 to 36 form an integral part of this condensed interim financial information.



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 PROFIT & LOSS ACCOUNT

For the Quarter Ended March 31, 2018

	Note	Un-audited	
		Quarter ended	
		March 31, 2018	March 31, 2017
----- Rupees -----			
Net insurance premium	19	554,416,121	868,634,681
Net insurance claims	20	(201,528,206)	(390,281,871)
Premium deficiency		(17,259,674)	1,696,000
Net Commission and other acquisition costs	21	45,305,990	(62,969,510)
Insurance claims and acquisition expenses		(173,481,890)	(451,555,381)
Management expenses	22	(187,744,944)	(194,148,339)
Underwriting results		193,189,287	222,930,961
Investment income	23	28,492,341	61,392,150
Rental income	24	573,000	573,000
Other income	25	2,713,715	2,257,934
Other expenses	26	(9,090,283)	(6,880,790)
Results of operating activities		22,688,773	57,342,294
Finance cost	27	(839,497)	(1,376,608)
Share of (loss) / profit from associate	8	6,910,138	(75,603,927)
Profit from window takaful operations	12A	23,227,664	20,031,549
Profit / (loss) before tax for the period		245,176,365	223,324,269
Income tax expense	28	(43,500,000)	(31,850,000)
Profit after tax for the period		201,676,365	191,474,269
Earnings (after tax) per share - basic and diluted [Restated]	29	1.01	0.96

The annexed notes from 1 to 36 form an integral part of this condensed interim financial information.



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Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



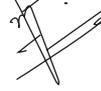
Khawas Khan Niazi
Director / President



Javaid Sadiq
Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the Quarter Ended March 31, 2018



	Quarter ended	
	March 31, 2018	March 31, 2017
	----- Rupees -----	
Profit after tax	201,676,365	191,474,269
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	(3,301,858)	-
Realized (loss) / gain on revaluation of available for sale investments	24,453,626	
Share of other comprehensive (loss)/income from takaful:		
Unrealized (loss) / gain on revaluation of available for sale investments	(462,612)	
Realized (loss) / gain on revaluation of available for sale investments	3,150,692	-
	23,839,848	-
Items not to be re-classified to profit and loss account in subsequent year:		
Actuarial gain on defined benefit plan	-	700,200
Incremental depreciation net of deferred tax	208,735	205,753
Share of other comprehensive income from takaful	-	872,338
	208,735	1,778,291
Share of other comprehensive loss from associate	-	(629,160)
Total comprehensive income for the period	225,724,948	192,623,400

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Huma Waheed
Director

Maqbool Ahmad
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Javaid Sadiq
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For the Quarter Ended March 31, 2018

	Un-audited	
	March 31, 2018	March 31, 2017
	----- Rupees -----	
OPERATING CASH FLOWS		
a) Underwriting activities		
Insurance premium received	1,057,059,256	1,266,905,046
Reinsurance premium paid	(428,880,465)	(429,628,565)
Claims paid	(719,326,916)	(643,552,760)
Reinsurance and other recoveries received	271,962,264	194,110,037
Commission paid	(91,651,737)	(98,123,735)
Commission received	84,318,831	66,830,480
Management expenses paid	(153,878,101)	(169,113,231)
Net cash flow from underwriting activities	19,603,132	187,427,272
b) Other operating activities		
Income tax paid	(17,314,482)	(22,990,859)
General expenses paid	(9,090,283)	(6,880,790)
Other operating receipts/(payments)	(20,260,086)	(44,848,420)
Loan to employees and agents	(1,081,795)	(2,887,406)
Net cash flows from other operating activities	(47,746,646)	(77,607,475)
Total cash flows from all operating activities	(28,143,514)	109,819,797
INVESTMENT ACTIVITIES		
Investment income received	22,414,797	42,923,220
Rental income received	573,000	573,000
Net assets in window takaful operations	(23,227,664)	(20,031,549)
Sale/(purchase) of investment & fixed deposits	(49,068,650)	(44,837,855)
Fixed capital expenditure	(2,319,145)	(11,519,629)
Proceeds from disposal of property and equipment	-	737,000
Net cash flow from investing activities	(58,537,800)	(32,155,813)
FINANCING ACTIVITIES		
Finance leases charges paid	(839,497)	(1,376,608)
Payments on finance leases	(16,881,705)	(14,165,965)
Net cash flow from financing activities	(17,721,202)	(15,542,573)
Net cash (outflow)/ inflow from all activities	(104,402,515)	62,121,411
Cash and cash equivalents at the beginning of the period	490,059,464	365,488,217
Cash and cash equivalents at the end of the period	385,656,949	427,609,629

CONDENSED INTERIM CASH FLOW STATEMENT

For the Quarter Ended March 31, 2018

	Un-audited	
	March 31, 2018	March 31, 2017
	----- Rupees -----	
Reconciliation of Profit and Loss Account		
Operating cash flows	(28,143,513)	109,819,797
Depreciation/amortization	(33,866,843)	(25,035,108)
Lease finance charges	(839,497)	(1,376,608)
Car Ijarah expense	(2,720,195)	(2,720,196)
Profit on disposal of property and equipment	-	533,248
Dividend income	-	4,627,043
Gain & other investment income	28,492,341	56,765,107
Share of profit/(loss) from associate	6,910,138	(75,603,927)
Income from window takaful operations	23,227,664	20,031,549
Increase/(decrease) in assets other than cash	19,205,714	327,509,189
(Increase)/decrease in liabilities other than borrowings	189,410,557	(223,075,825)
Profit after taxation for the period	201,676,365	191,474,269

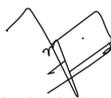
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Director



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Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Quarter Ended March 31, 2018

	Revenue reserves						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, 2017 (Audited)	1,803,200,000	-	-	75,115,917	30,118,343	679,890,351	2,588,324,611
Transfer to reserve for issue of final bonus shares	-	-	-	-	-	-	-
Bonus shares reserve capitalized	-	-	-	-	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Return of qarz-e-hasna from PTF	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
Profit after tax for the three months period ended March 31, 2017	-	-	-	-	-	191,474,269	191,474,269
Other comprehensive income	-	-	-	-	-	1,149,131	1,149,131
Total comprehensive income for the period	-	-	-	-	-	192,623,400	192,623,400
Balance as at March 31, 2017 (Un-audited)	1,803,200,000	-	-	75,115,917	30,118,343	872,513,751	2,780,948,011
Balance as at January 01, 2018 (Audited)	2,001,552,000	-	-	75,115,917	(28,625,150)	593,724,039	2,641,766,806
Transfer to reserve for issue of final bonus shares	-	-	-	-	-	-	-
Bonus share reserve capitalized	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
Final cash dividend paid @ Rs. 1.0/- per share for the year - 2017	-	-	-	-	-	-	-
Profit after tax for the three months period ended March 31, 2018	-	-	-	-	-	201,676,365	201,676,365
Other comprehensive income	-	-	-	-	23,839,848	208,735	24,048,583
Total comprehensive income for the period	-	-	-	-	23,839,848	201,885,100	225,724,948
Transferred to general reserve	-	-	-	-	-	-	-
Balance as at March 31, 2018 (Un-audited)	2,001,552,000	-	-	75,115,917	(4,785,302)	795,609,139	2,867,491,754

The annexed notes from 1 to 36 form an integral part of this condensed interim financial information.



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 THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter Ended March 31, 2018

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 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 Insurance Ordinance, 2000 and undertakes Fire, Marine, Motor, Crop 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 AND STATEMENT OF COMPLIANCE

This condensed financial information is unaudited and is being submitted to the members in accordance with the listing regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017 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) through the Insurance Rules, 2017, and the Insurance Accounting Regulations, 2017.

This 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, 2017.

2.1 Basis of measurement

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

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 financial information presented in Pakistan rupees are rounded off to nearest rupees 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, 2018 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2017.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of 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 THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter Ended March 31, 2018

In preparing this 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, 2017.

	Note	March 31, 2018	December 31, 2017		
----- Rupees -----					
5	PROPERTY AND EQUIPMENT				
	Operating assets at net book value - Owned	692,468,098	711,480,492		
	Operating assets at net book value - Leased	91,787,613	99,115,061		
	Capital work-in-progress	-	-		
		784,255,711	810,595,553		
6	INTANGIBLE ASSETS				
	Net book value	4,345,341	4,687,812		
7	INVESTMENT PROPERTY				
	Net book value	2,544,321	2,576,528		
8	INVESTMENT IN SUBSIDIARY AND ASSOCIATE				
8.1	Investment in subsidiary	-	-		
8.2	Particulars of investment in associate				
		2018	2017		
	Number of shares			Face value per share	
		111,250,000	111,250,000	10	8.2.1
					404,398,069
					397,487,931
	Share deposit money				350,000,000
	Advance for purchase of shares			8.3	173,756,472
					128,751,659
					928,154,541
					876,239,590
8.2.1	Movement of investment in associate				
	Beginning of the year				397,487,931
	Add: Purchased during the year				-
					284,770,910
					397,487,931
					433,483,716
	Less: Share of profit from associate				6,910,138
	Less: Share of other comprehensive income/ (loss) of associate				-
					(35,382,354)
					(613,431)
	Closing balance				404,398,069
					397,487,931

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter Ended March 31, 2018

	Note	March 31,	December 31,
		2018	2017
----- Rupees -----			
8.2.2	Summarised financial information extracted from the financial statements of the associate as at March 31, 2018 (un-audited) and December 31, 2017 (audited) is given below:		
Total assets		14,094,057,216	6,222,697,650
Total liabilities		(13,058,607,907)	(5,768,613,863)
Net assets		1,035,449,309	454,083,786
Company's share of net asset of associate		460,774,943	202,067,285
Total revenue		432,794,738	702,201,047
Profit / (loss) after taxation		11,528,399	(35,382,354)

Market value of investment and percentage of holding in associate are Rs. 666,387,500/- and 44.50% respectively (2017: Rs. 831,037,500/- and 44.50%). 111,250,000/- (2017: 111,250,000/-) number of shares in associate are frozen with CDC under the provision of section 10 (2) of Micro finance Institutions Ordinance, 2001.

- 8.3** 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.

9 EQUITY SECURITIES

The equity securities comprise of the following:

Available for sale

Ordinary shares of listed companies	70,506,328	115,206,925
Mutual fund certificates	2,600,000	2,600,000
	73,106,328	117,806,925
Less: Net realised loss on revaluation of investment	(2,831,640)	(35,233,527)
Carrying value	70,274,688	82,573,398

Cost of ordinary shares of quoted companies and mutual funds are as at March 31, 2018 is Rs. 68,321,026/- (December 31, 2017: Rs. 117,078,309/-).

10 DEBT SECURITIES

The Government securities comprise of the following:

Pakistan Investment Bonds - Available for sale	-	-
Pakistan Investment Bonds - Held to maturity	287,099,829	282,770,694
	287,099,829	282,770,694

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter Ended March 31, 2018

	Note	March 31, 2018	December 31, 2017
----- Rupees -----			
11	TERM DEPOSITS		
	The term deposits comprise of the following:		
	Deposits maturing within 12 months	71,973,187	59,939,775
	Deposits maturing after 12 months	-	-
		71,973,187	59,939,775
11.1	The rate of return on Term Deposit Certificates issued by various banking companies ranges from 4.00% to 11.50% per annum (2017: 4.00% to 11.50% per annum). These Term Deposit Certificates have maturity up to March 2019.		
11A	Investment in window takaful operations (WTO)		
	Total assets in operator's fund	482,039,403	466,952,852
	Total liabilities in operator's fund	61,301,357	72,593,162
	Net assets in window takaful operations (WTO)	420,738,046	394,359,690
		11A.1	
11A.1	Movement of investment in window takaful operations (WTO)		
	Balance at beginning of the year	394,359,690	198,937,941
	Share in profit of WTO	23,227,664	199,068,982
	Share in other comprehensive income / (loss) of WTO	3,150,692	(3,647,233)
		420,738,046	394,359,690
12	INSURANCE / REINSURANCE RECEIVABLES		
	- Unsecured and considered good		
	Due from insurance contract holders	688,807,799	757,394,888
	Due from other insurers / re-insurers contract holders	538,288,981	313,268,945
		1,227,096,780	1,070,663,833
13	DEFERRED TAXATION		
	Deferred tax liability	17,341,974	13,841,974
14	PREPAYMENTS		
	Prepaid reinsurance premium ceded	19	725,843,552
	Prepaid rent	5,018,633	688,364,984
		730,862,185	690,012,811

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter Ended March 31, 2018

	Note	March 31, 2018	December 31, 2017
		----- Rupees -----	
15	CASH & BANK		
	Cash and cash equivalents		
	- Cash in hand	472,859	195,693
	Cash at bank		
	- Current & saving accounts	385,184,090	489,863,771
		385,656,949	490,059,464
16	RESERVES		
	General reserves	75,115,917	75,115,917
	Available for sale reserve	(4,785,302)	(28,625,150)
	Closing balance	70,330,615	46,490,767
17	BORROWINGS		
	Liabilities against assets subject to finance lease	52,860,106	69,741,811
17.1	Opening Balance	69,741,811	80,605,304
	Add: Disbursement during the period	-	43,929,000
	Less: Repaid during the period	(16,881,705)	(54,792,493)
		16,881,705	(10,863,493)
	Closing Balance	52,860,106	69,741,811
18	CONTINGENCY(IES) AND COMMITMENT(S)		
18.1	Contingencies		
	There is no change in the status of contingent liabilities since the end of last annual reporting period December 31, 2017.		
18.2	Commitments in respect of operating Ijarah		
	There are following commitments on balance sheet date		
	For future Ijarah rentals payable	18.2.1 16,511,403	18,851,154
		16,511,403	18,851,154
18.2.1	Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
	Due within one year	10,880,784	10,880,793
	Due after one year but not later than five year	5,630,619	7,970,361
		16,511,403	18,851,154

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter Ended March 31, 2018

	Quarter Ended	
	2018	2017
----- Rupees -----		
19	NET INSURANCE PREMIUM	
Written Gross Premium	988,472,167	1,431,776,444
Add: Unearned premium reserve - Opening	1,581,500,585	1,490,001,500
Less: Unearned premium reserve - Closing	1,600,022,902	1,735,899,932
Premium earned	969,949,850	1,185,878,014
Less: Reinsurance premium ceded	453,012,297	357,653,959
Add: Prepaid reinsurance premium - Opening	688,364,984	595,977,299
Less: Prepaid reinsurance premium - Closing	725,843,552	636,387,925
Reinsurance expense	415,533,729	317,243,333
	554,416,121	868,634,681
20	NET INSURANCE CLAIMS EXPENSE	
Claims Paid	719,326,916	643,552,760
Add: Outstanding claims including IBNR - Closing	1,158,990,555	810,515,850
Less: Outstanding claims including IBNR - Opening	1,385,321,234	791,222,496
Claims expense	492,996,237	662,846,114
Less: Reinsurance and other recoveries received	496,982,300	252,680,711
Add: Reinsurance and other recoveries in respect of outstanding claims - Closing	817,092,789	601,184,998
Less: Reinsurance and other recoveries in respect of outstanding claims - Opening	1,022,607,058	581,301,466
Reinsurance and other recoveries revenue	291,468,031	272,564,243
	201,528,206	390,281,871
21	NET COMMISSION AND OTHER ACQUISITION COSTS	
Commission paid or payable	91,651,737	98,123,735
Add: Deferred commission expense - Opening	175,925,630	197,015,310
Less: Deferred commission expense - Closing	164,107,757	189,777,330
Net Commission	103,469,610	105,361,715
Less: Commission received or recoverable	84,318,831	66,830,480
Add: Unearned re-insurance commission -Opening	102,043,115	83,462,765
Less: Unearned re-insurance commission -Closing	37,586,345	107,901,039
Commission from reinsurers	148,775,601	42,392,205
	(45,305,991)	62,969,510
22	MANAGEMENT EXPENSES	
	187,744,944	194,148,339

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter Ended March 31, 2018

		Quarter Ended	
		2018	2017
		----- Rupees -----	
23	INVESTMENT INCOME		
	Income from non-trading investments		
	Available for sale	583,356	46,621,854
	Held to maturity	9,875,674	15,392,999
		10,459,030	62,014,853
	Net realized gain on available for sale	18,262,350	-
	Investment related expenses	(229,039)	(622,703)
	Net Investment Income	28,492,341	61,392,150
24	RENTAL INCOME	573,000	573,000
25	OTHER INCOME	2,713,715	2,257,934
26	OTHER EXPENSES	9,090,283	6,880,790
27	FINANCE COST		
	Finance Lease Charges	839,497	1,376,608
	Exchange loss	-	-
		839,497	1,376,608
28	TAXATION		
	For the period		
	-Current	40,000,000	30,000,000
	-Prior period's	-	-
	-Deferred	3,500,000	1,850,000
		43,500,000	31,850,000
29	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	201,676,365	191,474,269
		Number of shares	
	Weighted average number of shares of Rs. 10/- each	200,155,200	200,155,200
	Earnings per share of Rs. 10/- each- basic and diluted (Restated)	1.01	0.96

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.

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter Ended March 31, 2018

30 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, 2017.

31 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	
		March 31, 2018	December 31, 2017
Balances at period end:			
Associated undertakings	Receivable/(Payable) at period end	19,952,571	(6,637,386)
	Investment through equity shares at period end	404,398,069	397,487,931
	Investment through fixed deposits at period end	2,500,000	2,500,000
	Share deposit money at period end	350,000,000	350,000,000
	Bank deposits at period end	4,814,472	2,535,299
	Claims lodged/ payable at period end	422,822,730	432,566,253
Associated persons	Advance for purchase of shares at period end	-	56,642,479
Key management personnel	Loan to key management personnel period end	7,437,800	8,176,835
Employees' Provident Fund	(Payable to) defined contribution plan period end	4,500,532	3,605,074
Transactions during the period:			
		2018	2017
Associated undertakings	Motor tracking devices purchased during the period	3,935,500	6,737,500
	Motor tracking device charges paid during the period	3,317,992	11,653,660
	Device monitoring charges paid during the period	1,615,582	4,987,000
	Rental income received during the period	573,000	573,000
	Health service charges during the period	-	186,056
	Interest received on bank deposits during the period	610,137	67,852
	Cash deposited in bank deposits during the period	115,041,263	23,748,222
	Cash withdrawals in bank deposits during the period	55,129,195	23,139,965
	Insurance premium received during the period	-	-
	Claims paid during the period	25,092,127	13,499,624
	Share deposit money paid during the period	-	-
Associated persons	Advance for purchase of shares paid during the period	-	42,307,940
Key management personnel	Remuneration of key management personnel during the period	41,873,233	32,749,386
Employees' Provident Fund	Employer's contributions made during the period	6,843,991	-

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter Ended March 31, 2018

SEGMENT REPORTING

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.

	FIRE		MARINE		MOTOR		CROP		MISCELLANEOUS		TOTAL	
	March 31, 2018		March 31, 2017		March 31, 2018		March 31, 2017		March 31, 2018		March 31, 2017	
	Rupees in thousand											
Gross premium	174,205	175,528	70,739	61,619	194,639	236,137	177,426	262,847	371,463	697,645	988,472	1,433,777
Premium earned	228,777	179,606	89,658	61,255	227,361	227,456	137,968	179,606	286,186	537,310	969,950	1,185,233
Premium ceded expense	119,897	91,151	39,045	13,282	81,923	82,569	75,293	16,019	99,375	114,223	415,534	317,243
Net premium	108,880	88,455	50,613	47,973	145,438	144,887	62,674	163,587	186,811	423,087	554,416	867,990
Commission income	24,813	4,628	6,083	39,378	39,378	16,136	22,164	3,301	56,337	17,725	148,776	42,392
Net underwriting income	133,693	93,083	56,696	48,575	184,816	161,023	84,839	166,888	243,148	440,813	703,192	910,382
Claims expense	35,623	203,655	88,283	11,559	145,004	95,930	27,694	18,951	196,393	332,751	492,996	662,846
Reinsurance and other recoveries revenue	15,232	60,790	62,342	7,691	74,279	10,127	21,791	2,643	117,825	191,313	291,468	272,564
Net claims	20,391	142,864	25,941	3,868	70,725	85,803	5,903	16,308	78,568	141,438	201,528	390,282
Commission expense	25,665	32,734	6,232	6,221	14,149	26,713	30,450	7,888	26,974	31,806	103,470	105,362
Management expenses	33,087	11,520	13,436	4,091	36,969	32,316	33,699	17,449	70,554	46,313	187,745	111,688
Premium deficiency change	16,154	-	19,834	-	-	-	(8,398)	-	(10,330)	(1,696)	17,260	(1,696)
Net claims & expenses	62,989	187,118	25,775	14,179	121,843	144,833	78,450	41,645	186,426	221,253	510,002	605,636
Underwriting results	70,704	-94,035	30,921	34,396	62,973	16,190	6,388	125,244	56,722	219,560	193,189	304,746
Investment income											28,492	61,392
Rental income											573	573
Other income											2,714	2,258
Other expenses											(9,090)	(86,621)
Finance costs											(839)	(4,097)
Share of (Loss)/profit from associate											-	(75,604)
Profit from window takaful operations											23,228	20,032
Profit before tax for the period											238,266	222,679

	FIRE		MARINE		MOTOR		CROP		MISCELLANEOUS		TOTAL	
	March 31, 2018		March 31, 2017		March 31, 2018		March 31, 2017		March 31, 2018		March 31, 2017	
	Rupees in thousand											
Conventional												
Segment assets	774,376	784,693	168,760	141,042	443,524	446,678	386,992	382,243	1,198,359	1,129,023	2,972,011	2,883,679
Takaful [OPF]												
Segment assets	76,561	94,462	33,654	39,974	44,139	41,303	-	-	57,456	183,236	211,810	358,974
Unallocated assets - Conventional											5,758,564	2,860,679
Unallocated assets - Takaful [OPF]											267,079	107,979
Consolidated total assets											6,240,425	6,211,318

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter Ended March 31, 2018

33 CORRESPONDING FIGURES

Corresponding figures have been re-arranged or re-classified for better presentation and disclosure in order to comply with the requirements of S.R.O. 88(II)/2017 - 'Insurance Accounting Regulations, 2017', the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas the condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable periods of immediately preceding financial period.

34 PROVISION FOR TAXATION

The Company has provided for estimated current and deferred tax expense for the quarter ended March 31, 2018.

35 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on April 30, 2018 by the Board of Directors of the Company.

36 GENERAL

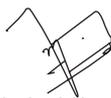
The figures in the financial statements have been rounded off to the nearest rupees.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director / President



Javaid Sadiq
Chairman

**United
Window Takaful
Operations**

United Window Takaful Operations

Condensed Interim Financial Information

For The Quarter Ended on March 31,2018

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2018 (Un-Audited)

	Note	Un-Audited	Un-Audited	Un-Audited	Audited
		March 31, 2018	March 31, 2018	March 31, 2018	December 31, 2017
		PTF	OPF	Aggregate	Aggregate
----- Rupees -----					
ASSETS					
Property and equipment	5	43,323,326	19,704,068	63,027,394	66,246,195
Investments					
Equity securities	6	53,838,271	10,306,221	64,144,492	43,828,968
Debt securities	7	62,046,973	20,078,984	82,125,957	82,125,960
Term deposits	8	46,000,000	20,000,000	66,000,000	66,000,000
Loans and other receivables	9	27,771,090	358,013,690	385,784,780	384,207,502
Takaful / Re-takaful receivables	10	199,193,109	-	199,193,109	344,131,218
Re-takaful recoveries against outstanding claims		50,516,071	-	50,516,071	50,883,177
Deferred commission expense / acquisition cost	24	-	44,459,809	44,459,809	44,263,854
Prepayments	11	211,752,056	-	211,752,056	169,830,482
Cash & Bank	12	81,181,696	9,476,630	90,658,326	27,378,442
TOTAL ASSETS		775,622,591	482,039,403	1,257,661,994	1,278,895,798
EQUITY AND LIABILITIES					
PARTICIPANTS' TAKAFUL FUND (PTF)					
Ceded money	13	500,000	-	500,000	500,000
Accumulated surplus		15,048,383	-	15,048,383	10,350,095
Available for sale reserves		[548,200]	-	[548,200]	[5,101,569]
		15,000,183	-	15,000,183	5,748,526
OPERATOR'S FUND (OPF)					
Statutory fund	14	-	50,000,000	50,000,000	50,000,000
Accumulated profit		-	371,200,658	371,200,658	347,972,994
Available for sale reserves		-	[462,612]	[462,612]	[3,613,304]
		-	420,738,046	420,738,046	394,359,690
LIABILITIES					
Underwriting provisions					
Provision for outstanding claims (including IBNR)		109,171,241	-	109,171,241	116,989,901
Provision for unearned contribution		249,088,187	-	249,088,187	295,890,385
Contribution deficiency reserves		633,460	-	633,460	633,460
Unearned re-takaful rebate		37,868,965	-	37,868,965	35,558,525
Retirement benefit obligations		-	-	-	-
Takaful / re-takaful payables	15	15,695,660	26,386,744	42,082,404	67,455,786
Other creditors and accruals	16	348,164,895	34,914,613	383,079,508	362,259,527
TOTAL LIABILITIES		760,622,408	61,301,357	821,923,765	878,787,582
TOTAL EQUITY AND LIABILITIES		775,622,591	482,039,403	1,257,661,994	1,278,895,798
CONTINGENCY(IES) & COMMITMENT(S)	17	-	-	-	-

The annexed notes 1 to 32 form an integral part of this condensed interim financial information.



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

For the Quarter ended March 31, 2018 (Un-Audited)

	Note	Quarter ended	
		March 31, 2018	March 31, 2017
		----- Rupees -----	
PARTICIPANTS' TAKAFUL FUND (PTF)			
Net takaful contribution	18	137,639,225	115,872,312
Net takaful claims	19	(73,458,012)	(11,117,430)
Contribution deficiency reserves		-	-
Wakala fee		(67,305,033)	(65,566,893)
Net rebate on retakaful	20	17,101,115	6,245,464
Takaful claims and acquisition expenses		(123,661,930)	(70,438,859)
Direct expenses	21	(13,194,830)	(12,822,130)
Underwriting results		782,465	32,611,323
Investment income	22	3,453,384	1,477,867
Other income	23	462,439	364,838
Surplus for the period		4,698,288	34,454,028
Operator's fund (OPF)			
Wakala fee		67,305,033	65,566,893
Net Commission and other acquisition costs	24	(21,987,874)	(21,220,315)
		45,317,159	44,346,578
Management expenses	21	(23,613,960)	(24,446,370)
		21,703,199	19,900,208
Investment income	22	1,816,286	409,192
Other income	23	18,855	5,498
		23,538,340	20,314,899
Other expense	25	(310,676)	(283,350)
Profit for the period		23,227,664	20,031,549

The annexed notes 1 to 32 form an integral part of this condensed interim financial information.



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

For the Quarter ended March 31, 2018 (Un-Audited)

	Quarter ended	
	March 31, 2018	March 31, 2017
	----- Rupees -----	
PARTICIPANTS' TAKAFUL FUND (PTF)		
Results of operating activities- PTF	4,698,288	34,454,028
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 investment	(548,200)	-
Realized loss on revaluation of available for sale investment	5,101,569	-
	4,553,369	-
Total comprehensive income for the period	9,251,657	34,454,028
OPERATOR'S FUND (OPF)		
Profit for the year-OPF	23,227,664	20,031,549
Item to be re-classified to profit and loss account in subsequent period:		
Unrealized loss on revaluation of available for sale investment	(462,612)	-
Realized loss on revaluation of available for sale investment	3,613,304	-
	3,150,692	-
Items not to be re-classified to profit and loss account in subsequent period:		
Actuarial gain/ (loss) on defined benefit plan	-	872,338
Total comprehensive income for the period	26,378,356	20,903,887

The annexed notes 1 to 32 form an integral part of this condensed interim financial information.



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

For the Quarter Ended March 31, 2018

	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2017
	PTF	OPF	Aggregate	Aggregate
----- Rupees -----				
OPERATING CASH FLOWS				
a) Underwriting activities				
Contribution received	265,643,827	-	265,643,827	91,542,787
Re-takaful contribution paid	(133,653,609)	(11,173,991)	(144,827,600)	(37,544,678)
Claims paid	(116,931,455)	-	(116,931,455)	(25,215,383)
Re-takaful and other recoveries received	83,685,843	-	83,685,843	19,196,022
Commission paid	-	(22,183,827)	(22,183,827)	(17,514,815)
Wakala fee paid/received	(67,305,033)	67,305,033	-	-
Rebate received	19,411,555	-	19,411,555	5,922,096
Management expenses paid	(8,881,632)	(22,951,010)	(31,832,642)	(31,207,239)
Net cash flow from underwriting activities	41,969,496	10,996,205	52,965,701	5,178,790
b) Other operating activities				
General expenses paid	-	(310,676)	(310,676)	(970,929)
Other operating receipts/(payments)	38,512,925	(10,401,680)	28,111,245	(89,202,474)
Loan to employees and agents	-	178,020	178,020	(591,000)
Net cash flows from other operating activities	(38,512,925)	(10,534,336)	(27,978,589)	(90,764,403)
Total cash flows from all operating activities	80,482,422	461,869	80,944,290	(85,585,613)
INVESTMENT ACTIVITIES				
Investment (loss) / income (incurred) / received	2,584,174	1,282,326	3,866,500	121,061
Sale/(purchase) of investment & fixed deposits	(24,924,159)	4,669,306	(20,254,853)	(4,268,188)
Fixed capital expenditure	(909,500)	(366,554)	(1,276,054)	(7,307,814)
Net cash flow from investing activities	(23,249,485)	5,585,078	(17,664,407)	(11,454,941)
FINANCING ACTIVITIES				
Finance lease liability paid	-	-	-	-
Net cash flow from financing activities	-	-	-	-
Net cash [outflow]/ inflow from all activities	57,232,937	6,046,947	63,279,884	(97,040,554)
Cash and cash equivalents at the beginning of the period	23,948,759	3,429,683	27,378,442	109,039,875
Cash and cash equivalents at the end of the period	81,181,696	9,476,630	90,658,326	11,999,322

CONDENSED INTERIM CASH FLOW STATEMENT

For the Quarter Ended March 31, 2018

	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2017
	PTF	OPF	Aggregate	Aggregate
----- Rupees -----				
Reconciliation of Profit and Loss Account				
Net cash generated from underwriting activities	80,482,421	461,868	80,944,289	(85,585,613)
Depreciation	(3,850,759)	(644,095)	(4,494,854)	[4,412,218]
Rentals on car ijarah	-	(687,579)	(687,579)	[687,579]
Increase/ (decrease) in assets other than cash	(120,958,770)	10,990,380	(109,968,390)	213,052,736
(Increase)/ decrease in liabilities	45,572,013	11,290,804	56,862,817	[68,896,470]
Investment (loss) / income (incurred) / received	3,453,384	1,816,286	5,269,670	1,887,059
Surplus / Profit for the period	4,698,289	23,227,664	27,925,953	55,357,915
Attributed to				
Participant's takaful fund (PTF)	4,698,288	-	4,698,288	34,454,028
Operator's fund (OPF)	-	23,227,664	23,227,664	20,903,887
Surplus / Profit for the period	4,698,288	23,227,664	27,925,952	55,357,915

The annexed notes 1 to 32 form an integral part of this condensed interim financial information.



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 EQUITY

For the Quarter ended March 31, 2018 (Un-Audited)

Description	Ceded money	Accumulated surplus/ deficit	Available for sale reserves	Total
PARTICIPANTS' TAKAFUL FUND (PTF)				
Balance as at January 01, 2017 (Audited)	500,000	(51,036,774)	-	(50,536,774)
Surplus for the period ended March 31, 2017	-	34,454,028	-	34,454,028
Balance as at March 31, 2017 (Unaudited)	500,000	(16,582,746)	-	(16,082,746)
Balance as at January 01, 2018 (Audited)	500,000	10,350,095	(5,101,569)	5,748,526
Surplus for the period ended March 31, 2017	-	4,698,288		4,698,288
Other comprehensive income/loss			4,553,369	4,553,369
Balance as at March 31, 2018 (Un-Audited)	500,000	15,048,383	(548,200)	15,000,183
Description	Statutory fund	Accumulated profit	Available for sale reserves	Total
OPERATOR'S FUND (OPF)				
Balance as at January 01, 2017 (Audited)	50,000,000	148,904,012	-	198,904,012
Profit for the period ended March 31, 2017	-	20,031,549	-	20,031,549
Other comprehensive loss for the period	-	872,338	-	872,338
Balance as at March 31, 2017 (Unaudited)	50,000,000	169,807,899	-	219,807,899
Balance as at January 01, 2018 (Audited)	50,000,000	347,972,994	(3,613,304)	394,359,690
Profit for the period ended March 31, 2018	-	23,227,664		23,227,664
Other comprehensive income for the period	-	-	3,150,692	3,150,692
Balance as at March 31, 2018 (Un-Audited)	50,000,000	371,200,658	(462,612)	420,738,046

The annexed notes 1 to 32 form an integral part of this condensed interim financial information.



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 STATEMENTS

For the Quarter ended March 31, 2018 (Un-Audited)

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 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. The Operator has not transacted any business outside Pakistan.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

This condensed financial information is unaudited and is being submitted to the members in accordance with the listing regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017 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) through the Insurance Rules, 2017, and the Insurance Accounting Regulations, 2017 and SECP Takaful Rules, 2012.

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

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

2.2 FUNCTIONAL AND PRESENTATION CURRENCY

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

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, 2018 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2017.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of 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 STATEMENTS

For the Quarter ended March 31, 2018 (Un-Audited)

In preparing this 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, 2017.

	Note	Un-Audited	Audited	
		March 31, 2018	December 31, 2017	
		----- Rupees -----		
5	PROPERTY AND EQUIPMENT			
5.1	Participant's takaful fund			
	Operating assets at net book value - Owned	5.1.1	43,323,326	46,264,585
			43,323,326	46,264,585
5.1.1	Operating assets at net book value - Owned			
	Opening net book value -owned		46,264,585	57,460,367
	Add: Additions/transfers/revaluation surplus made during the period at cost		909,500	10,373,925
	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		(3,850,759)	(21,569,707)
			(2,941,259)	(11,195,782)
	Closing net book value		43,323,326	46,264,585
5.2	Operator's fund			
	Operating assets at net book value - Owned	5.2.1	19,704,068	19,981,610
			19,704,068	19,981,610
5.2.1	Opening net book value -owned		19,981,610	20,178,405
	Add: Additions/transfers/revaluation surplus made during the period at cost		366,554	2,500,004
	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		(644,095)	(2,696,799)
			(277,542)	(196,795)
	Closing net book value		19,704,068	19,981,610

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter ended March 31, 2018 (Un-Audited)

	Un-Audited March 31, 2018	Audited December 31, 2017
	----- Rupees -----	
6 INVESTMENT IN EQUITY SECURITIES		
6.1 Participant's takaful fund		
The equity securities comprise of the following:		
Available for sale		
Listed equities	41,711,369	20,635,780
Mutual fund certificates	12,126,902	8,278,332
Closing balance	53,838,271	28,914,112
6.2 Operator's fund		
The equity securities comprise of the following:		
Available for sale		
Listed equities	-	8,033,290
Mutual fund certificates	10,306,221	6,881,566
Closing balance	10,306,221	14,914,856
7 INVESTMENT IN DEBT SECURITIES		
7.1 Participant's takaful fund		
The debt securities comprise of the following:		
Govt of Pakistan ijarah Skuks - Held to maturity	62,046,973	62,046,973
7.2 Operator's fund		
The debt securities comprise of the following:		
Govt of Pakistan ijarah Skuks - Held to maturity	20,078,984	20,139,655
8 INVESTMENT IN TERM DEPOSITS		
8.1 Participant's takaful fund		
The term deposits comprise of the following:		
Deposits maturing within 12 months	46,000,000	46,000,000
Deposits maturing after 12 months	-	-
	46,000,000	46,000,000

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter ended March 31, 2018 (Un-Audited)

	Un-Audited March 31, 2018	Audited December 31, 2017
	----- Rupees -----	
8.2 Operator's fund		
The term deposits comprise of the following:		
Deposits maturing within 12 months	20,000,000	20,000,000
Deposits maturing after 12 months	-	-
	20,000,000	20,000,000
9 LOANS AND OTHER RECEIVABLES		
- Considered good		
9.1 Participant's takaful fund		
- Considered good		
Receivable from related parties	-	1,456,049
Accrued investment income	2,623,441	1,754,231
Security deposits	21,161,914	20,196,503
Loans to employees	-	-
Branch balances	-	-
Other receivables	3,985,735	16,516,857
	27,771,090	39,923,640
9.2 Operator's fund		
- Considered good		
Receivable from related parties	-	-
Accrued investment income	907,004	373,044
Security deposits	1,209,000	1,174,000
Loans to employees	1,681,712	1,859,732
Branch balances	6,347,352	404,665
Other receivables	34,663,354	40,772,186
Wakala fee receivable	313,205,268	299,700,235
	358,013,690	344,283,862
10 TAKAFUL / RE-TAKAFUL RECEIVABLES		
- Unsecured and considered good		
Due from takaful contract holders	136,617,038	233,891,193
Less: Provision for impairment of receivables from insurance contract holders	-	-
Due from other Insurers / reinsurers contract holders	62,576,071	110,240,025
Less: Provision for impairment of receivables from insurance contract holders	-	-
	199,193,109	344,131,218

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter ended March 31, 2018 (Un-Audited)

	Un-Audited March 31, 2018	Audited December 31, 2017
	----- Rupees -----	
11 PREPAYMENTS		
Prepaid re-takaful contribution ceded	211,752,056	169,830,482
Prepaid rent	-	-
	211,752,056	169,830,482
12 CASH & BANK		
12.1 Participant's takaful fund		
Cash and cash equivalents		
Cash at bank		
- Current accounts	77,806,109	14,336,447
- Saving accounts	3,375,587	9,612,312
	81,181,696	23,948,759
12.2 Operator's fund		
Cash and cash equivalents	143,320	136,226
- Cash in hand		
Cash at bank		
- Current accounts	1,102,526	1,995,065
- Saving accounts	8,230,784	1,298,392
	9,476,630	3,429,683
13 CEDED MONEY		
Waqf money	500,000	500,000
<p>The amount of Rs. 500,000/- has been set apart for Waqf Fund/ Participants' Takaful Fund as Waqf money according to the Waqf deed prepared for the purpose of creation of Waqf Fund/ Participants' Takaful Fund.</p>		
14 STATUTORY FUND		
Statutory reserves	50,000,000	50,000,000

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter ended March 31, 2018 (Un-Audited)

	Un-Audited March 31, 2018	Audited December 31, 2017
	----- Rupees -----	
15 TAKAFUL / RETAKAFUL PAYABLES		
15.1 Participant's takaful fund		
Due to other insurers / reinsurers contract holders	15,695,660	29,895,051
15.2 Operator's fund		
Due to other insurers / reinsurers contract holders	26,386,744	37,560,735
16 OTHER CREDITORS AND ACCRUALS		
16.1 Participant's takaful fund		
Provision for government levies	5,786,852	5,122,060
Payable to related parties	1,654,807	-
Wakala fee payable	313,205,268	299,700,234
Others	27,517,968	22,404,805
	348,164,895	327,227,099
16.2 Operator's fund		
Provision for government levies	3,792,992	2,818,096
Payable to related parties	-	-
Accrued expenses	-	825,394
Others	31,121,621	31,388,937
	34,914,613	35,032,427
17 CONTINGENCY(IES) AND COMMITMENT(S)		
17.1 Contingency(ies)		
There is no change in the status of contingent liabilities since the end of last annual reporting period December 31, 2016.		
17.2 Commitments in respect of operating Ijarah		
There are following commitments on balance sheet date.		
For future Ijarah rentals payable	2,348,483	3,036,052
Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
17.2.1 Due within one year	2,348,483	2,750,306
Due after one year but not later than five year	-	285,746
	2,348,483	3,036,052

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter ended March 31, 2018 (Un-Audited)

	Un-Audited March 31, 2018	Un-Audited March 31, 2017
	----- Rupees -----	
18 NET TAKAFUL CONTRIBUTION		
Written gross contribution	168,369,672	161,512,498
Add: Provision for unearned contribution- Opening	295,890,385	155,854,152
Less: Provision for unearned contribution- Closing	(249,088,187)	(173,586,898)
Contribution earned	215,171,870	143,779,753
Less: Re-takaful contribution ceded	119,454,218	26,905,941
Add: Prepaid re-takaful contribution Opening	169,830,483	44,918,892
Less: Prepaid re-takaful contribution - Closing	(211,752,056)	(43,917,391)
Re-takaful expense	77,532,645	27,907,441
	137,639,225	115,872,312
19 NET TAKAFUL CLAIMS		
Claims Paid	116,931,455	25,215,383
Add: Outstanding claims including IBNR- Closing	109,171,241	101,605,389
Less: Outstanding claims including IBNR- Opening	(116,989,901)	(59,800,049)
Claims expense	109,112,795	67,020,723
Less: Reinsurance and other recoveries received	36,021,889	4,442,395
Add: Reinsurance and other recoveries in respect of outstanding claims - Closing	50,516,071	65,657,771
Less: Reinsurance and other recoveries in respect of outstanding claims - Opening	(50,883,177)	(14,196,873)
Reinsurance and other recoveries revenue	35,654,783	55,903,293
	73,458,012	11,117,430
20 NET REBATE ON RETAKAFUL		
Rebate received or recoverable	19,411,555	5,922,096
Add: Unearned re-takaful rebate - Opening	35,558,525	8,612,773
Less: Unearned re-takaful rebate - Closing	(37,868,965)	(8,289,405)
	17,101,115	6,245,464
21 DIRECT EXPENSES & MANGEMENT EXPENSES		
PTF	(13,194,830)	(12,822,130)
OPF	(23,613,960)	(24,446,370)

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter ended March 31, 2018 (Un-Audited)

	Un-Audited March 31, 2018	Un-Audited March 31, 2017
	----- Rupees -----	
22 INVESTMENT INCOME		
Income from non-trading investments		
Net investment income PTF	3,453,384	1,477,867
Net investment income OPF	1,816,286	409,192
23 OTHER INCOME		
PTF	462,439	364,838
OPF	18,855	5,498
24 NET COMMISSION AND OTHER ACQUISITION COST		
Commission paid or payable	22,183,827	17,514,815
Add: Deferred commission expense - Opening	44,263,856	36,180,197
Less: Deferred commission expense - Closing	(44,459,809)	(32,474,697)
Net Commission	21,987,874	21,220,315
25 OTHER EXPENSE		
OPF	(310,676)	(283,350)
26 REMUNERATION OF EXECUTIVES		
Remuneration of key management personnel during the period	(7,007,226)	(8,560,275)
27 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, 2017.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter ended March 31, 2018 (Un-Audited)

28 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:

		March 31, 2018	December 31, 2017
		----- Rupees -----	
Nature of relationship	Nature of transaction		
Balances at period end:			
Associated undertakings	Receivable at period end	(1,654,807)	1,456,049
Key management personnel	Loan to key management personnel period end	1,373,685	1,701,112
Staff retirement benefits plan	{Payable to} defined benefit plan period end	(1,677,741)	[825,394]
		March 31, 2018	March 31, 2017
		----- Rupees -----	
Transactions during the year			
Associated undertakings	Motor tracking devices purchased	909,500	6,534,615
	Device monitoring charges paid	3,902,472	7,140,334
	Software maintenance fee-OPF	300,000	300,000
	Health service charges paid	3,659,425	138,994
Key management personnel	Remuneration of key management personnel	7,007,226	8,560,275
Staff retirement benefits plan	Provision for gratuity during the period	-	1,109,147
	Contribution paid during the period	433,177	-

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.

	FIRE		MARINE		MOTOR		MISCELLANEOUS		TOTAL	
	Quarter Ended		Quarter Ended		Quarter Ended		Quarter Ended		Un-audited	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Rupees in thousand									
Gross contribution	30,130,802	15,298,274	13,128,479	8,952,223	98,112,235	80,040,876	26,998,156	57,201,125	168,369,672	161,512,498
Premium earned	25,344,672	28,234,143	11,028,425	8,793,366	86,932,711	75,896,146	91,866,062	30,886,098	215,171,870	143,779,752
Contribution ceded expense	14,913,224	16,920,095	5,270,031	4,826,420	9,080,513	3,388,443	48,268,877	2,772,483	77,532,645	27,907,441
Net premium	10,431,448	11,314,048	5,758,394	3,966,946	77,852,198	72,507,703	43,597,185	28,083,615	137,639,225	115,872,311
Rebate on re-takaful	2,821,806	2,473,675	1,267,119	1,173,895	1,729,198	371,189	11,282,993	2,226,705	17,101,115	6,245,464
Net underwriting income	13,253,254	13,787,723	7,025,513	5,140,841	79,581,396	72,878,892	54,880,178	30,310,320	154,740,340	122,117,775
Claims expense	2,548,235	53,742,204	191,166	1,196,127	32,431,474	7,380,399	73,941,920	4,701,993	109,112,795	67,020,723
Reinsurance and other recoveries revenue	2,007,765	52,970,084	116,073	173,394	730,731	1,713,355	32,800,214	1,046,460	35,654,783	55,903,293
Net claims	540,470	772,120	75,093	1,022,733	31,700,743	5,667,044	41,141,706	3,655,533	73,458,012	11,117,430
Wakala fee	12,044,065	6,111,610	5,246,580	3,575,022	39,224,848	33,006,571	10,789,540	22,873,690	67,305,033	65,566,893
Direct expenses	191,459	1,214,497	83,422	710,698	9,088,971	6,355,861	3,830,978	4,541,074	13,194,830	12,822,130
Net takaful claims and expenses	12,775,994	8,098,227	5,405,095	5,308,453	80,014,562	45,029,476	55,762,224	31,070,297	153,957,875	89,506,453
Underwriting results	477,260	5,689,496	1,620,418	(167,612)	(433,166)	27,849,416	(882,047)	(759,977)	782,465	32,611,322
Investment income									3,453,384	1,477,867
Other income									462,439	364,838
Profit for the period									4,698,288	34,454,028
Wakala fee	12,044,065	6,111,610	5,246,580	3,575,022	39,224,848	33,006,571	10,789,540	22,873,690	67,305,033	65,566,893
Net Commission and other acquisition costs	3,859,114	7,585,292	1,509,716	7,550,175	8,991,070	1,423,065	7,627,973	4,661,783	21,987,874	21,220,315
Management expenses									23,613,960	24,446,370
Investment income									1,816,286	409,192
Other income									18,855	5,498
Other expenses									310,676	283,350
Profit for the year									23,227,664	20,031,548

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter ended March 31, 2018 (Un-Audited)

	FIRE		MARINE		MOTOR		MISCELLANEOUS		TOTAL	
	As at		As at		As at		As at		As at	
	March 31, 2018	Dec 31, 2017	March 31, 2018	Dec 31, 2017	March 31, 2018	Dec 31, 2017	March 31, 2018	Dec 31, 2017	March 31, 2018	Dec 31, 2017
	----- Rupees in thousand -----									
Segment assets - (PTF)	43,080,944	94,009,151	15,677,016	12,005,132	69,978,162	103,010,495	120,973,058	355,820,100	249,709,180	564,844,878
Unallocated assets (PTF)									525,913,412	247,098,070
Total assets (PTF)									775,622,592	811,942,948
Segment assets - (OPF)	108,148,327	94,461,918	45,972,494	39,973,732	83,759,648	41,302,692	119,784,609	183,235,850	357,665,077	358,974,192
Unallocated assets (OPF)									124,374,326	107,978,660
Total assets (OPF)									482,039,403	466,952,852
Segment liabilities - (PTF)	178,445,596	119,976,629	56,778,038	32,302,633	207,454,792	281,947,882	282,984,355	343,806,953	725,662,781	778,034,097
Unallocated liabilities (PTF)									34,959,627	28,160,324
Total liabilities (PTF)									760,622,408	806,194,421
Segment liabilities (OPF)	16,370,538	17,596,595	7,799,694	7,433,542	17,589,338	21,744,330	13,353,108	21,415,205	55,112,678	68,189,672
Unallocated liabilities (OPF)									6,188,679	4,403,490
Total liabilities (OPF)									61,301,357	72,593,162

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter ended March 31, 2018 (Un-Audited)

30 CORRESPONDING FIGURES

Corresponding figures have been re-arranged or re-classified for better presentation and disclosure in order to comply with the requirements of S.R.O. 88(II)/2017 - 'Insurance Accounting Regulations, 2017', the interim balance sheet has been compared with the balances of annual financial statements of preceding financial year, whereas the interim profit and loss account, interim statement of comprehensive income, interim statement of cash flows and interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

31 DATE OF AUTHORIZATION FOR ISSUE

These interim financial statements have been authorized for issue on April 30, 2018 by the Board of Directors of the Company.

32 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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