



CONTENTS

COMPANY INFORMATION

02

Corporate
Information

03

Committies
Composition

04

Key Management
Personnel

05

Banks &
Leasing Companies

06

Directors' Report
To The Members

09

ممبرز کو
ڈائریکٹرز رپورٹ

CONDENSED INTERIM FINANCIAL INFORMATION

11

Statement of
Financial Position

12

Profit and
Loss Account

13

Statement of
Comprehensive Income

16

Statement of
Changes in Equity

17

Notes to and Forming
Part of the Financial
Statements

WINDOW TAKAFUL OPERATIONS

CONDENSED INTERIM FINANCIAL INFORMATION

32

Statement of
Financial Position

33

Profit and
Loss Account

34

Statement of
Comprehensive Income

37

Statement of
Changes in Equity

38

Notes to and Forming
Part of the Financial
Statements

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

Syed Rahat Ali Shah

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) 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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uicp@theunitedinsurance.com

COMMITTEES COMPOSITION

Ethics, Human Resource & Remuneration Committee:

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

Underwriting Committee:

Name of Member	Category
Mr. Khawas Khan Niazi	Chairman
Mr. Mohammed Rahat Sadiq	Member
S.M Qaisar Imam	Member
Mr. Fahad Butt	Secretary

Risk Management & Compliance Committee:

Name of Member	Category
Mr. Javaid Sadiq	Chairman
Ms. Huma Waheed	Member
Syed Rahat Ali Shah	Member
Mr. Ali Hassan Bhatti	Secretary

Investment Committee:

Name of Member	Category
Mr. Jamil Ahmed Khan	Chairman
Mr. Agha Ali Imam	Member
Mr. Mohammad Rahat Sadiq	Member
Mr. Tajammal Iqbal	Member
Mr. Maqbool Ahmed	Secretary

Claims Settlement Committee:

Name of Member	Category
Ms. Huma Waheed	Chairperson
Mr. Mohammad Rahat Sadiq	Member
Mr. Tajammal Iqbal	Member
Mr. Kamran Zaman	Secretary

Audit Committee:

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

Reinsurance & Co-insurance Committee:

Name of Member	Category
Mr. Khawas Khan Niazi	Chairman
Mr. Mohammad Rahat Sadiq	Member
Mr. Abrar Ahmed Minhas	Member

KEY MANAGEMENT PERSONNEL

CONVENTIONAL BUSINESS

HEAD OF CONVENTIONAL BUSINESS

Tajammal Iqbal

SR. EXECUTIVE DIRECTOR UNDERWRITING

S.M. Qaiser Imam

SR. EXECUTIVE DIRECTOR

Dr. Murtaza Mughal

CHIEF COMPLIANCE OFFICER

Ali Hassan Bhatti

SR. GENERAL MANAGER RE-INSURANCE

Abrar 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

Malik Khurram Mansoor

Nauman-ul-Haq

JOINT DIRECTORS (MARKETING)

Aslam Rajpoot

Malik Zafar Yousaf

Mian Mohammed Rafi

Tanveer Ahmad Bhatti

Faisal Javaid

Mohammed Mohsin ullah

Chaudhary Iqbal Tahir

Zafar Mahmood

Syed Ahmad Ali

Hassan Bin Daud

Malik Azhar Ahmed

Mujeeb-ur-Rehman Khokhar

Zahid Mukhtar Paracha

Mian Muhammad Asif

Raheel Zia

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 Pakistan Limited
Bank of Azad Jammu and Kashmir
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
Telenor Microfinance Bank Limited

DIRECTORS' REPORT TO THE MEMBERS

Dear Fellow Members!

We are pleased to present the unaudited condensed interim financial statement for quarter ended March 31, 2019. The directors of "The United Insurance Company of Pakistan Limited" are pleased to announce the financial results for quarter ended March 31, 2019 along with the development of the principal activities of the company as compared to the previous year 1st quarter performance 2018.

Performance Overview Conventional – (Three Months Period Ended March 31, 2019)

There have been significant increase in the company's achieving goals by increasing in company's premium as compare to previous 1st Quarter. We feel very comfortable by assessing the performance of our company due to hard working and commitment of our team members and all the staff of THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED. Due to commitment level and highly efficient criteria of our company's decorum, our company secured the AA rating by the qualified rating agency PACRA AA with these remarks of meeting the client full reasonable demands and adopting the highly professional skills by providing their claims requirement.

The company's Gross Premium Income and Net Premium Income for the three months ended March 31, 2019 stands at Rs.1,094 million and Rs.675 million, respectively. Whereas during the Three months ended 2018, Gross Premium Income was Rs.988.472 million and Net Premium Income was Rs.554 million. These figures reflect the commitment of our team members. The business of our company is increasing day by day due by the grace of God.

Underwriting Results for the three months period ended March 31, 2019 are being reported as Rs.263 million, whereas for the same period in the previous year 2018 it was reported as Rs.193 million.

This is commendable achievement of our staff and the field force due to which the underwriting results improved further.

The company's Profit before Tax has increased during the first three months of 2019 by 15.51% from Rs.245.176 million to Rs.283.195 million during the Three months period ended 2019. Similarly, Profit after Tax being reported amounts to Rs.218.110 million in Three month's period ended 2019. Whereas Profit after Tax for the same period in 2018 was Rs.201.676 million.

The Earnings per Share (EPS) of the company which includes both basic and diluted stands at Rs.0.84/- per share during Three months ended March 31, 2019 as compared to Rs.0.78/- per share in 2018.

Investment income has decreased to Rs.15.010/- million for the 1st quarter ended March 31, 2019 as compared to Rs.28.492/- million in 1st quarter ended March 2018 due to investment in associate companies/Bank for long term benefit. Management expense decreased slightly by 2.33% as compared to 2018.

Performance Overview Takaful Operations - (Three Months Period Ended 2019)

The following financial data reflects the performance of Window Takaful Operations during the Three months period ended March 31, 2019.

There was growth of Premium Income of 5.23% in the Gross Written Contribution, compared to the last Three months period ended 2018. The Gross Written Contribution for the Three months ended 2019 increased from Rs.168.369 million in 2018 to Rs.177.176 for 2019. Increase in premium ratio as compare to last year 1st quarter is the evidence of staff hardworking and efficiently performance of company's employees and management. During the 1st quarter of 2019 company is also showing healthy growth in written and earn premium comparatively last year 1st quarter 2018.

Aggregate investments of Window Takaful Operations increased to Rs.2.5 million in the 1st Three months of 2019.

General and management expenses of the operator increased from Rs.23.616 million in 2018 to Rs.25.067 million in 2019.

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. Agha Ali Imam,
- Mr. Jamil A. Khan and
- Mr. Syed Rahat Ali Shah

Risks and Uncertainties Facing the Business:

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.

In 2019 Pakistan take 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. 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.

Future Outlook

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 in the form of Rupee depreciation, higher inflation which might have an impact on the future results. 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, social 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



Mohammed Rahat Sadiq
Chief Executive Officer

Date: April 30, 2019



Javid Sadiq
Chairman

کاروبار کو روپوش رکھنے اور غیر یقینی عوامل:

بنیادی معاشی اور ٹیکنالوجی میں تبدیلی کی وجہ سے نئی قسم کی انشورنس کو رینج کی ضرورت بڑھتی جا رہی ہے۔ بہر حال ضروریات کے ساتھ مطابقت کا عمل انشورنس انڈسٹری میں بہت سست رفتار ہے۔ 2019 میں پاکستان برنس میں آسانی پیدا کرنے کے لئے عملی اقدامات کر رہے ہیں اور یہ ایک نئے دور میں داخل ہو رہے ہیں، جس سے پاکستان میں انشورنس کمپنیوں کے لئے نئی راہیں کھل رہی ہیں۔ ملکی معاشی حالات اور انشورنس بیلنٹ کا پاکستانی مارکیٹ میں نہایت کم حصہ انشورنس بیلنٹ کے لئے بڑے خطرات میں سے ایک ہے۔ کمپنی مستقل طور پر مارکیٹ میں نئی پروڈکٹس متعارف کر رہی تھی تاکہ کسٹمر کی زیادہ سے زیادہ توجہ حاصل کی جاسکے۔

مستقبل کا جائزہ:

ہم مستقبل میں کاروبار میں کثیر مدتی پھیلاؤ کی امید رکھتے ہیں تاکہ ہم روپے کی قدر میں کمی اور بڑھتی ہوئی مہنگائی کی وجہ سے کچھ قلیل مدتی خطرات بھی کاروبار پر اثر انداز ہوں گے۔ کمپنی کی انتظامیہ ان خطرات سے نبرد آزما ہونے کے لئے مکمل طور پر تیار ہے۔ یونائیٹڈ انشورنس کمپنی اپنے کاروبار میں اضافے کے لئے جدت پسندی پر بھروسہ رکھتی ہے۔ ہم نئی پروڈکٹس متعارف کروا کر اور کسٹمر سروس کے ذریعے کاروباری اضافے پر توجہ جاری رکھیں گے۔

سی۔ ایس۔ آر اور کمپنی 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 مثبت فوائد حاصل ہو سکیں، خاص طور پر ایسے لوگوں کو فوائد پہنچانا ہے جو اس کے مستحق ہیں۔ ہمارا مقصد جس پر ہم بھروسہ کرتے ہیں وہ مستحق افراد کی مدد کے معاشرے کو مثبت فوائد پہنچانا ہے۔ مستحق افراد کے معیار زندگی کو بہتر کر کے ہم معاشرے میں ذمہ داری 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 کمپنی میں اندرونی احتساب کا مضبوط نظام مرتب کرنے کی ذمہ دار ہے۔ ہم نے مضبوط اندرونی احتسابی نظام بنایا ہوا ہے تاکہ انٹرجاٹ 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 بھروسہ اور اعتماد کا اظہار کیا ہے۔ ہم اپنے بینکرز اور ریگولیٹری اداروں کا بھی شکریہ ادا کرتے ہیں جنہوں نے ہمیں اس عرصے میں اپنا قیمتی ساتھ دیا۔ کیا۔ کسٹمرز کے تعاون سے بیکرانے ہماری ایف ایف ایس ریٹنگ AA کر دی ہے جو ہماری کمپنی کی پروفیشنل کمینٹ اور کسٹمر کی ضروریات کو پورا کرنے سے حاصل ہوئی ہے۔ آخر میں ہم اپنے سٹاف کی بھی بھروسہ اور کوشش کے شکرگزار ہیں جو کمپنی کے لئے بھروسہ اور رفاقت کا باعث ہے۔

پورڈ کی جانب سے

محمد راحت صادق

جاوید صادق

چیرمین

محمد راحت صادق

کمپنی کا سربراہ

مورخہ 30 اپریل 2019

ممبرز کو ڈائریکٹرز رپورٹ

محترم اراکین!

ہم 2019 کی پہلی سہ ماہی کی مالیاتی رپورٹ کو پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔ دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کے ڈائریکٹرز 2019 کی پہلی سہ ماہی جائزہ رپورٹ پیش کرتے ہوئے نہایت شکرگزار ہیں۔ یہ رپورٹ پچھلے سال کی نسبت کمپنی کی کارکردگی پر روشنی ڈال رہی ہے۔

2019 پہلی سہ ماہی میں روایتی کاروباری کارکردگی کا جائزہ:

کمپنی کا خام بیمہ اور خالص بیمہ پہلی سہ ماہی 2019 کے احتتام پر بالترتیب 1,094 ملین روپے اور 675 ملین روپے ریکارڈ کیا گیا ہے جبکہ 2018 میں خام بیمہ 988.472 ملین روپے اور خالص بیمہ 554 ملین روپے رہا تھا۔ یہ اعداد و شمار ہمہ گیر کی کٹمنٹ کو ظاہر کرتے ہیں۔ کمپنی کا کاروبار خدا کی مہربانی سے ترقی کر رہا ہے۔

2019 کی پہلی سہ ماہی میں ذمیدہ نوٹس متعلقہ 263 ملین روپے رہے جبکہ 2018 میں 193 ملین روپے تھے۔ یہ ہمارے سٹاف کی بہترین کارکردگی ہے جس کی وجہ سے ذمیدہ نوٹس نتائج میں کافی تیزی دیکھنے میں آئی ہے۔

2019 کی پہلی سہ ماہی میں قبل از ٹیکس منافع 15.55 فیصد اضافہ سے 245 ملین روپے رہا جو کہ 2018 میں 283 ملین روپے تھا۔ اسی طرح بعد از ٹیکس منافع 218 ملین روپے رہا جو کہ 2018 میں 202 ملین روپے تھا۔

کمپنی کی فی حصص آمدنی 0.84 روپے ریکارڈ کی گئی جو کہ 2018 میں 1.01 روپے فی حصص تھی۔

پہلی سہ ماہی میں سرمایہ کاری آمدنی کی کساتھ 15.010 ملین روپے ریکارڈ ہوئی جبکہ 2018 میں سرمایہ کاری آمدن 28.492 ملین روپے تھی۔ اس کی وجہ ایسوسی ایٹ کمپنی میں زیادہ سرمایہ کاری ہے جس سے مستقبل بعید کے فوائد متوقع ہیں۔

کمپنی کے انتظامی اخراجات میں 2018 کی نسبت 2.33 فیصد کمی دیکھنے میں آئی۔

2019 کی پہلی سہ ماہی میں نکافل کاروباری کارکردگی کا جائزہ:

درج ذیل شماریات نکافل آپریشنز کی پہلی سہ ماہی کی کارکردگی کا مظہر ہیں:

کمپنی کے خام عطیات میں 2018 کی نسبت 5.23 فی صد اضافہ ہوا۔ کمپنی کے خام عطیات 2018 میں 168 ملین روپے سے بڑھ کر 2019 میں 177 ملین روپے ریکارڈ کئے گئے۔ خام عطیات میں اضافہ سٹاف کی محنت کی بدولت حاصل ہوا ہے۔ پہلی سہ ماہی میں خام اور خالص عطیات میں پچھلے سال 2018 کی نسبت نمایاں اضافہ دیکھنے میں آیا ہے۔

نکافل آپریشنز کی سرمایہ کاری میں 2.5 ملین روپے کا اضافہ ہوا ہے۔

کمپنی کے انتظامی اخراجات 2018 میں 23.616 ملین روپے سے بڑھ کر 2019 میں 25.067 ملین روپے ہو گئے ہیں۔

کمپنی کے کاروباری معاملات کا جائزہ:

کمپنی کا بورڈ آف ڈائریکٹرز:

- ☆ 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

The United Insurance Company of Pakistan

Condensed Interim Financial Information

For The Quarter Ended on March 31, 2019

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2019

	Note	Un-Audited	Audited
		March 31, 2019	December 31, 2018
----- Rupees -----			
ASSETS			
Property and equipment	5	757,685,632	774,641,320
Intangible assets	6	3,226,913	3,515,859
Investment property	7	2,417,525	2,447,702
Investment in subsidiary and associate	8	1,339,602,414	1,334,343,229
Investments			
Equity Securities	9	59,108,099	29,082,689
Debt Securities	10	283,595,148	283,282,668
Term deposits	11	256,087,755	115,633,412
Total assets in window takaful operations		581,952,504	605,758,680
Loans and other receivables	12	146,009,880	158,735,054
Insurance / Reinsurance receivables	13	891,828,446	807,437,613
Reinsurance recoveries against outstanding claims	24	1,375,724,151	1,379,267,940
Salvage recoveries accrued		-	-
Deferred commission expense/ Acquisition cost	25	172,207,495	174,654,726
Deferred taxation	14	-	-
Taxation-Payment less provisions		-	-
Prepayments	15	735,546,735	684,075,496
Cash & Bank	16	537,194,407	542,588,730
Total Assets		7,142,187,104	6,895,465,118
EQUITY AND LIABILITIES			
Capital and reserve attributable to Company's equity holders			
Ordinary share capital	17	2,601,016,820	2,261,753,760
Share premium		-	-
Reserves	18	58,204,459	58,204,459
Unappropriated profit		602,385,122	723,538,082
Total Equity		3,261,729,099	3,043,496,301
Surplus on revaluation of fixed assets		80,190,856	80,313,554
LIABILITIES			
Total liabilities in window takaful operations		2,031,440	29,660,180
Underwriting provisions			
Outstanding claims including IBNR	24	1,721,593,981	1,719,012,008
Unearned premium reserves	23	1,545,154,813	1,535,651,678
Premium deficiency reserves		-	35,997,061
Unearned Reinsurance commission	25	116,140,776	128,844,597
Retirement benefit obligations		-	-
Deferred taxation	14	35,312,702	37,475,478
Borrowings	19	47,208,141	52,198,875
Premium received in advance		-	-
Insurance / Reinsurance payables	20	103,655,733	53,070,549
Other Creditors and Accruals	21	75,153,824	69,723,191
Taxation - provision less payment		154,015,740	110,021,646
Total Liabilities		3,800,267,150	3,771,655,263
Total Equity And Liabilities		7,142,187,104	6,895,465,118
CONTINGENCY(IES) AND COMMITMENT(S)	22	-	-

The annexed notes from 1 to 39 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, 2019

	Note	Quarter ended	
		Un-Audited	Un-Audited
		March 31, 2019	March 31, 2018
----- Rupees -----			
Net insurance premium	23	674,590,212	554,416,121
Net insurance claims	24	(248,156,854)	(201,528,206)
Premium deficiency		35,997,061	(17,259,674)
Net Commission and other acquisition costs	25	(16,375,036)	45,305,990
Insurance claims and acquisition expenses		(228,534,829)	(173,481,890)
Management expenses	26	(183,366,821)	(187,744,944)
Underwriting results		262,688,562	193,189,287
Investment income	27	15,010,299	28,492,341
Rental income	28	573,000	573,000
Other income	29	6,907,876	2,713,715
Other expenses	30	(14,751,581)	(9,090,283)
Results of operating activities		7,739,594	22,688,773
Finance cost	31	(4,163,655)	(839,497)
Share of profit from associate		13,107,804	6,910,138
Profit from window takaful operations		3,822,564	23,227,664
Profit before tax for the period		283,194,869	245,176,365
Income tax expense	32	(65,084,770)	(43,500,000)
Profit after tax for the period		218,110,100	201,676,365
Earnings (after tax) per share - basic and diluted [Restated]	33	0.84	0.78

The annexed notes from 1 to 39 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, 2019

	Quarter ended	
	Un-Audited March 31, 2019	Un-Audited March 31, 2018
	----- Rupees -----	
Profit after tax	218,110,100	201,676,365
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	-	(3,301,858)
Realized (gain) / loss on revaluation of available for sale investments net of deferred tax	-	24,453,626
Share of other comprehensive (loss)/income from takaful:		
Unrealized (loss) / gain on revaluation of available for sale investments net of deferred tax	-	(462,612)
Realized (gain) / loss on revaluation of available for sale investments net of deferred tax	-	3,150,692
	-	23,839,848
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	122,698	208,735
	122,698	208,735
Share of other comprehensive loss from associate	-	-
Other comprehensive income for the year	122,698	24,048,583
Total comprehensive income for the period	218,232,798	225,724,948

The annexed notes from 1 to 39 form an integral part of these 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, 2019

Quarter ended	
Un-Audited	Un-Audited
March 31, 2019	March 31, 2018
----- Rupees -----	

OPERATING CASH FLOWS		
a) Underwriting activities		
Insurance premium received	1,006,575,790	1,057,059,256
Reinsurance premium paid	(410,191,074)	(428,880,465)
Claims paid	(489,739,681)	(719,326,916)
Reinsurance and other recoveries received	251,212,046	271,962,264
Commission paid	(115,170,903)	(91,651,737)
Commission received	88,539,277	84,318,831
Management expenses paid	(172,740,086)	(153,878,101)
Total cash flow from underwriting activities	158,485,369	19,603,132
b) Other operating activities		
Income tax paid	(21,090,676)	(17,314,482)
General expenses paid	-	(9,090,283)
Other operating receipts/(payments)	26,245,011	(20,260,086)
Loans to employees and agents	(1,590,923)	(1,081,795)
Total cash flow from other operating activities	3,563,412	(47,746,646)
Total cash flows from all operating activities	162,048,781	(28,143,514)
INVESTMENT ACTIVITIES		
Profit/return received	7,901,111	22,414,797
Rentals received	573,000	573,000
Net assets in Window Takaful Operations	(3,822,564)	(23,227,664)
Payment for investment/ investment properties	(176,021,241)	(49,068,650)
Fixed capital expenditure	17,244,634	(2,319,145)
Proceeds from sale of property and equipment	-	-
Total cash flow from investing activities	(154,125,060)	(58,537,800)
FINANCING ACTIVITIES		
Proceeds from issuance of shares	-	-
Interest paid	(4,163,655)	(839,497)
Loan received		
Loan paid		
Dividends paid	-	
Lease liability paid	(9,154,389)	(16,881,705)
Total cash flow from financing activities	(13,318,045)	(17,721,202)
Net cash flow from all activities	(5,394,323)	(104,402,516)
Cash and cash equivalents at the beginning of the period	542,588,730	490,059,464
Cash and cash equivalents at the end of the period	537,194,407	385,656,948

CONDENSED INTERIM CASH FLOW STATEMENT

For the Quarter Ended March 31, 2019

	Quarter ended	
	Un-Audited	Un-Audited
	March 31, 2019	March 31, 2018

Reconciliation of Profit and Loss Account		
Operating cash flows	162,048,781	(28,143,513)
Depreciation & Amortization expense	(20,476,364)	(33,866,843)
Finance charges on lease rentals	(901,365)	(839,497)
Car Ijarah charges	3,262,290	(2,720,195)
Profit on disposal of property and equipment	3,017,315	-
Profit/(loss) on disposal of investment/ investment properties	4,023,822	-
Dividend income	-	-
Share of profit / (loss) from associate	13,107,804	6,910,138
(Decrease) / Increase in assets other than cash	132,795,544	19,205,714
(Increase) in Liabilities other than borrowings	(28,611,887)	189,410,557
Provision for doubtful debts	-	-
Gain and other investment income	10,986,477	28,492,341
Income from Window Takaful Operations	3,822,564	23,227,664
Profit after taxation	283,074,982	201,676,366

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



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Director



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Chief Financial Officer



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Director / President



Javaid Sadiq
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Quarter Ended March 31, 2019

	Attributable to Equity Holders of the Company					Total
	Share capital	Reserve for issue of bonus shares	General reserve	Available for sale reserve	Unappropriated profit	
	----- Rupees -----					
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 shares reserve capitalized	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Final cash dividend paid @ Rs. 1.0/- per share for the year - 2017	-	-	-	-	-	-
Total comprehensive income for the period						
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
	-	-	-	23,839,848	201,885,100	225,724,948
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
Balance as at January 01, 2019 (Audited)	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 share reserve capitalized	339,263,060	(339,263,060)	-	-	-	-
Cash Dividend paid	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
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
Total comprehensive income for the period	-	-	-	-	218,232,798	218,232,798
Balance as at March 31, 2019 (Un-Audited)	2,601,016,820	-	75,115,917	(16,911,458)	206,507,820	3,261,729,099

The annexed notes from 1 to 39 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, 2019

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 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 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, 2018.

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 Pakistan rupees are rounded off to nearest rupees unless otherwise stated.

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter Ended March 31, 2019

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, 2019 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2018.

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, 2018.

	Note	Un-Audited	Audited	
		March 31, 2019	December 31, 2018	
----- Rupees -----				
5	PROPERTY AND EQUIPMENT			
	Operating assets at net book value - Owned	5.1	693,074,151	706,678,245
	Operating assets at net book value - Leased	5.2	64,611,481	67,963,077
	Capital work-in-progress		-	-
			757,685,632	774,641,322
5.1	Opening net book value		706,678,245	711,481,493
	Add: Additions made during the period at cost		3,214,735	29,734,868
	Add: Transfers made during the period at cost		-	89,095,000
	Add: Accumulated depreciation reversed on disposals made during the period		5,369,244	26,586,828
	Less: Disposals made during the period at cost		(6,274,929)	(29,465,167)
	Less: Accumulated depreciation reversed on matured assets made during the period		-	(44,019,531)
	Less: Depreciation for the period		(15,913,144)	(76,735,246)
			(13,604,094)	(4,803,248)
	Closing net book value		693,074,151	706,678,245
5.2	Opening net book value		67,963,077	99,115,061
	Add: Additions made during the period at cost		-	30,968,000
	Less: Transfers made during the period at cost		-	(89,095,000)
	Add: Accumulated depreciation reversed on matured assets made during the period		-	44,019,531
	Less: Depreciation for the period		(3,351,596)	(17,044,515)
			(3,351,596)	(31,151,984)
	Closing net book value		64,611,481	67,963,077

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter Ended March 31, 2019

	Note	Un-Audited	Audited
		March 31, 2019	December 31, 2018
----- Rupees -----			
6	INTANGIBLE ASSETS		
Opening net book value		3,515,859	4,687,812
Add: Additions made during the period at cost		-	-
Less: Amortization for the period		288,946	1,171,953
		(288,946)	(1,171,953)
Net book value		3,226,913	3,515,859
7	INVESTMENT PROPERTY		
Opening net book value		2,447,702	2,576,528
Add: Additions made during the period at cost		-	-
Less: Depreciation for the period		30,177	128,826
		(30,177)	(128,826)
Net book value		2,417,525	2,447,702
8	INVESTMENT IN SUBSIDIARY AND ASSOCIATE		
Investment in associate	8.1	681,472,831	421,189,277
Share deposit money		395,975,631	651,000,000
Advance for purchase of shares	8.2	262,153,952	262,153,952
		1,339,602,414	1,334,343,229

8.1 Particulars of investment in associate

	March 31, 2019	December 31, 2018	Face value per share		
Number of shares					
	153,073,310	111,250,000	10	8.1.1	681,472,831
					421,189,277

- 8.1.1 Market value of investment and percentage of holding in associate are Rs. 1,333,268,530/- and 44.50% respectively [2018: Rs. 719,787,500/- and 44.50%]. 153,073,310/- (2018: 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.

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter Ended March 31, 2019

	----- Rupees -----	
	Un-Audited March 31, 2019	Audited December 31, 2018
8.1.2 Movement of investment in associate		
Beginning of the year	421,189,277	397,487,931
Add: Purchased during the year	247,175,750	-
	668,365,027	397,487,931
Share of profit / (loss) of associate	13,107,804	23,701,346
Share of other comprehensive income / (loss) of associate	-	-
Closing balance	681,472,831	421,189,277

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

Total assets	7,755,901,432	7,842,255,883
Total liabilities	(7,042,588,806)	(7,186,438,874)
Net assets	713,312,627	655,817,009
Company's share of net asset of associate	317,424,119	291,838,569
Total revenue	288,089,258	192,593,658
Profit / (loss) after taxation	13,107,804	6,910,138

- 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.

9 EQUITY SECURITIES

The equity securities comprise of the following:

Available for sale

Ordinary shares of listed companies	9.1	56,362,013	26,336,603
Mutual fund certificates - at cost		2,746,086	2,746,086
		59,108,099	29,082,689
Less: Net realised loss on revaluation of investment		-	-
Carrying value		59,108,099	29,082,689

10 DEBT SECURITIES

The Government securities comprise of the following:

Pakistan Investment Bonds - Held to maturity		283,595,148	283,282,668
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NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter Ended March 31, 2019

	Note	Un-Audited	Audited	
		March 31, 2019	December 31, 2018	
----- Rupees -----				
11	TERM DEPOSITS			
The term deposits comprise of the following:				
		256,087,755	115,633,412	
		-	-	
		256,087,755	115,633,412	
12	LOANS AND OTHER RECEIVABLES - Considered good			
		12,752,418	11,161,495	
		15,696,059	8,586,871	
	12.1	117,561,403	138,986,688	
		146,009,880	158,735,054	
12.1	Receivable from related parties	12.1.1	26,150,542	28,468,572
	Branch balances		68,324,388	37,177,707
	Other receivables		22,748,973	73,340,409
			117,223,903	138,986,688
12.1.1	Represents amount due from M/s United Track System (Pvt) Ltd. and Tawasul Healthcare TPA (Private) Ltd., associated undertakings, amounting to Rs. 12,752,418/- (2018: Rs. 28,368,572) and Rs. Nil/- (2018: Rs. 100,000) respectively.			
12A	Investment in window takaful operations (WTO)			
		581,952,504	605,758,680	
		(2,031,440)	29,660,180	
	Net assets in window takaful operations (WTO)	12A.1	579,921,064	635,418,860
12A.1	Movement of investment in window takaful operations (WTO)			
		576,098,500	394,359,690	
		3,822,564	188,530,802	
		-	(6,791,992)	
		-	-	
		579,921,064	576,098,500	

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter Ended March 31, 2019

17 SHARE CAPITAL

17.1 Authorized share capital

March 31, 2019	December 31, 2018	Note	Un-Audited	Audited
			March 31, 2019	December 31, 2018
(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	215,211,901	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	2,491,382,070	2,152,119,010
260,101,682	226,175,376		2,601,016,820	2,261,753,760

Reconciliation of issued, subscribed and paid up share capital

226,175,376	180,320,000	At the beginning of the period	2,261,753,760	2,001,552,000
33,926,306	19,835,200	Bonus shares issued during the period	339,263,060	260,201,760
260,101,682	200,155,200		2,601,016,820	2,261,753,760

18 RESERVES

General reserves	58,204,459	58,204,459
Available for sale reserve	(16,911,458)	(16,911,458)
	41,293,001	41,293,001

19 BORROWINGS

Liabilities against assets subject to finance lease	19.1	47,208,141	52,198,875
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19.1 Opening Balance

Add: Disbursement during the period	-	-
Less: Repaid during the period	(4,990,734)	(17,542,936)
	(4,990,734)	(17,542,936)
Closing Balance	47,208,141	52,198,875

20 INSURANCE / REINSURANCE PAYABLES

Due to insurance contract holders	-	-
Due to other insurers / reinsurers	103,655,733	53,070,549
	103,655,733	53,070,549

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter Ended March 31, 2019

	Note	Un-Audited	Audited
		March 31, 2019	December 31, 2018
----- Rupees -----			
21	OTHER CREDITORS AND ACCRUALS		
	Accrued expenses	3,932,087	6,314,667
	Provident fund payable	3,995,630	3,992,734
	Unpaid and unclaimed dividend	1,507,891	1,507,891
	Other creditors and accruals	65,718,216	57,907,899
		75,153,824	69,723,191
22	CONTINGENCY(IES) AND COMMITMENT(S)		
22.1	Contingencies		
	There are no known contingencies on statement of financial position date. (December 31, 2018: 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	21,172,364
			8,376,750
22.2.1	Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
	Due within one year		21,172,364
	Due after one year but not later than five year		-
			8,376,750
		21,172,364	8,376,750

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter Ended March 31, 2019

	Note	Quarter ended	
		Un-Audited	Un-Audited
		March 31, 2019	March 31, 2018
----- Rupees -----			
23	NET INSURANCE PREMIUM		
Written Gross Premium		1,094,470,080	988,472,167
Add: Unearned premium reserve - Opening		1,535,651,678	1,581,500,585
Less: Unearned premium reserve - Closing		1,545,154,813	1,600,022,902
Premium earned		1,084,966,945	969,949,850
Less: Reinsurance premium ceded		460,776,258	453,012,297
Add: Prepaid reinsurance premium - Opening		682,584,097	688,364,984
Less: Prepaid reinsurance premium - Closing		732,983,622	725,843,552
Reinsurance expense		410,376,733	415,533,729
		674,590,212	554,416,121
24	NET INSURANCE CLAIMS EXPENSE		
Claims Paid		489,739,681	719,326,916
Add: Outstanding claims including IBNR - Closing		1,721,593,981	1,158,990,555
Less: Outstanding claims including IBNR - Opening		1,719,012,008	1,385,321,234
Claims expense		492,321,654	492,996,237
Less: Reinsurance and other recoveries received		247,708,589	496,982,300
Add: Reinsurance and other recoveries in respect of outstanding claims - Closing		1,375,724,151	817,092,789
Less: Reinsurance and other recoveries in respect of outstanding claims - Opening		1,379,267,940	1,022,607,058
Reinsurance and other recoveries revenue		244,164,800	291,468,031
		248,156,854	201,528,206
25	NET COMMISSION AND OTHER ACQUISITION COSTS		
Commission paid or payable		115,170,903	91,651,737
Add: Deferred commission expense - Opening		174,654,726	175,925,630
Less: Deferred commission expense - Closing		172,207,495	164,107,757
Net Commission		117,618,134	103,469,610
Less: Commission received or recoverable		88,539,277	84,318,831
Add: Unearned re-insurance commission -Opening		128,844,597	102,043,115
Less: Unearned re-insurance commission -Closing		116,140,776	37,586,345
Commission from reinsurers		101,243,098	148,775,601
		16,375,036	(45,305,991)
26	MANAGEMENT EXPENSES	183,366,821	187,744,944

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter Ended March 31, 2019

	Quarter ended	
	Un-Audited March 31, 2019	Un-Audited March 31, 2018
	----- Rupees -----	
27 INVESTMENT INCOME		
Income from non-trading investments		
Available for sale	4,023,822	583,356
Held to maturity	11,126,707	9,875,674
	15,150,529	10,459,030
(Provision) / Reversal for impairment in value of investment	-	18,262,350
Investment related expenses	(140,230)	(229,039)
Net Investment Income	15,010,299	28,492,341
28 RENTAL INCOME	573,000	573,000
29 OTHER INCOME	6,907,876	2,713,715
30 OTHER EXPENSES	14,751,581	9,090,283
31 FINANCE COST		
Finance Lease Charges	901,365	839,497
Car ljarah expenses	3,262,290	-
	4,163,655	839,497
32 TAXATION		
For the period		
-Current	62,145,160	40,000,000
-Prior period's	5,102,386	-
-Deferred	(2,162,776)	3,500,000
	65,084,770	43,500,000
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	218,110,100	201,676,365
		Number of shares
Weighted average number of shares of Rs. 10/- each	260,101,682	201,676,365
Earnings per share of Rs. 10/- each- basic and diluted (Restated)	0.84	0.78

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, 2019

Quarter ended	
Un-Audited	Un-Audited
March 31, 2019	March 31, 2018

----- Rupees -----

34 COMPENSATION OF DIRECTORS & EXECUTIVES

Remuneration of chief executive & directors during the period	6,138,000	6,301,553
Remuneration of key management personnel during the period	32,823,807	41,873,233

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, 2019	Audited December 31, 2018

----- Rupees -----

Balances at period end:			
Associated undertakings	Receivable at period end	26,150,542	28,368,572
	Investment through equity shares at period end	247,175,750	421,189,277
	Investment through fixed deposits at period end	12,000,000	72,000,000
	Share deposit money at period end	395,975,631	651,000,000
	Bank deposits at period end	27,333,284	2,195,582
	Claims lodged /payable	305,704,132	357,880,480
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	10,103,418	9,083,962
Employees' Provident Fund	(Payable to) defined contribution plan period end	3,995,630	3,992,734

Transactions during the period:		Quarter ended	
		Un-Audited March 31, 2019	Un-Audited March 31, 2018

----- Rupees -----

Associated undertakings	Motor tracking devices purchased during the period	2,975,000	3,935,500	
	Motor tracking device charges paid during the period	8,744,675	3,317,992	
	Device monitoring charges paid during the period	3,485,000	1,615,582	
	Rental income received during the period	187,500	573,000	
	Health service charges during the period	-	-	
	Interest received on bank deposits during the period	472,192	610,137	
	Cash deposited in bank deposits during the period	193,125,856	115,041,263	
	Cash withdrawals in bank deposits during the period	167,988,154	55,129,195	
	Insurance premium received during the period	-	-	
	Claims paid during the period	75,000,000	25,092,127	
	Share deposit money paid during the period	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	32,823,807	41,873,233
	Employees' Provident Fund	Employer's contributions made during the period	6,456,687	6,843,991

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter Ended March 31, 2019

36. 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 takatful 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	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Rupees in thousand											
Gross premium	179,171	174,205	107,195	70,739	160,795	194,439	266,995	177,426	380,315	371,463	1,094,470	988,472
Premium earned	245,546	228,777	95,925	89,658	157,436	227,361	143,653	137,968	448,407	286,186	1,084,767	989,950
Premium ceded expense	76,235	119,897	26,157	39,045	110,585	81,923	93,240	75,293	104,160	99,375	410,377	415,534
Net premium	169,312	108,880	69,768	50,613	40,851	145,438	50,413	62,675	344,247	186,811	674,990	554,416
Commission income	6,571	24,813	2,916	6,083	23,975	39,378	44,537	22,164	23,244	56,337	101,243	148,776
Net underwriting income	175,882	133,693	72,684	56,696	64,825	184,816	94,950	84,839	367,491	243,148	775,833	703,192
Claims expense	19,483	35,623	24,272	88,283	133,405	145,004	97,739	27,694	217,223	196,393	492,322	492,996
Reinsurance and other recoveries revenue	7,781	15,232	5,409	62,342	8,203	74,279	74,005	21,791	146,065	117,825	244,145	291,448
Net claims	11,902	20,391	18,863	25,941	124,801	70,725	21,734	5,903	71,157	78,568	246,157	201,528
Commission expense	23,651	25,665	5,154	6,232	12,758	14,149	47,009	30,450	29,046	26,974	117,618	103,470
Management expenses	30,018	33,087	17,959	13,436	26,939	36,969	44,732	33,699	63,718	70,554	183,367	187,745
Premium deficiency change	-	-	-	16,154	-	-	27,599	(8,398)	8,998	(10,330)	35,997	17,260
Net claims & expenses	65,571	62,989	41,976	25,775	164,199	121,843	85,876	78,450	155,523	186,426	513,145	510,002
Underwriting results	110,311	70,704	30,708	30,921	(92,373)	62,973	9,074	6,389	211,968	56,722	262,489	193,190
Investment income	-	-	-	-	-	-	-	-	-	-	15,010	28,492
Rental income	-	-	-	-	-	-	-	-	-	-	573	573
Other income	-	-	-	-	-	-	-	-	-	-	6,908	2,714
Other expenses	-	-	-	-	-	-	-	-	-	-	(14,752)	(9,090)
Finance costs	-	-	-	-	-	-	-	-	-	-	(4,164)	(839)
Share of profit from associate	-	-	-	-	-	-	-	-	-	-	13,108	6,910
Profit from window takatful operations	-	-	-	-	-	-	-	-	-	-	3,823	23,228
Profit before tax for the period											283,195	245,176

36.2 Segment assets and liabilities

	FIRE		MARINE		MOTOR		CROP		MISCELLANEOUS		TOTAL	
	March 31, 2019	Dec 31, 2018	March 31, 2019	Dec 31, 2018	March 31, 2019	Dec 31, 2018	March 31, 2019	Dec 31, 2018	March 31, 2019	Dec 31, 2018	March 31, 2019	Dec 31, 2018
	Rupees in thousand											
Segment assets - Conventional	146,538	618,343	87,386	95,234	131,318	478,579	217,803	324,290	311,111	1,481,689	894,109	2,998,134
Segment assets - Operator	157,863	152,926	65,564	63,905	169,176	150,079	-	-	104,865	177,046	497,468	543,956
Unallocated assets - Conventional	-	-	-	-	-	-	-	-	-	-	6,248,078	3,291,572
Unallocated assets - Operator	-	-	-	-	-	-	-	-	-	-	84,484	61,802
Consolidated total assets											7,724,139	6,895,464
Segment liabilities - Conventional	665,967	731,595	110,348	75,511	397,130	390,216	346,952	256,975	1,966,148	1,982,282	3,486,545	3,436,579
Segment liabilities - Operator	462	8,173	473	6,486	-	7,162	-	-	813	4,637	1,748	26,457
Unallocated liabilities - Conventional	-	-	-	-	-	-	-	-	-	-	313,722	305,416
Unallocated liabilities - Operator	-	-	-	-	-	-	-	-	-	-	284	3,203
Consolidated total liabilities											3,918,440	3,771,655

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter Ended March 31, 2019

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 30, 2019 by the Board of Directors of the Company.

39 GENERAL

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

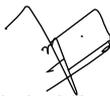
Corresponding figures, where necessary, have been rearranged for the purpose of comparison. However, no significant reclassification/ restatements have been made.



Mohammed 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, 2019

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2019

	Note	Un-Audited	Un-Audited	Un-Audited	Audited
		March 31,	March 31,	March 31,	December 31,
		2019	2019	2019	2018
		PTF	OPF	Aggregate	Aggregate
----- Rupees -----					
ASSETS					
Property and equipment	5	31,261,058	23,941,386	55,202,444	53,788,964
Investments					
Equity securities	6	80,023,934	29,888,311	109,912,245	107,412,246
Debt securities	7	61,792,693	20,072,166	81,864,859	81,864,859
Term deposits	8	-	-	-	-
Loans and other receivables	9	35,343,825	458,200,340	493,544,165	490,711,186
Takaful / Re-takaful receivables	10	326,229,300	-	326,229,300	443,028,408
Re-takaful recoveries against outstanding claims		84,250,402	-	84,250,402	84,310,177
Deferred commission expense / acquisition cost	24	-	46,386,982	46,386,982	66,071,456
Prepayments	11	300,868,871	-	300,868,871	245,314,358
Cash & Bank	12	34,027,525	3,463,319	37,490,844	-
TOTAL ASSETS		953,797,607	581,952,504	1,535,750,110	1,605,478,316
EQUITY AND LIABILITIES					
PARTICIPANTS' TAKAFUL FUND (PTF)					
Ceded money	13	500,000	-	500,000	500,000
Accumulated surplus		(39,486,567)	-	(39,486,567)	(47,337,278)
Available for sale reserves		(16,817,260)	-	(16,817,260)	(16,817,260)
		(55,803,827)	-	(55,803,827)	(63,654,538)
OPERATOR'S FUND (OPF)					
Statutory fund	14	-	50,000,000	50,000,000	50,000,000
Accumulated profit		-	540,326,360	540,326,360	536,503,796
Available for sale reserves		-	(10,405,296)	(10,405,296)	(10,405,296)
		-	579,921,064	579,921,064	576,098,500
LIABILITIES					
Underwriting provisions					
Provision for outstanding claims (including IBNR)		242,063,010	-	242,063,010	215,396,440
Provision for unearned contribution		226,120,392	-	226,120,392	298,742,552
Contribution deficiency reserves		676,350	-	676,350	676,350
Unearned re-takaful rebate		63,325,141	-	63,325,141	49,266,798
Retirement benefit obligations		-	-	-	-
Takaful / re-takaful payables	15	8,537,463	886,767	9,424,234	36,552,019
Other creditors and accruals	16	468,879,076	1,144,673	470,023,749	492,400,195
TOTAL LIABILITIES		1,009,601,435	2,031,440	1,011,632,875	1,093,034,354
TOTAL EQUITY AND LIABILITIES		953,797,607	581,952,504	1,535,750,110	1,605,478,316
CONTINGENCY(IES) & COMMITMENT(S)	17	-	-	-	-

The annexed notes from 1 to 31 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, 2019

	Note	Quarter ended	
		Un-Audited	Un-Audited
		March 31, 2019	March 31, 2018
----- Rupees -----			
PARTICIPANTS' TAKAFUL FUND (PTF)			
Net takaful contribution	18	135,818,366	137,639,225
Net takaful claims	19	(94,989,723)	(73,458,012)
Contribution deficiency reserves		-	-
Wakala fee		(53,131,506)	(67,305,033)
Net rebate on retakaful	20	23,542,026	17,101
Takaful claims and acquisition expenses		(124,579,203)	(140,745,944)
Direct expenses	21	(4,390,630)	(12,822,130)
Underwriting results		6,848,534	(15,928,849)
Investment income	22	835,313	3,453,384
Other income	23	166,864	462,439
Surplus for the period		7,850,711	(12,013,026)
Operator's fund (OPF)			
Wakala fee		53,131,506	67,305,033
Net Commission and other acquisition costs	24	(22,994,836)	(21,220,315)
		30,136,670	46,084,718
Management expenses	21	(25,067,679)	(23,613,960)
		5,068,991	22,470,758
Investment income	22	278,014	1,816,286
Other income	23	42,689	18,855
		5,389,694	24,305,900
Other expense	25	(1,567,130)	(310,676)
Profit for the period		3,822,564	23,995,224

The annexed notes from 1 to 31 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, 2019

	Quarter ended	
	Un-Audited March 31, 2019	Un-Audited March 31, 2018
	----- Rupees -----	
PARTICIPANTS' TAKAFUL FUND (PTF)		
Results of operating activities- PTF	7,850,711	(12,013,026)
Other comprehensive income for the year		
Item to be re-classified to profit and loss account in subsequent period:		
Realized loss on revaluation of available for sale investment	-	-
Unrealized loss on revaluation of available for sale investment	-	-
	-	-
Total comprehensive income for the period	7,850,711	(12,013,026)
OPERATOR'S FUND (OPF)		
Profit for the year-OPF	3,822,564	23,995,224
Item to be re-classified to profit and loss account in subsequent period:		
Realized loss on revaluation of available for sale investment	-	-
Unrealized loss on revaluation of available for sale investment	-	-
	-	-
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	3,822,564	24,867,562

The annexed notes from 1 to 31 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, 2019

	Un-Audited March 31, 2019	Un-Audited March 31, 2019	Un-Audited March 31, 2019	Un-Audited March 31, 2018
	PTF	OPF	Aggregate	Aggregate
----- Rupees -----				
OPERATING CASH FLOWS				
a) Underwriting activities				
Contribution received	241,370,617	-	241,370,617	265,643,827
Re-takaful contribution paid	(177,431,517)	-	(177,431,517)	(144,827,600)
Claims paid	(101,075,306)	-	(101,075,306)	(116,931,455)
Re-takaful and other recoveries received	52,604,938	-	52,604,938	83,685,843
Commission paid	-	(15,920,660)	(15,920,660)	(22,183,827)
Wakala fee paid/received	(53,131,506)	53,131,506	-	-
Rebate received	37,600,369	-	37,600,369	19,411,555
Management expenses paid	(4,223,766)	(29,711,715)	(33,935,481)	(31,832,642)
Net cash flow from underwriting activities	(4,286,170)	7,499,131	3,212,961	52,965,701
b) Other operating activities				
General expenses paid	-	(1,567,130)	(1,567,130)	(310,676)
Other operating receipts/(payments)	8,908,336	(2,129,224)	6,779,112	28,111,245
Loan to employees and agents	-	2,719	2,719	178,020
Net cash flow from other operating activities	8,908,336	(3,693,635)	5,214,701	27,978,589
Total cash flows from all operating activities	4,622,165	3,805,496	8,427,661	80,944,290
INVESTMENT ACTIVITIES				
Investment income received	-	-	-	3,866,500
Sale/(purchase) of investment & fixed deposits	(2,500,000)	-	(2,500,000)	(20,254,853)
Fixed capital expenditure	2,682,319	(4,095,798)	(1,413,479)	(1,276,054)
Net cash flow from investing activities	182,319	(4,095,798)	(3,913,479)	(17,664,407)
FINANCING ACTIVITIES				
Ijarah liability paid				
Qarz e hasna	-	-	-	-
Net cash flow from financing activities	-	-	-	-
Net cash (outflow)/ inflow from all activities	4,804,484	(290,302)	4,514,182	63,279,884
Cash and cash equivalents at the beginning of the period	29,223,041	3,753,621	32,976,662	27,378,442
Cash and cash equivalents at the end of the period	34,027,525	3,463,319	37,490,844	90,658,326

CONDENSED INTERIM CASH FLOW STATEMENT

For the Quarter Ended March 31, 2019

	Un-Audited March 31, 2019 PTF	Un-Audited March 31, 2019 OPF	Un-Audited March 31, 2019 Aggregate	Un-Audited March 31, 2018 Aggregate
----- Rupees -----				
Reconciliation of Profit and Loss Account				
Net cash generated from underwriting activities	4,622,165	3,805,496	8,427,661	80,944,289
Depreciation	(2,792,818)	(687,202)	(3,480,020)	(4,494,854)
Rentals on car ijarah	-	(1,567,130)	(1,567,130)	(687,579)
Increase/ (decrease) in assets other than cash	(48,586,688)	(25,635,353)	(74,222,041)	(109,968,390)
(Increase)/ decrease in liabilities	53,772,736	27,628,740	81,401,476	56,862,817
Investment income	835,313	278,014	1,113,327	5,269,670
Profit for the period	7,850,708	3,822,564	11,673,272	27,925,952
Attributed to				
Participant's takaful fund (PTF)	7,850,708	-	7,850,708	4,698,288
Operator's fund (OPF)	-	3,822,564	3,822,564	23,227,664
	7,850,708	3,822,564	11,673,272	27,925,952

The annexed notes from 1 to 31 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, 2019

Description	Ceded money	Accumulated surplus/ deficit	Available for sale reserves	Total
PARTICIPANTS' TAKAFUL FUND (PTF)				
Balance as at January 01, 2018 (Audited)	500,000	10,350,095	(5,101,569)	10,850,095
Surplus for the period ended March 31, 2018	-	4,698,288	4,553,369	4,698,288
Balance as at March 31, 2018 (Un-Audited)	500,000	15,048,383	(548,200)	15,548,383
Balance as at January 01, 2019 (Audited)	500,000	(47,337,278)	(16,817,260)	(63,654,538)
Surplus for the period ended March 31, 2019	-	7,850,711	-	7,850,711
Other comprehensive income/loss	-	-	-	-
Balance as at March 31, 2019 (Un-Audited)	500,000	(39,486,567)	(16,817,260)	(55,803,327)

Description	Statutory fund	Accumulated profit	Available for sale reserves	Total
OPERATOR'S FUND (OPF)				
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	3,150,692	26,378,356
Other comprehensive loss for the period	-	-	-	-
Balance as at March 31, 2018 (Un-Audited)	50,000,000	371,200,658	(462,612)	420,738,046
Balance as at January 01, 2019	50,000,000	536,503,796	(10,405,296)	576,098,500
Profit for the period ended March 31, 2019	-	3,822,564	-	3,822,564
Other comprehensive income for the period	-	-	-	-
Balance as at March 31, 2019 (Un-Audited)	50,000,000	540,326,360	(10,405,296)	579,921,064

The annexed notes from 1 to 31 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, 2019

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 Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012. In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012 shall prevail.

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

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, 2019 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2018.

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 STATEMENTS

For the Quarter ended March 31, 2019

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, 2018.

	Note	Un-Audited	Audited	
		March 31, 2019	December 31, 2018	
		----- Rupees -----		
5	PROPERTY AND EQUIPMENT			
5.1	Participant's takaful fund			
	Operating assets at net book value - Owned	5.1.1	31,261,058	33,943,376
			31,261,058	33,943,376
5.1.1	Operating assets at net book value - Owned			
	Opening net book value -owned		33,943,376	46,264,585
	Add: Additions/transfers/revaluation surplus made during the period at cost		110,500	3,840,500
	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		(2,792,818)	(16,161,709)
			(2,682,318)	(12,321,209)
	Closing net book value		31,261,058	33,943,376
5.2	Operator's fund			
	Operating assets at net book value - Owned	5.2.1	23,941,386	19,845,588
			23,941,386	19,845,588
5.2.1	Opening net book value -owned		19,845,588	19,981,610
	Add: Additions/transfers/revaluation surplus made during the period at cost		4,783,001	2,766,540
	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		(687,203)	(2,902,562)
			4,095,798	(136,022)
	Closing net book value		23,941,386	19,845,588

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter ended March 31, 2019

	Un-Audited March 31, 2019	Audited December 31, 2018
	----- Rupees -----	

6 INVESTMENT IN EQUITY SECURITIES

6.1 Participant's takaful fund

The equity securities comprise of the following:

Available for sale

Listed equities	87,097,729	87,097,729
Mutual fund certificates	9,743,465	7,243,465
Less unrealised loss on revaluation of investment	(16,817,260)	(16,817,260)

Closing balance	80,023,934	77,523,934
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6.2 Operator's fund

The equity securities comprise of the following:

Available for sale

Listed equities	34,676,539	34,676,539
Mutual fund certificates	5,617,068	5,617,068
Less unrealised loss on revaluation of investment	(10,405,296)	(3,613,305)

Closing balance	29,888,311	36,680,302
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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	61,792,693	61,792,693
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7.2 Operator's fund

The debt securities comprise of the following:

Govt of Pakistan ijarah Skuks - Held to maturity	20,072,166	20,072,166
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8 INVESTMENT IN TERM DEPOSITS

8.1 Participant's takaful fund

The term deposits comprise of the following:

Deposits maturing within 12 months	-	-
Deposits maturing after 12 months	-	-

	-	-
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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter ended March 31, 2019

	Note	Un-Audited	Audited
		March 31, 2019	December 31, 2018
		----- Rupees -----	
8.2	Operator's fund		
	The term deposits comprise of the following:		
	Deposits maturing within 12 months	-	-
	Deposits maturing after 12 months	-	-
		-	-
9	LOANS AND OTHER RECEIVABLES		
9.1	Participant's takaful fund		
	- Considered good		
	Receivable from related parties	-	353,487
	Accrued investment income	1,656,114	820,801
	Security deposits	25,470,905	22,900,463
	Loans to employees	-	-
	Branch balances	-	-
	Other receivables	8,216,806	508,897
		35,343,825	24,583,648
9.2	Operator's fund		
	- Considered good		
	Receivable from related parties	-	-
	Accrued investment income	553,236	277,222
	Security deposits	1,209,000	1,209,000
	Loans to employees	1,311,141	1,313,860
	Branch balances	3,531,289	118,891
	Other receivables	514,244	5,860,642
	Wakala fee receivable	451,081,430	457,349,924
		458,200,340	466,129,539
10	TAKAFUL / RE-TAKAFUL RECEIVABLES		
	- Unsecured and considered good		
	Due from takaful contract holders	10.1	205,880,655
	Less: Provision for impairment of receivables from insurance contract holders		270,074,825
		-	-
	Due from other Insurers / reinsurers contract holders		175,985,255
	Less: Provision for impairment of receivables from insurance contract holders		(3,031,672)
		(3,031,672)	(3,031,672)
		326,229,300	443,028,408

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter ended March 31, 2019

	Un-Audited March 31, 2019	Audited December 31, 2018
	----- Rupees -----	
11 PREPAYMENTS		
Prepaid re-takaful contribution ceded	300,868,871	245,314,358
Prepaid rent	-	-
	300,868,871	245,314,358
12 CASH & BANK		
12.1 Participant's takaful fund		
Cash and cash equivalents		
Cash at bank		
- Current accounts	34,027,525	9,010,284
- Saving accounts	-	20,212,757
	34,027,525	29,223,041
12.2 Operator's fund		
Cash and cash equivalents	-	204,500
- Cash in hand		
Cash at bank		
- Current accounts	3,463,319	1,669,140
- Saving accounts	-	1,879,981
	3,463,319	3,753,621
13 CEDED MONEY		
Waqf money	500,000	500,000
<p>The amount of Rs. 500,000/- has been set a part 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, 2019

Un-Audited	Audited
March 31, 2019	December 31, 2018
----- Rupees -----	

15	TAKAFUL / RETAKAFUL PAYABLES		
15.1	Participant's takaful fund		
	Due to other insurers / reinsurers contract holders	8,537,467	16,434,230
15.2	Operator's fund		
	Due to other insurers / reinsurers contract holders	886,767	20,117,789
16	OTHER CREDITORS AND ACCRUALS		
16.1	Participant's takaful fund		
	Provision for government levies	6,671,872	2,683,411
	Wakala fee payable	451,081,430	457,349,924
	Others	11,125,776	22,824,469
		468,879,078	482,857,804
16.2	Operator's fund		
	Commissions payable	1,009,211	6,339,491
	Provident fund contribution	-	362,334
	Auditors' remuneration	-	850,000
	Other taxes payable	135,462	1,990,566
		1,144,673	9,542,391
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.		
17.2	Commitments in respect of operating Ijarah		
	There are following commitments on balance sheet date.		
	For future Ijarah rentals payable	2,640,569	3,517,304
	Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
17.2.1	Due within one year	1,484,841	1,347,993
	Due after one year but not later than five year	1,155,728	2,169,311
		2,640,569	3,517,304

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter ended March 31, 2019

Quarter ended	
Un-Audited	Un-Audited
March 31, 2019	March 31, 2018
----- Rupees -----	

18 NET TAKAFUL CONTRIBUTION		
Written gross contribution	177,176,447	168,369,672
Add: Provision for unearned contribution- Opening	298,742,552	295,890,385
Less: Provision for unearned contribution- Closing	(226,120,392)	(249,088,187)
Contribution earned	249,798,607	215,171,870
Less: Re-takaful contribution ceded	169,534,754	119,454,218
Add: Prepaid re-takaful contribution Opening	245,314,358	169,830,483
Less: Prepaid re-takaful contribution - Closing	(300,868,871)	(211,752,056)
Re-takaful expense	113,980,241	77,532,645
	135,818,366	137,639,225
19 NET TAKAFUL CLAIMS		
Claims Paid	101,075,306	116,931,455
Add: Outstanding claims including IBNR- Closing	242,063,010	109,171,241
Less: Outstanding claims including IBNR- Opening	(215,396,440)	(116,989,901)
Claims expense	127,741,876	109,112,795
Less: Reinsurance and other recoveries received	32,811,928	36,021,889
Add: Reinsurance and other recoveries in respect of outstanding claims - Closing	84,250,402	50,516,071
Less: Reinsurance and other recoveries in respect of outstanding claims - Opening	(84,310,177)	(50,883,177)
Reinsurance and other recoveries revenue	32,752,153	35,654,783
	94,989,723	73,458,012
20 NET REBATE ON RETAKAFUL		
Rebate received or recoverable	37,600,369	19,411,555
Add: Unearned re-takaful rebate - Opening	49,266,798	35,558,525
Less: Unearned re-takaful rebate - Closing	(63,325,141)	(37,868,965)
	23,542,026	17,101,115
21 DIRECT EXPENSES & MANGEMENT EXPENSES		
PTF	(4,390,630)	(13,194,830)
OPF	(25,067,679)	(23,613,960)

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter ended March 31, 2019

		Quarter ended	
		Un-Audited	Un-Audited
		March 31,	March 31,
		2019	2018
		----- Rupees -----	
22	INVESTMENT INCOME		
	Income from non-trading investments		
	Net investment income PTF	835,313	3,453,384
	Net investment income OPF	278,014	1,816,286
23	OTHER INCOME		
	PTF	166,864	462,439
	OPF	42,689	18,855
24	NET COMMISSION AND OTHER ACQUISITION COST		
	Commission paid or payable	3,310,362	22,183,827
	Add: Deferred commission expense - Opening	66,071,456	44,263,856
	Less: Deferred commission expense - Closing	(46,386,982)	(44,459,809)
	Net Commission	22,994,836	21,987,874
25	OTHER EXPENSE		
	OPF	(1,567,130)	(310,676)
26	REMUNERATION OF EXECUTIVES		
	Remuneration of key management personnel during the period	(4,700,082)	(7,007,226)

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter ended March 31, 2019

27 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.

					Un-Audited March 31, (2019)	Un-Audited March 31, (2018)
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TOTAL	TOTAL
Participant Takaful Fund (PTF)						
----- Rupees in thousand -----						
Gross written contribution (inclusive of Admin surcharge)	33,881,679	10,054,481	85,564,158	47,676,129	177,176,447	168,369,672
Gross direct contribution	11,962,941	6,495,680	54,165,165	40,598,279	113,222,065	131,526,680
Facultative inward contribution	21,901,047	3,539,105	31,385,730	7,055,550	63,881,432	36,735,958
Administrative surcharge	17,691	19,696	13,263	22,300	72,950	107,034
Takaful contribution earned	38,974,497	11,577,736	68,546,926	130,699,449	249,798,607	215,171,870
Takaful contribution ceded to retakaful	(17,967,435)	(6,835,737)	(9,648,480)	(79,528,591)	(113,980,243)	(77,532,645)
Net Takaful contribution	21,007,062	4,741,999	58,898,446	51,170,857	135,818,364	137,639,225
Net Rebate income	3,395,320	1,625,058	2,349,467	16,172,181	23,542,026	17,101,115
Net underwriting income	24,402,381	6,367,057	61,247,913	67,343,039	159,360,391	154,740,340
Takaful claims	(6,556,299)	(5,488,643)	(37,325,518)	(78,371,416)	(127,741,876)	(109,112,795)
Takaful claims recovered from retakaful	5,767,267	4,136,626	8,471,675	14,376,585	32,752,153	35,654,783
Net claims	(789,032)	(1,352,017)	(28,853,843)	(63,994,831)	(94,989,723)	(73,458,012)
Wakala fee	(10,159,307)	(3,010,597)	(25,665,452)	(14,296,150)	(53,131,506)	(67,305,033)
Direct expenses	(7,874)	(19,941)	(4,303,965)	(58,850)	(4,390,630)	(13,194,830)
contribution deficiency expense	-	-	-	-	-	-
Net takaful claims and expenses	(10,956,213)	(4,382,555)	(58,823,260)	(78,349,831)	(152,511,859)	(153,957,875)
Underwriting results	13,446,168	1,984,502	2,424,653	(11,006,792)	6,848,532	782,465
Net investment income	-	-	-	-	835,313	3,453,384
Rental income	-	-	-	-	-	-
Other income	-	-	-	-	166,864	462,439
Other expenses	-	-	-	-	-	-
Surplus/(Loss) for the period					7,850,709	4,698,288
Operators Fund (OPF)						
Wakala fee	10,159,307	3,010,597	25,665,452	14,296,150	53,131,506	67,305,033
Net Commission and other acquisition costs	(5,645,570)	(1,820,527)	(7,924,157)	(7,604,583)	(22,994,836)	(21,987,874)
Management expenses	-	-	-	-	(25,067,679)	(23,613,960)
Investment income	-	-	-	-	278,014	1,816,286
Other income	-	-	-	-	42,689	18,855
Other expenses	-	-	-	-	(1,567,130)	(310,676)
Profit for the year					3,822,564	23,227,664
					Un-Audited March 31, (2019)	Audited Dec 31, 2018
Segment assets - (PTF)	110,197,180	26,104,441	92,793,650	187,447,776	416,543,047	775,684,615
Unallocated assets - (PTF)	-	-	-	-	536,371,383	224,035,021
Total assets - (PTF)					952,914,430	999,719,636
Segment assets - (OPF)	157,863,002	65,564,456	169,175,942	104,865,010	497,468,411	543,956,595
Unallocated assets - (OPF)	-	-	-	-	84,484,093	61,802,086
Total assets - (OPF)					581,952,504	605,758,681
Segment liabilities - (PTF)	249,567,282	82,170,625	333,983,997	317,544,418	983,266,321	1,037,189,944
Unallocated liabilities - (PTF)	-	-	-	-	26,335,113	26,184,230
Total liabilities - (PTF)					1,009,601,435	1,063,374,174
Segment liabilities - (OPF)	461,757	472,920	-	812,843	1,747,520	26,457,280
Unallocated liabilities - (OPF)	-	-	-	-	283,920	3,202,900
Total liabilities - (OPF)					2,031,440	29,660,180

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Quarter ended March 31, 2019

28 RELATED PARTY TRANSACTIONS

Relation with undertaking	Nature of transaction	March 31,	December
		2019	31, 2018
		----- Rupees -----	
Balances at period end:			
Associated undertakings	Receivable/ (payable) at year end	(1,654,807)	(1,654,807)
Key management personnel	Loan to key management personnel	1,039,185	1,373,685
Staff retirement benefits	(Payable) to defined contribution plan	(704,727)	(1,677,741)
		March 31,	March 31,
		2019	2018
Transactions during the year			
Associated undertakings	Motor tracking devices purchased	110,500	909,500
	Device monitoring charges paid	1,433,865	3,902,472
	Software maintenance fee-OPF	1,752,000	300,000
	Health service charges paid	58,850	3,659,425
Key Management personnel	Remuneration of key management personnel	4,700,082	7,007,226
Staff retirement benefits	Contribution paid during the period	366,639	433,177

29 CORRESPONDING FIGURES

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

30 DATE OF AUTHORIZATION FOR ISSUE

These interim financial statements have been authorized for issue on April 30, 2019 by the Board of Directors of the Company.

31 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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