



Rated "AA-" by PACRA

The United Insurance
Company of Pakistan Ltd.



3rd Quarter **REPORT** 2024

AA+

Rated by: PACRA & VIS

UIG

Group of Companies



KEY INFORMATION 2024

Rupees in Millions

AA+

Rated by: PACRA & VIS





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CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

Muhammad Ashraf Khan

CHIEF EXECUTIVE OFFICER

Mian M.A Shahid

DIRECTORS

Khawas Khan Niazi

Muhammad Rahat Sadiq

Huma Waheed

Ihsan ul haq Khan

Abdul Hadi Shahid

ADVISORS

Major General (R) Asif Duraiz
Akhtar

Sardar Khan

(Former Managing Director
Universal Insurance Company
Limited)

COMPANY SECRETARY

Syed Muhammad Tariq Nabeel
Jafri

CHIEF FINANCIAL OFFICER

Maqbool Ahmad

CHIEF INTERNAL AUDITOR

Abdul Mannan Munir

AUDITOR

M/S. RSM Avais

Hyder Liaquat Nauman

Chartered Accountants

LEGAL ADVISORS

Mohammed Farooq Sheikh
(Advocate)

Mian Asghar Ali
(Advocate)

TAX ADVISOR

M/S. Sarwars Chartered
Accountants

CREDIT RATING AGENCIES

PACRA & VIS

INSURER FINANCIAL STRENGTH

AA+ (Double A Plus) The rating denotes a very strong capacity to meet policy holders and contract obligations. Risk factors are minimal and the impact of any adverse business and economic factors are expected to be extremely small.

COMPANY'S SHARE REGISTRAR

M/S. F.D.Registrar Services
(Pvt) Ltd. 1705,17th Floor,
Saima Trade Center,
I.I.Chundrigar Road, Karachi.
TEL: 9221-32271905-6
FAX: 9221-32621233

WEB PRESENCE

www.theunitedinsurance.com



REGISTERED OFFICE

204, 2nd Floor, Madina City
Mall, Abdullah Haroon Road,
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TEL: 021-35621460-2,
021-35221803-4

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Email:

info@theunitedinsurance.com

HEAD OFFICE

UIG House, 1 Upper Mall,
Lahore

TEL: 042-35776475

UAN: 92-42-111-000-014

FAX: 92-42-35776486, 35776487

Email:

uicp@theunitedinsurance.com

COMMITTEES COMPOSITION

Ethics, Human Resource & Remuneration Committee:

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

Underwriting Committee:

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

Risk Management & Compliance Committee:

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

Investment Committee:

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

Claims Settlement Committee:

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

Audit Committee:

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

Reinsurance & Co-insurance Committee:

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

KEY MANAGEMENT PERSONNEL

CONVENTIONAL BUSINESS

HEAD OF CONVENTIONAL BUSINESS

Tajammal Iqbal

CHIEF OPERATING OFFICER/ EXECUTIVE DIRECTOR

Amir Hameed

SENIOR EXECUTIVE DIRECTOR UNDERWRITING

S.M. Qaiser Imam

SENIOR EXECUTIVE DIRECTOR/GROUP COUNTRY MANAGER

Dr. Murtaza Mughal

JOINT DIRECTOR OPERATIONS - UNDERWRITING

Tayyab Bashir

SENIOR GENERAL MANAGER RE-INSURANCE

Abbrar Ahmed Khan Minhas

GENERAL MANAGER HR & R

Wakeel Ahmed Mirza

GENERAL MANAGER HEALTH /TRAVEL

Kashif Shafique

CHIEF COMPLIANCE OFFICER

Ali Hassan Bhatti

CHIEF INFORMATION SECURITY OFFICER

Munir Ahmad

GENERAL MANAGER - CLAIMS

Kamran Zaman

DEPUTY GENERAL MANAGER- UNDERWRITING (CO-INSURANCE)

Manzoor Hussain Mirza

CHIEF MANAGER (WEB)

Mohammed Arshad

HEAD OF AGRICULTURE

Zulfiqar Ahmed

MANAGER COORDINATION

Tahira Ashar

WINDOW TAKAFUL OPERATIONS

EXECUTIVE DIRECTOR - FINANCE/HEAD OF TAKAFUL OPERATIONS

Raja Naeem Tariq

HEAD OF TAKAFUL BUSINESS/ DEPUTY MANAGING DIRECTOR

Shakeel Ahmed

SHARIAH ADVISOR

Mufti Farhan Farooq

SHARIAH COMPLIANCE OFFICER

Saad Munir Malik

DEPUTY MANAGING DIRECTOR

Shehryar Akbar Raja

SENIOR EXECUTIVE DIRECTORS-MARKETING

Chaudhary Muhammad Aslam Feroze

Muhammad Farooq Qasim

EXECUTIVE DIRECTORS (MARKETING)

Mian Muhammad Anwar Zahid

Tanveer Ahmad Bhatti

Kashif Rasheed

Khawaja Adnan Hassan

Zarar Ahmad Butt

Hassan Bin Daud

Shafaqat Ali Goraya

Nouman-UL-Haq

Khurram Mansoor
Rizwan-ul-Haq
Muhammad Mazhar Shah
Shams-UL-Haq
Junaid Memon
Syed Muhammad Asad Abbas
Shabbir Hussain Parvi
Zeeshan Ansari
Akbar Ali Shigri
Omer ul Islam
Syed Hassan Nadeem

JOINT DIRECTORS (MARKETING)

Muhammad Hamza Shahid
Muhammad Anas Shahid
Mujeeb-ur-Rehman Khokhar
Junaid Akhtar Samoo
Malik Meharban Khan
Malik Azhar Ahmad
Muhammad Iqbal Tahir
Raheel Zia
Muhammad Aslam Rajpoot
Muhammad Rafi
Jamshed Mir
Mir Muhammad Jalal-ud-Din
Rana Muhammad Ashraf
Muhammad Ashraf Kharal
Zafar Mehmood
Mumtaz Ahmad Kahlon
Faisal Javaid
Ali Pervaiz
Shahid Hussain Chishti
Tahir Hussain Qureshi
Athar Zaman
Muhammad Saifuddin Sheikh
Azhar Hussain
Muhammad Faisal Sheikh
Mazhar Zubair Abbasi
Mian Muhammad Asif
Nadeem Suhail Qureshi
Faisal Rashid
Muhammad Usman Khalid
Amir Majeed Khan
Faisal Afzal Siddiqui
Arsalan Pasha
Muhammad Usman Arif
Syed Hamad Haider
Altamash Malik
Amir Mehmood
Nasir Mehmood

BANKS & LEASING COMPANIES

BANKS

State Bank of Pakistan
National Bank of Pakistan
Bank Al-Habib Limited
Soneri Bank Limited
Bank Alfalah Limited
Meezan Bank Limited
SME Bank Limited
The Bank of Khyber
Bank Makramah Limited
Silk Bank Limited
Samba Bank Limited
Zarai Taraqiati Bank Limited
Sindh Bank Limited
The Bank of Punjab
First Women Bank Limited
The Punjab Provincial Cooperative Bank Limited
Allied Bank Limited
Habib Bank Limited
MCB Bank Limited
United Bank Limited
Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Standard Chartered Bank (Pakistan) Limited
Habib Metropolitan Bank Limited
Karakoram Cooperative Bank Limited
JS Bank Limited
Bank Islami Pakistan Limited
Bank of Azad Jammu and Kashmir
MCB Islamic Bank Limited
Industrial Development Bank of Pakistan Limited
Citi Bank N.A
Deutsche Bank AG
Industrial & Commercial Bank of China
Bank of China Limited

LEASING COMPANIES

OLP Financial Services Pakistan Limited
Pak-Gulf Leasing Company Limited
Primus Leasing Limited
Saudi Pak Leasing Company Limited
Security Leasing Corporation Limited

SME Leasing Limited
Grays Leasing Limited

MICRO FINANCE BANKS

APNA Microfinance Bank Limited
Khushhali Microfinance Bank Limited
Pak-Oman Microfinance Bank Limited
The First Microfinance Bank Limited
U Microfinance Bank Limited
NRSP Microfinance Bank Limited
Telenor Microfinance Bank Limited
Mobilink Microfinance Bank Limited
HBL Microfinance Bank Limited
Advans Pakistan Microfinance Bank Ltd
Sindh Microfinance Bank Limited
FINCA Microfinance Bank Limited
Kashf Foundation

DEVELOPMENT FINANCIAL INSTITUTIONS

Pakistan Kuwait Investment Company Limited
Pak Oman Investment Company Limited
Pak-Brunei Investment Company Limited
Pak Libya Holding Company Limited
Saudi Pak Industrial & Agricultural Investment Company Ltd.
House Building Finance Company Limited
PAIR Investment Company Limited
Pak China Joint Investment Company Ltd
Pakistan Mortgage Refinance Company Limited

NBFI & MODARABA

Crescent Standard Modaraba
Escorts Investment Bank Limited
First Equity Modaraba
First Habib Modaraba
First Fidelity Leasing Modaraba
First National Bank Modaraba
First Paramount Modaraba
Habib Metro Modaraba
KASB Modaraba
ORIX Modaraba
Sindh Modaraba
Trust Modaraba

DIRECTORS' REVIEW REPORT TO THE MEMBERS

Dear Fellow Members!

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

Performance Overview Conventional - (Nine months Period ended September 30, 2024)

The Company's written gross premium and net premium income for the nine months' period ended September 30, 2024 stands at Rs. 6,021.76 million and Rs. 2,886.121 million, respectively, whereas during the comparative period of nine months ended September 30, 2023, the written gross premium was Rs.5,349.412 million and net premium income was Rs. 2,713.995 million. The business of our Company is sound and stable due to our concerted efforts and by the grace of Al Mighty Allah.

Underwriting results for the nine months ended September 30, 2024 are being reported as Rs.1,055.361 million, whereas for the same period of 2023 it was reported as Rs. 894.851 million. This is the commendable achievement of our staff and the field force due to which the underwriting results improved further.

The Company's profit before tax has increased during the nine months of 2024 at 8.42 % from Rs. 1,147.496 million in 2023 to Rs.1,244.086 million in 2024. Similarly profit after tax being reported to Rs. 959.598 million in the nine months' period ended September 30, 2024. Whereas profit after tax for the same period in 2023 was Rs.865.174 million.

The earnings per share [EPS] of the Company which include both basic and diluted stands at Rs.2.77/- per share for the nine months' period ended September 30, 2024 as compared to Rs.1.85/- per share in September 2023 reflecting a slight improvement of Rs. 0.92 per share.

Investment income stands at Rs.78.425 million for the nine months' period ended September 30, 2024 as compared to Rs.134.435 million during the nine months' period ended September 30, 2023.

Management expenses for the nine months' period ended September 30, 2024 are Rs. 1,057.026 million as compared to Rs.1,024.842 million for the same period in 2023.

Performance Overview Window Takaful Operations - (Nine months Period ended September 30, 2024)

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

The written gross contribution for the nine months' period ended September 30, 2024 stands at Rs.1,663.904 million as compared to Rs.1,521.784 million in 2023.

Investments income of the Participants Takaful fund has increased to Rs. 15.660 million during the nine months ending September 30, 2024 from Rs.10.143 million of the previous period.

Investments income of the Operator's fund increased to Rs.22.642 million during the nine months ending September 30, 2024 as compared to Rs.18.553 million on September 30, 2023.

General, administrative and management expenses of the operator increased from Rs.391.617 million for the nine months period ended September 30, 2023 to Rs. 433.577 million in 2024.

State of Company's Business affairs

Directors of the Company:

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

- Mr. Muhammad Ashraf Khan
- Mr. Mian M.A Shahid
- Mr. Khawas Khan Niazi
- Ms. Huma Waheed
- Mr. Abdul Hadi Shahid
- Mr. Muhammad Rahat Sadiq
- Mr. Ihsan Ul Haq Khan

Future Outlook

In 2024, the insurance sector in Pakistan is poised to undergo significant transformations, with a strong emphasis on climate change resilience and sustainability. This paradigm shift will have far-reaching implications on both the asset and liability portfolios of insurance companies operating in the region.

Given the global consensus on climate change, Pakistani insurers will increasingly focus on integrating sustainable practices into their operations. This will include investments in green and socially responsible assets, as well as the development of innovative insurance products tailored to address climate-related risks. As climate events become more frequent and severe, insurers will play a pivotal role in safeguarding communities and businesses from the resulting financial losses.

The insurance industry has a promising future in the light of SECP efforts especially in promotion of digitizing insurance sector, but it must remain agile and innovative in their approach. Insurance Companies must maintain their commitment to providing essential services, ensuring they remain a reliable safety net for individuals and businesses during times of crisis.

Competitiveness will be a key driver in this dynamic landscape. Insurance Companies must leverage modern technologies and adopt innovative underwriting criteria to strengthen their market position. Customization of services and robust cyber security systems will also be critical in building and maintaining trust with clients.

Moreover, insurers in Pakistan will need to anticipate and navigate challenges stemming from inflation, climate change, and diversity and rapidly advancing technologies. By embracing forward-thinking policies and strategies, Insurance Companies can not only safeguard their market shares but also contribute meaningfully to the broader societal and economic well-being of Pakistan. This pivotal period calls for the industry to rise with purpose, demonstrating its resilience and commitment to the betterment of society, even in the face of unprecedented challenges.

Acknowledgement

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

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

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

For and on behalf of the Board



Mian M.A Shahid
Chief Executive Officer/Director
Date: October 30, 2024



Muhammad Ashraf Khan
Chairman/Director

مستقبل کی پیش بینی

2024 میں پاکستان میں بیرہ کا شعبہ موسمیاتی تبدیلی سے نمٹنے کیلئے مستحکم اقدامات اور پائیداری پر توجہ کے ساتھ نمایاں تبدیلی کے عمل سے گزرنے کیلئے تیار ہے۔ یہ تبدیلی تبدیلی علاقے میں کاروبار کرنے والی بیرہ کمپنیوں کے اثاثوں اور واجبات کے پورٹ فولیو پر دور رس نتائج مرتب کرے گی۔

موسمیاتی تبدیلی سے نمٹنے کیلئے عالمی سطح پر اتفاق رائے کی وجہ سے پاکستان کی بیرہ کمپنیاں اپنے آپریٹرز میں پائیدار طریقوں کو شامل کرنے کیلئے پھر پرتوجہ مرکوز کریں گی جس میں گرین اور سماجی ذمہ داری کے حوالے سے اثاثوں اور موسمیاتی تبدیلی سے متعلق خطرات سے نمٹنے کیلئے جدید بیرہ پروڈکٹس کی تیاری شامل ہے۔ جیسا کہ موسمیاتی تبدیلی کی وجہ سے موسمیاتی حالات متواتر اور شدت سے رہنما ہو رہے ہیں، اس صورتحال میں بیرہ کمپنیاں طبقات اور کاروباری اداروں کو مالی نقصانات سے محفوظ فرمائیں کرنے میں اہم کردار ادا کریں گی۔

بیرہ کی صنعت ایس ای پی کی بلڈھوں بیرہ کے شعبے کی ڈیجیٹائزیشن کے فروغ کیلئے کی جانے والی کوششوں کے تاثر میں حوصلہ افزا مستقبل رکھتی ہیں تاہم شعبہ کو اپنی کاروباری حکمت عملی میں جدت کو برقرار رکھنا ہوگا۔ بیرہ کمپنیوں کو ضروری خدمات کی فراہمی کیلئے اپنے عزم اور عہد کو برقرار رکھنا ہوگا تاہم بحران اور مشکل حالات کے دوران افراد اور کاروباری اداروں کیلئے پیشگی ڈھال بن سکیں۔

مسابقت اس متحرک منظر نامے میں ایک اہم محرک ہے۔ بیرہ کمپنیوں کو مارکیٹ میں اپنی پوزیشن کو مضبوط بنانے کیلئے جدید ٹیکنالوجیوں سے استفادہ کرتے ہوئے انڈر رائٹنگ کے جدید معیارات کو اپنانا ہوگا۔ متنوع خدمات اور سائبر سیکورٹی کے مضبوط نظام کا کنٹریکٹ کا اعتماد حاصل کرنے اور اسے برقرار رکھنے میں اہمیت کے حامل ہوں گے

اس کے علاوہ پاکستان میں بیرہ کمپنیوں کو افراط زر اور موسمیاتی تبدیلی، تنوع اور ٹیکنالوجی میں تیزی سے ہونیوالی پیش رفت سے پیدا ہونے والے چیلنجز کا انداز لگانے اور ان چیلنجز سے نبرد آزما ہونے کی ضرورت ہے۔ آگے کی سوچ رکھنے والی پالیسیوں اور حکمت عملیوں کو اپنانا کر بیرہ کمپنیاں نہ صرف اپنی مارکیٹ شیئر کو محفوظ رکھ سکتی ہیں بلکہ پاکستان کی وسیع تر سماجی اور معاشی خوشحالی میں بھی باہمی کردار ادا کر سکتی ہیں۔ یہ اہم دور دراز سفری سے مطالبہ کرتا ہے کہ وہ مقصد کے ساتھ آگے بڑھتے ہوئے اپنی پلک اور معاشرے کی بہتری کے لیے عزم کا مظاہرہ کرے، چاہے اسے بے مثال چیلنجز کا سامنا کیوں نہ ہو۔

اظہار تشکر

الحمد للہ، ہم اپنے مختلف اسٹیک ہولڈرز، ریسٹوٹھوں، حصص یافتگان، بینکرز اور دیگر کی طرف سے کئی پر اعتماد کرنے پر ان کے تہجدل سے شکر گزار ہے، جس سے ہمیں گزشتہ سالوں میں ترقی کرنے میں مدد ملی۔ ہم ان کی مسلسل معاونت پر بھی مشکور ہیں اور امید کرتے ہیں کہ وہ مستقبل میں کئی کی ترقی میں غیر متزلزل معاونت کرنے کے ساتھ ساتھ اعتماد کا اظہار کریں گے۔

ہم پاکستان اسٹاک ایکس چینج لیڈنگ، سیکورٹیز اینڈ ایکس چینج کمیشن آف پاکستان، سینٹرل ڈیپازٹری کمپنی آف پاکستان کا بھی کئی کے ساتھ مسلسل معاونت اور تعاون کا شکریہ ادا کرنا چاہتے ہیں

ہم اپنی جتنی اور پر عزم افراد کی قوت کی کاوشوں اور حکمت کا بھی اعتراف کرتے ہیں جنہوں نے غیر معمولی نتائج حاصل کرنے کے لیے غیر معمولی کوششیں کیں۔ ہمیں توقع ہے کہ ہمارے ملازمین آئندہ بھی اعلیٰ اہداف کے حصول کے لیے اپنی کوششیں جاری رکھیں گے۔

ازد بخواب بورڈ



میاں ایم اے شاہ

چیف ایگزیکٹو آفیسر ڈائریکٹر



محمد اشرف خان

چیزمین ڈائریکٹر

مورخہ: 130 اکتوبر 2024

ڈائریکٹرز کی جائزہ رپورٹ بنام ممبران

عزیز ساتھی اراکین

یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ (پبلیک کمپنی) کے بورڈ آف ڈائریکٹرز کی طرف سے ہم 30 ستمبر، 2024 کو ختم ہونے والی 9 ماہ کی مدت کیلئے ڈائریکٹرز جائزہ رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔

روایتی تیسری کارکردگی کا ریکارڈ (9 ماہ کی مدت ستمبر 30 2024)

30 ستمبر، 2024 کو ختم ہونے والی 9 ماہ کی مدت کیلئے کمپنی کا مجموعی تحریری پریمیئم اور خالص پریمیئم آمدن بلز تیب 6,021.76 ملین اور 2,886.121 ملین روپے رہا جبکہ 30 ستمبر، 2023 کو ختم ہونے والی 9 ماہ کی مدت کیلئے مجموعی تحریری تیسرے 5,349.412 روپے اور خالص پریمیئم آمدن 2,713.995 ملین روپے تھا۔ اللہ تعالیٰ کے فضل و کرم اور ہماری ٹیموں کو ششوں کی بدولت کمپنی کی مالی حالت مضبوط اور مستحکم ہے۔ 30 ستمبر، 2024 کو ختم ہونے والی 9 ماہ کی مدت کیلئے انڈر رائٹنگ کے نتائج 1,055.361 ملین روپے جبکہ 2023 کی اسی مدت کیلئے یہ 894.851 ملین روپے تھے۔ یہ ہمارے عملے اور فیڈ فورس کی قابل ذکر کامیابی ہے جس کے باعث انڈر رائٹنگ نتائج مزید بہتر ہوئے۔

کمپنی کا 2024 کی 9 ماہ کی مدت کیلئے ازیٹس منافع 2023 میں 1,147.496 ملین روپے کے مقابلے میں 8.42 فیصد اضافہ کے ساتھ 1,244.086 ملین روپے رہا۔ اسی طرح 30 ستمبر، 2024 کو ختم ہونے والی 9 ماہ کی مدت کیلئے بعد از ریٹس منافع 959.598 ملین روپے ریکارڈ کیا گیا جبکہ 2023 کی اسی مدت کیلئے یہ منافع 865.174 ملین روپے تھا۔

30 ستمبر، 2024 کو ختم ہونے والی 9 ماہ کی مدت کیلئے کمپنی کی فی حصص بنیادی اور منگول آمدن ستمبر، 2023 میں 1.85 روپے فی حصص کے مقابلے میں 2.77 روپے فی حصص روپے رہی جو 0.92 روپے فی حصص کی معمولی بہتری کو ظاہر کرتا ہے۔

30 ستمبر، 2024 کو ختم ہونے والی 9 ماہ کی مدت کیلئے سرمایہ کاری سے حاصل ہونے والی آمدن 78.425 ملین روپے رہی جبکہ 30 ستمبر، 2023 کو ختم ہونے والی 9 ماہ کی مدت کیلئے یہ آمدن 134.435 روپے تھی۔

30 ستمبر، 2024 کو ختم ہونے والی 9 ماہ کی مدت کیلئے انتظامی اخراجات 2023 کی اسی مدت کیلئے 1,024.842 ملین روپے کے مقابلے میں 1,057.026 ملین روپے تھے۔

وڈ وکالز آپریٹنگ کارکردگی کا جائزہ (9 ماہ کی مدت ستمبر 30 2024)

درج ذیل مالیاتی اعداد و شمار 30 ستمبر، 2024 کو ختم ہونے والے 9 ماہ کے دوران وڈ وکالز آپریٹنگ کارکردگی ظاہر کرتے ہیں۔

30 ستمبر، 2024 کو ختم ہونے والی 9 ماہ کی مدت کیلئے مجموعی تحریری بیوشن 1,663.904 ملین روپے ریکارڈ ہوا جبکہ 2023 میں یہ 1,521.784 ملین روپے تھا۔

30 ستمبر، 2024 کو ختم ہونے والی 9 ماہ کی مدت کیلئے پالیسی ہولڈنگ فنڈ کی سرمایہ کاری آمدن 30 ستمبر، 2023 کو ختم ہونے والی 9 ماہ کی مدت کے 10.143 ملین روپے کے مقابلے میں بڑھ کر 15.660 ملین روپے رہی۔

30 ستمبر، 2024 کو ختم ہونے والی 9 ماہ کی مدت کیلئے آپریٹنگ فنڈ کی سرمایہ کاری آمدن 30 ستمبر، 2024 کو ختم ہونے والی 9 ماہ کی مدت کے 18.553 ملین روپے کے مقابلے میں بڑھ کر 22.642 ملین روپے رہی۔

آپریٹنگ کے مجموعی، انتظامی اور سٹیٹس اخراجات 30 ستمبر، 2023 کو ختم ہونے والی 9 ماہ کی مدت کیلئے 391.617 ملین روپے سے بڑھ کر 433.577 ملین روپے رہے۔

کمپنی کے کاروباری معاملات کی حیثیت

کمپنی کے ڈائریکٹرز

مندرجہ ذیل افراد وہ ہیں جو مالی مدت کے دوران کسی بھی وقت ڈائریکٹرز رہے۔

جناب محمد شرف خان

جناب میاں ام اے شاہد

جناب خواجہ خان نیازی

محترم مہر مہدی

جناب عبدالہادی شاہد

جناب محمد راحت صادق

جناب احسان الحق خان

The United Insurance Company of Pakistan Limited

Condensed Interim Financial Statements

For The 3rd Quarter Ended September 30, 2024

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2024

	Note	Un-Audited	Audited
		Sept 30, 2024	December 31, 2023
----- Rupees -----			
ASSETS			
Property and equipment	3	2,148,576,648	1,794,851,312
Intangible assets	4	58,174,379	37,487,035
Investment property		457,050,710	332,348,833
Investments in associate	5	-	-
Investments			
Equity securities	6	44,792,347	40,860,433
Debt securities	6	760,559,868	1,104,457,334
Term deposits	6	1,068,479,349	268,778,499
Total assets of Window Takaful Operations - Operator's fund		652,344,836	641,603,630
Loans and other receivables	7	1,670,582,751	1,789,254,086
Insurance / reinsurance receivables		1,615,533,226	1,674,167,635
Reinsurance recoveries against outstanding claims	10	2,669,715,675	2,812,158,108
Deferred commission expense	11	468,729,034	401,475,076
Prepaid reinsurance premium ceded	9	2,395,894,930	2,376,365,105
Cash and bank balances		393,205,569	588,922,230
Total Assets		14,403,639,322	13,862,728,866
EQUITY AND LIABILITIES			
Capital and reserve attributable to Company's equity holders			
Ordinary share capital		3,467,500,000	3,467,500,000
Capital reserve			
- Fair value reserve		(25,083,615)	(28,866,555)
Revenue reserves			
- General reserve		75,115,917	75,115,917
- Unappropriated profit		820,862,032	858,062,831
		895,977,949	933,178,748
Total Equity		4,338,394,334	4,371,812,193
Surplus on revaluation of property and equipment		628,907,497	658,019,836
LIABILITIES			
Total Liabilities of Window Takaful Operations - Operator's fund		384,490,272	363,954,486
Underwriting provisions			
Outstanding claims including IBNR	10	3,337,934,121	3,558,495,634
Unearned premium reserve	9	2,164,757,609	2,254,388,692
Premium deficiency reserve		31,802,594	16,933,141
Unearned reinsurance commission	11	328,306,671	358,261,810
Deferred taxation		196,601,529	193,163,242
Borrowings		219,735,134	48,826,698
Insurance / reinsurance payables - Due to insurers/re-insurers		1,256,696,393	781,626,478
Other creditors and accruals		827,039,168	717,778,408
Taxation - provision less payment		688,974,000	539,468,248
Total Liabilities		9,436,337,491	8,832,896,837
Total Equity and Liabilities		14,403,639,322	13,862,728,866
COMMITMENTS	8	-	-

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



Mian M.A Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT

For the Nine Months Period Ended September 30, 2024

Note	Un-Audited				
	Three Months Ended Sept 30,		Nine Months Ended Sept 30,		
	2024	2023	2024	2023	
----- Rupees -----					
Net insurance premium	9	1,021,110,598	1,008,934,902	2,886,120,848	2,713,994,859
Net insurance claims	10	(441,388,435)	(447,060,107)	(745,346,119)	(788,824,248)
Reversal / (provision) of premium deficiency reserve		8,740,946	-	(14,869,453)	-
Net commission and other acquisition costs	11	52,835,504	79,333,073	(13,517,651)	(5,476,699)
Insurance claims and acquisition expenses		(379,811,985)	(367,727,034)	(773,733,223)	(794,300,947)
Management expenses		(393,450,643)	(348,764,473)	(1,057,026,131)	(1,024,842,444)
Underwriting results		247,847,970	292,443,395	1,055,361,494	894,851,468
Investment income		9,530,113	49,807,408	78,425,031	134,435,379
Rental income		629,145	571,950	1,887,435	1,715,850
Other income		26,992,197	40,517,665	99,541,222	127,250,368
Other expenses		(1,170,029)	(660,303)	(15,034,563)	(14,144,173)
Results of operating activities		283,829,396	382,680,115	1,220,180,619	1,144,108,892
Finance cost		(2,833,571)	(2,446,962)	(5,237,313)	(5,943,888)
Profit from Window Takaful Operations - Operator's fund		18,779,582	1,620,004	29,143,012	9,330,529
Profit for the period before income tax expense		299,775,407	381,853,157	1,244,086,318	1,147,495,533
Income tax expense		(3,718,968)	(110,079,835)	(284,488,369)	(282,321,668)
Profit for the period		296,056,439	271,773,322	959,597,949	865,173,865
Earnings per share - basic and diluted		0.85	0.78	2.77	1.85

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



Mian M.A. Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the Nine Months Period Ended September 30, 2024

	Un-Audited			
	Three Months Ended Sept 30, 2024		Nine Months Ended Sept 30, 2023	
	2024	2023	2024	2023
----- Rupees -----				
Profit for the period	296,056,439	271,773,322	959,597,949	865,173,865
Other comprehensive income / (loss) for the period:				
Items to be re-classified to profit and loss account in subsequent periods:				
Unrealized income / (loss) on revaluation of available for sale investments-net off deferred tax	1,094,454	2,722,171	169,148	1,267,940
Share of other comprehensive income (loss) from Window Takaful Operations:				
Unrealized income (loss) on revaluation of available for sale investments - net off deferred tax	(209,799)	2,155,200	711,813	1,508,983
Other items				
Reclassification adjustments relating to available for sale investments on disposal - net off deferred tax	755,089	-	2,901,979	-
	1,639,744	4,877,371	3,782,940	2,776,923
Total comprehensive income for the period	297,696,183	276,650,693	963,380,889	867,950,788

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



Mian M.A Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For the Nine Months Period Ended September 30, 2024

Nine Months Ended Sept 30,
2024 **2023**

----- Rupees -----

OPERATING CASH FLOWS		
a) Underwriting activities		
Insurance premium received	6,080,394,536	5,815,013,194
Reinsurance and other recoveries received	1,916,553,695	2,057,886,669
Commission received	546,166,664	508,384,019
Reinsurance premium paid	(2,769,730,272)	(3,273,310,842)
Claims paid	(2,740,018,894)	(2,925,528,494)
Commission paid	(679,585,321)	(463,585,769)
Management expenses paid	(897,676,352)	(877,778,182)
Net cash flow from underwriting activities	1,456,104,056	841,080,595
b) Other operating activities		
Income tax paid	(103,154,695)	(199,333,414)
General expenses paid	(15,034,563)	(14,144,173)
Other operating payments	453,724,291	(493,809,327)
Loans advanced	(24,849,879)	(11,151,182)
Loan received back	13,568,942	22,205,146
Net cash flow from other operating activities	324,254,096	(696,232,950)
Total cash flow from all operating activities	1,780,358,152	144,847,645
INVESTMENT ACTIVITIES		
Profit/ return received	104,271,124	129,668,891
Dividend received	1,154,250	2,469,385
Rentals received	1,887,435	1,715,850
Payment for investments	(1,295,619,852)	(756,172,384)
Proceeds from investments	842,784,860	1,596,090,570
Fixed capital expenditure	(684,138,557)	(357,042,122)
Proceeds from disposal of property and equipment	58,021,980	37,064,900
Profit received from Window Takaful Operations	40,000,000	94,237,930
Total cash flow from investing activities	(931,638,760)	748,033,020
FINANCING ACTIVITIES		
Interest paid	(5,237,313)	(5,943,888)
Dividends paid	(1,014,262,986)	(676,383,908)
Lease liability paid	(24,935,754)	(110,909,951)
Total cash flow from financing activities	(1,044,436,053)	(793,237,747)
Net cash flow from all activities	(195,716,661)	99,642,918
Cash and cash equivalents at the beginning of the period	588,922,230	894,345,225
Cash and cash equivalents at the end of the period	393,205,569	993,988,143

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



Mian M.A Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For the Nine Months Period Ended September 30, 2024

	Nine Months Ended Sept 30,	
	2024	2023
	----- Rupees -----	
Reconciliation of Profit and Loss Account		
Operating cash flows	1,780,358,152	144,847,645
Depreciation & amortization expense	(159,294,661)	(147,064,262)
Gain on disposal of property and equipment	38,783,091	25,743,154
Finance cost	(4,709,338)	(5,943,888)
Rental income	1,887,435	1,715,850
Dividend income	1,154,250	2,469,385
Increase/(Decrease) in assets other than cash	(437,133,974)	418,805,135
(Increase)/Decrease in liabilities other than borrowings	(428,618,930)	181,797,109
Investment & other income	138,028,912	233,473,208
Profit of Window Takaful Operations - Operator's fund	29,143,012	9,330,529
Profit for the period	959,597,949	865,173,865

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



Mian M.A Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Nine Months Period Ended September 30, 2024

	Attributable to equity holders of the Company					
	Share capital	Revenue reserves			Subtotal	Total
		General reserve	Fair value reserve	Unappropriated profit		
----- Rupees -----						
Balance as at January 01, 2023 (Audited)	2,950,000,000	75,115,917	(45,161,560)	997,691,379	1,027,645,736	3,977,645,736
Shares issued under scheme of merger	517,500,000	-	-	-	-	517,500,000
Total comprehensive income / (loss) for the period						
Profit for the period	-	-	-	865,173,865	865,173,865	865,173,865
Other comprehensive income / (loss)	-	-	2,776,923	-	2,776,923	2,776,923
	-	-	2,776,923	865,173,865	867,950,788	867,950,788
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	52,338,475	52,338,475	52,338,475
Transactions with owners						
Final cash dividend for the year ended December 31, 2022 at Rs.1 per share	-	-	-	(346,750,000)	(346,750,000)	(346,750,000)
Interim cash dividend for the year ended March 31, 2023 at Rs.1 per share	-	-	-	(346,750,000)	(346,750,000)	(346,750,000)
Balance as at Sept 30, 2023 (Un-Audited)	3,467,500,000	75,115,917	(42,384,637)	1,221,703,719	1,254,434,999	4,721,934,999
Balance as at January 01, 2024 (Audited)	3,467,500,000	75,115,917	(28,866,555)	858,062,831	904,312,193	4,371,812,193
Total comprehensive income / (loss) for the period						
Profit for the period	-	-	-	959,597,949	959,597,949	959,597,949
Other comprehensive income / (loss)	-	-	3,782,940	-	3,782,940	3,782,940
	-	-	3,782,940	959,597,949	963,380,889	963,380,889
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	43,451,252	43,451,252	43,451,252
Transactions with owners						
Final dividend for the year ended December 31, 2023 at of Rs. 1 per share	-	-	-	(346,750,000)	(346,750,000)	(346,750,000)
Interim dividend for the year ended June 30, 2024 at of Rs.2 per share	-	-	-	(693,500,000)	(693,500,000)	(693,500,000)
Balance As at September 30, 2024 (Un-Audited)	3,467,500,000	75,115,917	(25,083,615)	820,862,032	870,894,334	4,338,394,334

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



Mian M.A Shahid
Chief Executive Officer



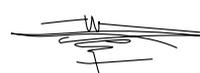
Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2024

1 LEGAL STATUS, NATURE OF BUSINESS AND ACTIVITIES

- 1.1 The United Insurance Company of Pakistan Limited (the Company) was incorporated on October 20, 1959, in Pakistan as a Public Limited Company under the repealed Companies Act, 1913, and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, in the province of Sindh, and its Head Office is located at UIG House 01, Upper Mall, Lahore, in the province of Punjab. The Company operates through a network of branches in all over Pakistan, detail of which is set out in the annual report. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance. The Company was allowed to carry on Window Takaful Operations on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. The Company has not transacted any insurance business outside Pakistan.
- 1.2 For the purpose of carrying on takaful business, the Company formed a Waqf/ Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations.
- 1.3 The assets, liabilities and reserves of M/S SPI Insurance Company Limited (SPI) were merged into assets, liabilities and reserves of the Company after completing all formalities under the scheme of merger approved by the Honourable Sindh High Court, effective from March 31, 2023.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation and statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- The local laws comprising the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the General Takaful Accounting Regulations, 2019, the Takaful Rules, 2012 and the circulars and directives issued under these local laws.

Wherever the requirements of the local laws and circulars and directives issued under these local laws differ with the requirements of the standard, the requirements of the local laws and circulars and directives issued under these local laws take precedence.

- 2.1.2 Total assets, total liabilities, profit, and comprehensive income for the period of the Window Takaful Operations of the Company referred to as the Operator's Fund has been included in these condensed interim financial statements in accordance with the requirements of Circular 25 of 2015 dated 9 July, 2015.
- 2.1.3 These condensed interim financial statements should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2023.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain class of property and equipment which are measured at revalued amount and certain financial instruments which are measured at fair value.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2024

2.3 Functional and presentation currency

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

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

There are certain amendments to standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 2024 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

There are certain new standards, amendments to standards and interpretations that are effective from different future periods but are considered not to be relevant to the Company's operations, therefore, not disclosed in these condensed interim financial statements.

2.5 Significant accounting policies

The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2023.

2.6 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

In the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2023.

2.7 Insurance and financial risk management

Insurance and financial risk management policies and procedures are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2023.

2.8 Segment Reporting

The basis of presentation of segment information in these condensed interim financial statements is the same as disclosed in the annual audited financial statements of the Company for the year ended December 31, 2023.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2024

	Note	Un-Audited	Audited
		Sept 30, 2024	December 31, 2023
		----- Rupees -----	
3	PROPERTY AND EQUIPMENT		
	Operating assets	1,794,393,825	1,627,783,552
	Right-of-use assets	294,930,620	144,638,150
	Capital work-in-progress	59,252,203	22,429,610
		2,148,576,648	1,794,851,312

				Un-Audited	
				Acquisitions	Disposals
				Nine Months Ended Sept 30, 2024	Nine Months Ended Sept 30, 2023
				Rupees	Rupees
				2024	2023
				Rupees	Rupees

3.1 Acquisition and disposal of operating assets - At cost

Freehold land	-	165,000,000	-	-	-
Building	-	8,000,000	-	-	-
Furniture and fixtures	2,230,500	36,369,556	69,756	-	-
Office equipment	13,477,060	30,630,413	91,175	28,760	-
Computer equipment	5,838,696	20,237,445	-	-	-
Vehicles	251,509,800	269,369,123	66,374,187	49,422,389	-
Motor tracking devices	20,575,000	48,036,254	2,846,000	3,203,500	-
		293,631,056	577,642,791	69,381,118	52,654,649

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

Leased Vehicles	195,844,190	77,087,834	-	-
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4 INTANGIBLE ASSETS

Computer Software	4.1	31,322,379	26,662,035
Advance for software development		26,852,000	10,825,000
		58,174,379	37,487,035

Nine Months Ended Sept 30,

2024	2023
Rupees	Rupees

4.1 ACQUISITION OF INTANGIBLE ASSETS

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

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2024

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

5 INVESTMENTS IN ASSOCIATE

Number of shares held	59,940,432	59,940,432
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5.1 Percentage of holding in associate is 13.97% (2022: 12%). Shares in the Bank are frozen with CDC under the provision of section 10(2) of the Microfinance Institutions Ordinance, 2001. Market value of these shares with reference to quoted price is not relevant as these shares are carried at nil in view of negative equity and operational and financial difficulties being faced by the bank. Information about the associates is available at <https://www.apnabank.com.pk/>.

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

6 INVESTMENTS

In equity securities - Available for sale		44,792,347	40,860,433
In debt securities - Held to maturity	6.1	760,559,868	1,104,457,334
In term deposits - Held to maturity		1,068,479,349	268,778,499
		1,873,831,564	1,414,096,266

6.1 The Pakistan Investment Bonds amounting to Rs.918.60 million (December 31, 2023: Rs.469.70 million) are placed with the State Bank of Pakistan in accordance with the requirements of clause (a) of the sub-section 2 of section 29 of the Insurance Ordinance, 2000.

7 LOANS AND OTHER RECEIVABLES

Unsecured and considered good

Receivable from The United Life Assurance Limited		8,513,045	8,513,045
Accrued investment income		62,054,378	29,150,801
Lease security deposits		47,747,421	12,857,550
Other security deposits	7.1	84,469,428	792,222,489
Loans to employees		34,781,836	23,500,899
Other receivable	7.2	1,433,016,643	923,009,302
		1,670,582,751	1,789,254,086

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

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

8 COMMITMENTS

Under contract for development of an intangible asset		3,148,000	29,675,000
Under contract for capital expenditure		-	16,000,000

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2024

	Un-Audited			
	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2024	2023	2024	2023
	----- Rupees -----		----- Rupees -----	
9	NET INSURANCE PREMIUM			
Written Gross Premium	2,249,208,116	1,983,819,883	6,021,760,127	5,349,412,187
Add: Unearned premium reserve - Opening	2,019,760,105	2,091,843,106	2,254,388,692	2,217,371,983
Less: Unearned premium reserve - Closing	(2,164,757,609)	(2,066,302,897)	(2,164,757,609)	(2,066,302,897)
Premium earned	2,104,210,612	2,009,360,092	6,111,391,210	5,500,481,273
Less: Reinsurance premium ceded	1,409,841,235	1,105,708,677	3,244,800,187	2,833,513,871
Add: Prepaid reinsurance premium - Opening	2,069,153,709	1,620,694,760	2,376,365,105	1,678,950,790
Less: Prepaid reinsurance premium - Closing	(2,395,894,930)	(1,725,978,247)	(2,395,894,930)	(1,725,978,247)
Reinsurance expense	1,083,100,014	1,000,425,190	3,225,270,362	2,786,486,414
	1,021,110,598	1,008,934,902	2,886,120,848	2,713,994,859
10	NET INSURANCE CLAIMS EXPENSE			
Claims Paid	1,112,067,887	1,307,598,571	2,740,018,894	2,925,528,494
Add: Outstanding claims including IBNR - Closing	3,337,934,121	3,386,194,378	3,337,934,121	3,386,194,378
Less: Outstanding claims including IBNR - Opening	(3,478,046,296)	(3,677,924,488)	(3,558,495,634)	(3,757,836,840)
Claims expense	971,955,712	1,015,868,461	2,519,457,381	2,553,886,032
Less: Reinsurance and other recoveries received	510,492,231	789,627,942	1,916,553,695	2,057,886,669
Add: Reinsurance and other recoveries in respect of outstanding claims - Closing	2,669,715,675	2,734,668,498	2,669,715,675	2,734,668,498
Less: Reinsurance and other recoveries in respect of outstanding claims - Opening	(2,649,640,629)	(2,955,488,086)	(2,812,158,108)	(3,027,493,383)
Reinsurance and other recoveries revenue	530,567,277	568,808,354	1,774,111,262	1,765,061,784
	441,388,435	447,060,107	745,346,119	788,824,248
11	NET COMMISSION & OTHER ACQUISITION COSTS			
Commission paid or payable	241,493,799	215,359,884	656,893,412	612,376,179
Add: Deferred commission expense - Opening	382,174,179	334,940,722	401,475,076	316,878,428
Less: Deferred commission expense - Closing	(468,729,034)	(339,018,578)	(468,729,034)	(339,018,578)
Net Commission	154,938,944	211,282,028	589,639,454	590,236,029
Less: Commission received or recoverable	203,093,134	209,434,397	546,166,664	508,384,019
Add: Unearned re-insurance commission - Opening	332,987,985	255,679,134	358,261,810	250,873,741
Less: Unearned re-insurance commission - Closing	(328,306,671)	(174,498,430)	(328,306,671)	(174,498,430)
Commission from reinsurers	207,774,448	290,615,101	576,121,803	584,759,330
	(52,835,504)	(79,333,073)	13,517,651	5,476,699

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2024

12 RELATED PARTY TRANSACTIONS

Related parties comprise of chief executive officer, directors, major shareholders, key management personnel, associated companies, entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions and compensation to key management personnel is as per their respective employment terms.

Balances at period end:

Nature of relationship	Name of Related Party	Nature of transaction	Un-Audited	Audited
			Sept 30, 2024	December 31, 2023
			Rupees	Rupees
Associated undertakings	United Software & Technologies International (Pvt.) Ltd	Advance for software development	26,852,000	10,825,000
	Tawasul Developers (Pvt.) Limited	Advance for capital expenditure	65,133,697	89,413,000
	The United Life Assurance Company Limited	Advance against incorporation expenses	8,513,045	8,513,045
	Apna Microfinance Bank Limited	Bank deposits at period end	76,525,592	50,975,529
Key management personnel	Executives Employees	Loan to key management personnel	17,411,361	18,035,069
Employees' provident fund	The United Insurance Employees' Provident Fund	Payable to employees' contribution plan	2,831,050	10,071,078

Transactions during the period:

			Un-Audited			
			Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
			2024	2023	2024	2023
			Rupees	Rupees	Rupees	Rupees
Associated undertakings	United Track Systems (Pvt.) Limited	Motor tracking devices purchased	7,446,000	3,510,500	20,575,000	10,735,500
		Motor tracking device charges paid	7,470,705	5,040,225	20,222,520	16,174,885
		Device monitoring charges paid	3,477,000	2,243,000	9,564,000	7,128,000
		Rental income received during the period	458,055	352,350	1,162,755	1,057,050
	Tawasul HealthCare TPA (Pvt.) Ltd	Rental income received during the period	285,480	219,600	724,680	658,800
		Health service charges	3,580,770	2,112,810	8,446,110	6,186,140
	Apna Microfinance Bank Limited	Interest received on bank deposits	5,143,555	4,498,971	11,284,668	10,640,084
		Amount deposited in deposit accounts	1,601,368,625	1,836,927,814	4,698,881,926	4,503,387,553
		Withdrawals from deposit accounts	1,553,370,070	1,819,394,461	4,673,331,863	4,463,383,993
	United Software & Technologies International (Pvt.) Ltd	Software expenses	1,500,000	1,500,000	4,894,296	4,776,384
Key management personnel	CEO, Directors and Executive employees	Professional fee/ remuneration	203,302,357	303,030,052	404,053,529	559,020,497
Employees' Provident Fund	The United Insurance Employees' Provident Fund	Employer's Contributions for the period	1,552,789	7,254,802	18,087,828	23,903,898

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2024

13 SEGMENT INFORMATION

The Company has five primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor, crop & miscellaneous. Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of Premium written by each segment.

Un-Audited - For the Nine Months Period Ended September 30, 2024						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
----- Rupees -----						
Gross Written Premium (Inclusive of Admin surcharge)	938,422,881	460,981,184	1,070,300,414	826,788,124	2,725,267,524	6,021,760,127
Insurance premium earned	938,115,495	447,553,847	1,053,271,867	821,453,385	2,850,996,616	6,111,391,210
Insurance premium ceded to Reinsurance	(505,793,862)	(169,873,941)	(731,581,739)	(501,901,597)	(1,316,119,223)	(3,225,270,362)
Net insurance premium	432,321,633	277,679,906	321,690,128	319,551,788	1,534,877,393	2,886,120,848
Commission income	77,695,562	23,718,773	147,680,055	88,920,597	238,106,816	576,121,803
Net underwriting income	510,017,195	301,398,679	469,370,183	408,472,385	1,772,984,209	3,462,242,651
Insurance claims	(171,668,506)	(38,912,220)	(620,230,505)	(693,728,925)	(994,917,225)	(2,519,457,381)
Insurance claims recovered from reinsurance	83,338,279	22,784,903	542,023,174	473,684,377	652,280,529	1,774,111,262
Net claims	(88,330,227)	(16,127,317)	(78,207,331)	(220,044,548)	(342,636,696)	(745,346,119)
Commission expenses	(153,995,892)	(74,587,241)	(97,558,571)	(63,715,483)	(199,782,267)	(589,639,454)
Management expenses	(158,335,458)	(101,698,762)	(117,817,267)	(67,034,112)	(612,140,532)	(1,057,026,131)
Premium deficiency expense	-	-	-	(31,802,594)	16,933,141	(14,869,453)
Net insurance claims and expenses	(400,661,577)	(192,413,320)	(293,583,169)	(382,596,737)	(1,137,626,354)	(2,406,881,157)
Underwriting results	109,355,618	108,985,359	175,787,014	25,875,648	635,357,855	1,055,361,494
Net investment income						78,425,031
Rental income						1,887,435
Other income						99,541,222
Other expenses						(15,034,563)
Finance cost						(5,237,313)
Profit from Window Takaful Operations - Operator's fund						29,143,012
Profit for the period before income tax expense						1,244,086,318
Un-Audited- As at September 30, 2024						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
----- Rupees -----						
Segment assets						
Conventional	1,594,681,144	218,893,554	1,313,499,320	908,271,974	3,114,526,874	7,149,872,866
Window Takaful Operations - Operator's fund	15,557,384	28,476,205	52,043,281	-	16,626,106	112,702,976
Unallocated assets						
Conventional						6,601,421,620
Window Takaful Operations - Operator's fund						539,641,860
Total assets including assets in Window Takaful Operations - Operator's fund						14,403,639,322
Segment liabilities						
Conventional	1,851,591,658	244,658,187	1,156,773,842	790,492,733	3,044,178,374	7,087,694,794
Window Takaful Operations - Operator's fund	47,548,368	13,642,671	177,921,201	-	140,040,152	379,152,392
Unallocated liabilities						
Conventional						1,964,152,425
Window Takaful Operations - Operator's fund						5,337,880
Total liabilities including liabilities in Window Takaful Operations - Operator's fund						9,436,337,491

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2024

13.1 SEGMENT INFORMATION

The Company has five primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor, crop & miscellaneous. Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of Premium written by each segment.

Un-Audited - For the Nine Months Period Ended Sept 30, 2023						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
----- Rupees -----						
Gross Written Premium (Inclusive of Admin surcharge)	845,930,752	339,485,313	731,995,742	1,134,166,135	2,297,834,245	5,349,412,187
Insurance premium earned	783,207,504	303,418,270	697,799,989	1,097,015,934	2,619,039,576	5,500,481,273
Insurance premium ceded to Reinsurance	(368,592,036)	(141,610,014)	(343,638,973)	(475,767,535)	(1,456,877,856)	(2,786,486,414)
Net insurance premium	414,615,468	161,808,256	354,161,016	621,248,399	1,162,161,720	2,713,994,859
Commission income	71,335,853	22,629,762	113,846,309	98,358,007	278,589,399	584,759,330
Net underwriting income	485,951,321	184,438,018	468,007,325	719,606,406	1,440,751,119	3,298,754,189
Insurance claims	(322,024,855)	(71,210,280)	(462,330,364)	(828,147,764)	(870,172,769)	(2,553,886,032)
Insurance claims recovered from reinsurance	173,550,862	52,346,207	305,741,531	556,023,156	677,400,028	1,765,061,784
Net claims	(148,473,993)	(18,864,073)	(156,588,833)	(272,124,608)	(192,772,741)	(788,824,248)
Commission expenses	(144,653,840)	(48,159,419)	(79,373,071)	(84,997,639)	(233,052,060)	(590,236,029)
Management expenses	(127,063,739)	(65,038,727)	(140,236,026)	(217,283,984)	(475,219,968)	(1,024,842,444)
Premium deficiency expense	-	-	-	-	-	-
Net insurance claims and expenses	(420,191,572)	(132,062,219)	(376,197,930)	(574,406,231)	(901,044,769)	(2,403,902,721)
Underwriting results	65,759,749	52,375,799	91,809,395	145,200,175	539,706,350	894,851,468
Net investment income						134,435,379
Rental income						1,715,850
Other income						127,250,368
Other expenses						(14,144,173)
Finance cost						(5,943,888)
Profit from Window Takaful Operations - Operator's fund						9,330,529
Profit for the period before income tax expense						1,147,495,533
Audited- As at December 31, 2023						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	TOTAL
----- Rupees -----						
Segment assets						
Conventional	1,868,548,554	225,305,533	1,006,763,110	958,268,409	3,288,563,826	7,347,449,432
Window Takaful Operations - Operator's fund	19,690,202	19,167,102	40,943,284	-	12,993,122	92,793,710
Unallocated assets						
Conventional						5,873,675,804
Window Takaful Operations - Operator's fund						548,809,920
Total assets including assets in Window Takaful Operations - Operator's fund						13,862,728,866
Segment liabilities						
Conventional	2,116,768,258	199,335,241	890,800,350	818,890,996	3,044,187,899	7,069,982,744
Window Takaful Operations - Operator's fund	57,517,322	11,982,161	158,308,839	-	123,357,430	351,165,752
Unallocated liabilities						
Conventional						1,398,959,607
Window Takaful Operations - Operator's fund						12,788,734
Total liabilities including liabilities in Window Takaful Operations - Operator's fund						8,832,896,837

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2024

14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 30, 2024, by the Board of Directors of the Company.

15 GENERAL

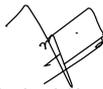
- 15.1 There is no unusual item included in these condensed interim financial statements which are affecting assets, liabilities, profit, total comprehensive income, equity or cash flows of the Company.
- 15.2 The provision for taxation made in these condensed interim financial statements is subject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



Mian M.A Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

United Window Takaful Operations

United Window Takaful Operations

Condensed Interim Financial Statements

For The 3rd Quarter Ended September 30, 2024

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2024

	Note	Operator's Fund		Participants' Takaful Fund	
		Un-Audited	Audited	Un-Audited	Audited
		Sept 30, 2024	Dec 31, 2023	Sept 30, 2024	Dec 31, 2023
----- Rupees -----					
ASSETS					
Qard-e-Hasna to Participants' Takaful Fund					
		-	30,000,000	-	-
Property and equipment	3	104,999,893	113,867,224	10,083,761	11,322,112
Investments					
Equity securities		37,204,148	39,165,205	35,408,532	25,045,669
Debt securities		182,294,500	182,294,500	156,512,750	156,512,750
Term deposits		110,000,000	65,000,000	134,000,000	75,000,000
Loans and other receivables		73,431,360	82,393,271	126,321,714	92,864,698
Takaful / Retakaful receivables		-	-	563,287,288	747,906,250
Deferred wakala fee	9	-	-	331,667,194	290,437,784
Receivable from Participants' Takaful Fund		32,181,126	19,732,590	-	-
Accrued investment income		4,346,340	8,785,670	3,653,853	9,897,708
Retakaful recoveries against outstanding claims / benefits	7	-	-	672,691,247	733,180,022
Deferred commission expense	8	82,735,425	74,775,030	-	-
Prepayments	5	-	-	85,688,548	81,052,194
Cash and bank balances		25,152,044	25,590,139	389,924,149	251,053,699
		652,344,836	611,603,629	2,509,239,036	2,474,272,686
TOTAL ASSETS		652,344,836	641,603,629	2,509,239,036	2,474,272,686
FUNDS AND LIABILITIES					
Statutory reserve		100,000,000	100,000,000	-	-
Waqf money		-	-	1,000,000	1,000,000
Capital reserve					
Fair value reserve		(5,890,843)	(6,953,251)	(19,132,284)	(20,191,556)
General reserve					
Accumulated profit / surplus		156,459,073	165,412,881	565,961,832	422,733,400
		250,568,230	258,459,630	547,829,548	403,541,844
Surplus on revaluation of property and equipment		17,286,334	19,189,513	-	-
Qard-e-Hasna from Operator's Fund		-	-	-	30,000,000
Total funds		267,854,564	277,649,143	547,829,548	433,541,844
LIABILITIES					
Underwriting provisions - Participants' Takaful Fund					
Outstanding claims including IBNR	7	-	-	1,025,048,042	1,143,625,563
Unearned contribution reserves	5	-	-	825,473,441	819,031,785
Reserve for unearned retakaful rebate	6	-	-	15,068,991	14,419,993
Unearned wakala fee	9	331,667,194	290,437,784	-	-
Takaful / retakaful payables		-	-	41,193,372	31,753,433
Other creditors and accruals		52,823,078	73,516,702	22,444,516	12,167,478
Payable to Operator's Fund		-	-	32,181,126	19,732,590
Total liabilities		384,490,272	363,954,486	1,961,409,488	2,040,730,842
TOTAL EQUITY AND LIABILITIES		652,344,836	641,603,629	2,509,239,036	2,474,272,686

COMMITMENTS

4

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



Mian M.A Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT

For the Nine Months Period Ended September 30, 2024

Note	Un-Audited				
	Three Months Ended Sept 30,		Nine Months Ended Sept 30,		
	2024	2023	2024	2023	
----- Rupees -----					
Participants' Takaful Fund					
Contributions earned	5	392,656,457	178,427,953	1,044,374,195	994,568,446
Less: Contributions ceded to retakaful	5	(61,615,029)	(41,806,529)	(172,189,934)	(97,554,753)
Net contribution earned		331,041,428	136,621,424	872,184,261	897,013,693
Retakaful rebate earned	6	12,166,232	8,334,160	34,148,854	18,585,233
Net underwriting income		343,207,660	144,955,584	906,333,115	915,598,927
Net claims- reported / settled	7	(356,838,670)	(304,738,553)	(788,870,531)	(798,474,580)
Other direct expenses		(5,537,302)	(6,573,471)	(18,150,350)	(19,752,119)
Surplus before investment and other income		(19,168,312)	(166,356,440)	99,312,234	97,372,227
Investment Income		4,102,497	3,533,267	15,660,198	10,142,581
Other income		9,219,079	4,516,594	28,256,000	10,168,554
Surplus for the period		(5,846,736)	(158,306,579)	143,228,432	117,683,362
Operator's Fund					
Wakala fee	9	235,527,796	157,526,542	613,087,797	498,958,423
Commission expense	8	(65,399,412)	(24,229,947)	(169,270,453)	(112,627,268)
General, administrative and management expenses		(155,241,994)	(137,819,152)	(433,576,825)	(391,616,695)
		14,886,390	(4,522,557)	10,240,519	(5,285,540)
Investment income		3,757,638	6,439,632	22,641,540	18,553,133
Direct expenses		(416,469)	(1,043,609)	(5,529,593)	(5,144,748)
Other income		552,023	746,538	1,790,546	1,207,684
Profit for the period before taxation		18,779,582	1,620,004	29,143,012	9,330,529
Provision for taxation		-	-	-	-
Profit for the period		18,779,582	1,620,004	29,143,012	9,330,529

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



Mian M.A Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the Nine Months Period Ended September 30, 2024

	Un-Audited		Un-Audited	
	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2024	2023	2024	2023
	----- Rupees -----			
Participants' Takaful Fund (PTF)				
Surplus for the period	(5,846,736)	(158,306,579)	143,228,432	117,683,362
Other comprehensive income / (loss) for the period				
Item to be re-classified to profit and loss account in subsequent periods:				
Unrealized gain / (loss) on revaluation of available for sale investments	611,723	1,000,150	1,059,272	428,980
	611,723	1,000,150	1,059,272	428,980
Total comprehensive income for the period	(5,235,013)	(157,306,429)	144,287,704	118,112,342
Operator's Fund (OPF)				
Profit for the period	18,779,582	1,620,004	29,143,012	9,330,529
Other comprehensive income / (loss) for the period				
Item to be re-classified to profit and loss account in subsequent periods:				
Unrealized gain/ (loss) on revaluation of available for sale investments	611,723	(823,585)	1,062,408	(910,165)
	611,723	(823,585)	1,062,408	(910,165)
Total comprehensive income for the period	19,391,305	796,419	30,205,420	8,420,364

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



Mian M.A Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS

For the Nine Months Period Ended September 30, 2024

	Operator's Fund			
	Statutory reserve	Capital reserve: Fair value reserve	General reserve: Accumulated profit	Total
	----- Rupees -----			
Balance as at January 01, 2023 (Audited)	50,000,000	(20,934,282)	338,996,268	368,061,986
Transfer of the Balance of the merged company	50,000,000	-	(4,693,783)	45,306,217
Total comprehensive income / (loss) for the period				
Profit for the period	-	-	9,330,529	9,330,529
Other comprehensive (loss) for the period	-	(910,165)	-	(910,165)
	-	(910,165)	9,330,529	8,420,364
Transactions with the Company				
Transfer of profits to the Company	-	-	(151,000,000)	(151,000,000)
Incremental depreciation on revaluation of property and equipment	-	-	2,378,974	2,378,974
Balance as at September 30, 2023 (Un-Audited)	100,000,000	(21,844,447)	195,011,988	273,167,541
Balance as at January 01, 2024 (Audited)	100,000,000	(6,953,251)	165,412,881	258,459,630
Total comprehensive income for the period				
Profit for the period	-	-	29,143,012	29,143,012
Other comprehensive income for the period	-	1,062,408	-	1,062,408
	-	1,062,408	29,143,012	30,205,420
Transactions with the Company				
Transfer of profits to the Company	-	-	(40,000,000)	(40,000,000)
Incremental depreciation on revaluation of property and equipment	-	-	1,903,180	1,903,180
Balance as at September 30, 2024 (Un-Audited)	100,000,000	(5,890,843)	156,459,073	250,568,230

	Participants' Takaful Fund			
	Waqf money	Capital reserve: Fair value reserve	General reserve: Accumulated surplus	Total
	----- Rupees -----			
Balance as at January 01, 2023 (Audited)	500,000	(25,984,635)	199,301,593	173,816,958
Transfer of balances of merged company	500,000	-	(2,095,139)	(1,595,139)
Total comprehensive income / (loss) for the period				
Surplus for the period	-	-	117,683,362	117,683,362
Other comprehensive income for the period	-	428,980	-	428,980
	-	428,980	117,683,362	118,112,342
Balance as at September 30, 2023 (Un-Audited)	500,000	(25,555,655)	316,984,955	291,929,300
Balance as at January 01, 2024 (Audited)	1,000,000	(20,191,556)	422,733,400	403,541,844
Total comprehensive income for the period				
Surplus for the period	-	-	143,228,432	143,228,432
Other comprehensive income for the period	-	1,059,272	-	1,059,272
	-	1,059,272	143,228,432	144,287,704
Balance as at September 30, 2024 (Un-Audited)	1,000,000	(19,132,284)	565,961,832	547,829,548

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



Mian M.A Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For the Nine Months Period Ended September 30, 2024

Note	Operator's Fund		Participants' Takaful Fund	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	2024	2023	2024	2023
----- Rupees -----				
Operating cash flows:				
(a) Takaful activities:				
Contributions received	-	-	1,760,197,819	1,582,393,646
Retakaful contribution paid	-	-	(174,322,376)	(264,156,571)
Claims / Benefits paid	-	-	(946,374,483)	(1,006,645,581)
Retakaful and other recoveries received	-	-	103,100,094	280,836,992
Commission paid	(184,848,336)	(131,868,834)	-	-
Retakaful rebate received	-	-	34,797,852	23,796,981
Wakala fee received/ (paid)	642,217,291	600,860,832	(642,217,291)	(600,860,833)
Modarib share received / (paid)	3,352,902	2,834,143	(3,352,902)	(2,834,143)
Management and other expenses paid	(416,856,595)	(374,484,152)	(15,103,659)	(16,716,412)
Net cash flow from takaful activities	43,865,262	97,341,989	116,725,054	(4,185,921)
(b) Other operating activities:				
Other operating (payments) / receipts	(5,804,071)	(18,546,487)	44,197,316	30,052,216
Loans advanced	(15,793,536)	(8,996,406)	-	-
Loan repayments received	11,815,511	5,808,161	-	-
Net cash flow from other operating activities	(9,782,096)	(21,734,732)	44,197,316	30,052,216
Total cash flow from all operating activities	34,083,166	75,607,257	160,922,370	25,866,295
(c) Investment activities:				
Investment income received	23,228,307	21,429,308	25,756,620	15,707,933
Investment made	(132,882,175)	(82,997,247)	(98,000,000)	(79,500,000)
Investment disposed off during the year	92,974,531	70,000,000	82,000,000	50,000,000
Proceeds from disposal of property and equipment	-	26,000	-	-
Payment for fixed capital expenditure	3.1 (7,841,924)	(50,268,520)	(1,808,340)	(1,528,500)
Total cash flow from investing activities	(24,521,261)	(41,810,459)	7,948,280	(15,320,567)
(d) Financing activities:				
Surplus appropriated to shareholders' fund	(40,000,000)	(151,000,000)	-	-
Qard-e-Hasna to Participants' Takaful Fund	30,000,000	100,000,000	(30,000,000)	(100,000,000)
Total cash flow from financing activities	(10,000,000)	(51,000,000)	(30,000,000)	(100,000,000)
Net cash flow from all activities	(438,095)	(17,203,202)	138,870,650	(89,454,272)
Cash and cash equivalents at the beginning of the year	25,590,139	20,001,233	251,053,499	197,866,297
Cash and cash equivalents at the end of the period	25,152,044	2,798,031	389,924,149	108,412,025

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



Mian M.A. Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For the Nine Months Period Ended September 30, 2024

Note	Operator's Fund		Participants' Takaful Fund	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	2024	2023	2024	2023
----- Rupees -----				
Reconciliation of profit and loss account				
Operating cash flows	34,083,166	75,607,257	160,922,370	25,866,295
Depreciation expense	3.1 (16,720,230)	(17,132,543)	(3,046,691)	(3,035,707)
Investment income	22,641,540	18,553,133	15,660,198	10,142,581
(Decrease)/ increase in assets other than cash	10,736,730	(58,917,877)	(108,569,527)	(49,614,050)
(Increase)/ decrease in liabilities other than borrowings	(20,535,786)	(6,654,113)	79,321,355	135,731,554
Unrealized loss on revaluation of available for sale investments	(1,062,408)	(2,125,328)	(1,059,273)	(1,407,311)
Profit / Surplus for the period	29,143,012	9,330,529	143,228,432	117,683,362

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



Mian M.A Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The United Insurance Company of Pakistan Limited (the Company) was incorporated on October 20, 1959, in Pakistan as a Public Limited Company under the repealed Companies Act, 1913, and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, in the province of Sindh, and its Head Office is located at UIG House 01, Upper Mall, Lahore, in the province of Punjab. The Company operates through a network of branches in all over Pakistan, detail of which is set out in the annual report. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance. The Company was allowed to carry on Window Takaful Operations on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. The Company has not transacted any insurance business outside Pakistan.
- 1.2 The Company was allowed to carry on WTO on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. For the purpose of carrying on takaful business, the Company has formed a Waqf / Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations.
- 1.3 The scheme of merger of SPI Insurance Company Limited (SPI) with and into the Company including Window Takaful Operations (WTO) was approved by the Honourable Sindh High Court. The Company has completed the formalities of the merger and shares are issued to shareholders of SPI in accordance with the scheme of merger. The effective date of the merger is March 31, 2023 (the effective date).

International Financial Reporting Standard (IFRS) 3, Business Combinations, requires that all identified assets (including intangible assets) and liabilities acquired in a business combination should be carried at their fair values on the acquirer's statement of financial position and any intangible assets acquired in the business combination should be separately recognized and carried at their fair values. IFRS - 3 allows the acquirer a maximum period of one year from the date of acquisition to finalize the determination of the fair values of the assets and liabilities and to determine the value of any intangibles separately identified. No adjustment of fair value was considered necessary by the Company to be incorporated in these condensed interim financial statements.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - the local laws comprising the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the General Takaful Accounting Regulations, 2019, the Takaful Rules, 2012 and the circulars and directives issued under these local laws.
- 2.1.2 These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2023.
- 2.1.3 These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund and Participants' Takaful Fund in a manner that the assets, liabilities, income and expenses of the Operator's Fund and Participants' Takaful Fund remain separately identifiable.
- 2.1.4 Total assets, total liabilities, profit / (loss) for the year and total comprehensive income / (loss) of the Operator's Fund have been included in separate set of condensed interim financial statements of the Operator in accordance with the requirements of Circular 25 of 2015 dated July 09, 2015. These condensed interim financial statements are annexed to the condensed interim financial statements of the Operator.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2024

2.2 Basis of measurement

- 2.2.1 These condensed interim financial statements have been prepared under the historical cost convention except for certain property and equipment which are measured at revalued amount and certain financial instruments which are measured at fair value.

2.3 Functional and presentation currency

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

2.4 Standards, interpretations and amendments effective in (current period)

- 2.4.1 There are certain amendments to standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 2024 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

- 2.4.2 There are certain new standards, amendments to standards and interpretations that are effective for different future periods but are considered not to be relevant to Operator's operations, therefore not disclosed in these condensed interim financial statements.

- 2.4.3 The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2023.

2.5 Critical accounting estimates and judgments

- 2.5.1 The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

- 2.5.2 In the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2023.

2.6 Insurance and financial risk management

Insurance and financial risk management policies and procedures are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2023.

2.7 Segment reporting

The basis of presentation of segment information in these financial statements is the same as disclosed in the annual audited financial statements of the Company for the year ended December 31, 2023.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2024

	Note	OPF		PTF		
		Un-Audited	Audited	Un-Audited	Audited	
		Sept 30, 2024	Dec 31, 2023	Sept 30, 2024	Dec 31, 2023	
----- Rupees -----						
3	PROPERTY AND EQUIPMENT					
	Operating assets	3.1	104,988,918	113,867,224	10,083,761	11,322,112
3.1	Opening net book value -owned		113,867,224	84,525,158	11,322,112	11,328,557
	Add: Additions/transfers/revaluation surplus made during the period at cost	3.1.1	7,841,924	52,864,264	1,808,340	2,216,000
	Add: Adjustment under merger		-	6,698,520	-	24,050,000
	Less: Disposals made during the period at cost		-	-	-	(34,000)
	Less: Depreciation for the period		(16,709,255)	(30,220,718)	(3,046,691)	(26,238,445)
			(8,867,331)	29,342,066	(1,238,351)	(6,445)
	Closing net book value		104,999,893	113,867,224	10,083,761	11,322,112

Un-Audited			
Acquisitions		Disposal	
Nine Month Ended Sept 30,		Nine Month Ended Sept 30,	
2024	2023	2024	2023
----- Rupees -----			

Operator Fund (OPF)

3.1.1 Acquisition and disposal of operating assets - At cost					
	Furniture and fixtures	114,000	2,372,776	-	-
	Office equipment	2,751,128	4,426,564	-	-
	Computer equipment	421,496	1,312,418	-	-
	Motor Vehicles	4,555,300	44,752,506	-	-
		7,841,924	52,864,264	-	-

Participants Takaful Fund-(PTF)

3.1.1 Acquisition and disposal of operating assets - At cost					
	Motor Tracking Devices	1,808,340	2,216,000	-	34,000
		1,808,340	2,216,000	-	34,000

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

4 COMMITMENTS				
Commitments in respect of Ijarah contracts are as follows:				
	Not later than one year	1,960,151	12,612,959	
	Later than one year but not later than five year	-	896,883	
		1,960,151	13,509,842	

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2024

	Un-Audited			
	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2024	2023	2024	2023
----- Rupees -----				
5	NET CONTRIBUTIONS REVENUE			
Participants' Takaful Fund				
Written gross contribution	649,418,560	500,070,840	1,663,903,648	1,521,784,463
Less: Wakala fee	(235,527,796)	(157,526,542)	(613,087,797)	(498,958,423)
Contribution net of wakala fee	413,890,764	342,544,298	1,050,815,851	1,022,826,040
Add: Provision for unearned contribution- Opening	804,239,134	659,929,430	819,031,785	795,788,181
Less: Provision for unearned contribution- Closing				
- of the WTO of the Company	(825,473,441)	(824,045,775)	(825,473,441)	(824,045,775)
Contribution earned	392,656,457	178,427,953	1,044,374,195	994,568,446
Retakaful contribution ceded	58,272,027	55,770,865	176,826,288	118,891,525
Add: Prepaid retakaful contribution - Opening	89,031,550	49,292,642	81,052,194	41,920,206
Less: Prepaid retakaful contribution - Closing				
- of the WTO of the Company	(85,688,548)	(63,256,978)	(85,688,548)	(63,256,978)
Retakaful expense	61,615,029	41,806,529	172,189,934	97,554,753
	331,041,428	136,621,424	872,184,261	897,013,693
6	RETAKAFUL REBATE EARNED			
Participants' Takaful Fund				
Rebate received or recoverable	11,361,143	10,983,181	34,797,852	23,796,981
Add: Unearned retakaful rebate - Opening	15,874,080	8,818,370	14,419,993	6,255,643
Less: Unearned retakaful rebate - Closing	(15,068,991)	(11,467,391)	(15,068,991)	(11,467,391)
	12,166,232	8,334,160	34,148,854	18,585,233

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2024

Note	Un-Audited				
	Three Months Ended Sept 30,		Nine Months Ended Sept 30,		
	2024	2023	2024	2023	
----- Rupees -----					
7	NET TAKAFUL CLAIMS				
Participants' Takaful Fund					
Benefits/ Claims Paid	308,835,741	228,157,540	946,374,483	1,006,645,581	
Add: Outstanding benefits/ claims including IBNR - Closing	1,025,048,042	1,020,052,656	1,025,048,042	1,020,052,656	
Less: Outstanding benefits/ claims including IBNR - Opening					
- of the WTO of the merged Company	-	(76,657,968)	-	(76,657,968)	
- of the WTO of the Company	(1,066,025,757)	(811,856,304)	(1,143,625,563)	(1,093,925,917)	
Claims expense	267,858,026	359,695,924	827,796,962	856,114,352	
Re-takaful and other recoveries received	33,095,961	9,221,197	103,100,094	280,836,992	
Add: Retakaful and other recoveries in respect of outstanding claims - Closing	672,691,247	631,068,267	672,691,247	631,068,267	
Less: Retakaful and other recoveries in respect of outstanding claims - Opening					
- of the WTO of the merged Company	-	(28,825,336)	-	(28,825,336)	
- of the WTO of the Company	(794,767,852)	(556,506,757)	(736,864,910)	(825,440,151)	
Retakaful and other recoveries revenue	(88,980,644)	54,957,371	38,926,431	57,639,772	
	356,838,670	304,738,553	788,870,531	798,474,580	
8	COMMISSION EXPENSE				
Operator's Fund					
Commission paid or payable	63,285,620	52,696,830	177,230,848	134,127,719	
Add: Deferred commission expense - Opening	84,849,217	60,817,462	74,775,030	67,783,894	
Less: Deferred commission expense - Closing	(82,735,425)	(89,284,345)	(82,735,425)	(89,284,345)	
	65,399,412	24,229,947	169,270,453	112,627,268	
9	WAKALA FEE				
Operator's Fund					
Gross wakala fee	9.1	256,211,168	170,801,610	654,317,207	496,496,038
Add: Deferred wakala expense / unearned wakala fee - Opening		310,983,822	224,327,210	290,437,784	240,064,663
Less: Deferred wakala expense / unearned wakala fee - Closing		(331,667,194)	(237,602,278)	(331,667,194)	(237,602,278)
		235,527,796	157,526,542	613,087,797	498,958,423

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

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2024

10 SEGMENT INFORMATION

The operator has four primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor, and health & miscellaneous. Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of contribution written by each segment.

Participants' Takaful Fund	Un-Audited - For Nine Months Period Ended Sept 30, 2024				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TOTAL
	----- Rupees -----				
Gross written contribution (inclusive of admin surcharge)	172,106,582	195,986,023	760,265,951	535,545,092	1,663,903,648
Gross direct contribution	168,250,521	189,869,679	740,979,725	539,635,240	1,638,735,165
Facultative inward contribution	1,384,670	-	327,532	-	1,712,202
Administrative surcharge	2,471,391	6,116,344	18,958,694	563,737	28,110,166
Wakala fee	74,936,706	73,202,585	277,254,244	187,694,262	613,087,797
Takaful contribution earned	128,716,266	116,463,270	436,484,869	362,709,790	1,044,374,195
Takaful contribution ceded to retakaful	(88,925,991)	(63,347,861)	(7,526,982)	(12,389,100)	(172,189,934)
Net Contribution received	39,790,275	53,115,409	428,957,887	350,320,690	872,184,261
Re-takaful rebate	15,414,423	15,912,950	412,370	2,409,111	34,148,854
Net underwriting income	55,204,698	69,028,359	429,370,257	352,729,801	906,333,115
Takaful claims	30,252,056	45,012,264	210,929,176	541,603,466	827,796,962
Takaful claims recovered from retakaful	529,937	36,817,946	1,401,655	176,893	38,926,431
Net claims	29,722,119	8,194,318	209,527,521	541,426,573	788,870,531
Other direct expenses	1,877,389	2,137,873	8,293,204	5,841,882	18,150,350
Net Takaful claims and expenses	31,599,508	10,332,191	217,820,725	547,268,455	807,020,881
Surplus before investment income	23,605,190	58,696,168	211,549,532	(194,538,654)	99,312,234
Net investment income					15,660,198
Other income					28,256,000
Surplus for the period					143,228,432
Corporate segment assets	492,131,464	130,840,523	480,367,874	507,304,773	1,610,644,634
Corporate unallocated assets					898,594,402
Total assets					2,509,239,036
Corporate segment liabilities	615,046,625	127,369,610	591,852,362	541,210,907	1,875,479,504
Corporate unallocated liabilities					85,929,984
Total liabilities					1,961,409,488
Operator's Fund					
Wakala fee	74,936,706	73,202,585	277,254,244	187,694,262	613,087,797
Commission expense	(34,075,327)	(30,866,661)	(83,199,535)	(21,128,930)	(169,270,453)
Direct expenses					(5,529,593)
					438,287,751
General, administrative and management expenses					(433,576,825)
Other income					1,790,546
Investment income					22,641,540
Profit for the period					29,143,012
Corporate segment assets	15,557,384	28,476,205	52,043,281	16,626,106	112,702,976
Corporate unallocated assets					539,641,860
Total assets					652,344,836
Corporate segment liabilities	47,548,368	13,642,671	177,921,201	140,040,152	379,152,392
Corporate unallocated liabilities					5,337,880
Total liabilities					384,490,272

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2024

10.1 SEGMENT INFORMATION

The operator has four primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor, and health & miscellaneous. Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of contribution written by each segment.

Participants' Takaful Fund	Un-Audited - For Nine Months Period Ended Sept 30, 2023				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TOTAL
	----- Rupees -----				
Gross written contribution (inclusive of admin surcharge)	172,201,508	143,762,772	591,397,731	614,422,452	1,521,784,463
Gross direct contribution	168,890,066	139,041,777	578,217,649	613,891,931	1,500,041,423
Facultative inward contribution	971,825	238,333	-	-	1,210,158
Administrative surcharge	2,339,617	4,467,054	13,195,690	530,521	20,532,882
Wakala fee	61,985,565	53,520,009	226,010,936	157,441,913	498,958,423
Takaful contribution earned	93,179,478	84,552,513	282,242,470	534,593,985	994,568,446
Takaful contribution ceded to retakaful	(41,424,924)	(39,926,849)	(6,052,778)	(10,150,202)	(97,554,753)
Net Contribution revenue	51,754,554	44,625,664	276,189,692	524,443,783	897,013,693
Re-takaful rebate	6,728,990	9,657,498	218,316	1,980,429	18,585,233
Net underwriting income	58,483,544	54,283,162	276,408,008	526,424,212	915,598,926
Takaful claims	182,142,628	22,297,618	224,607,775	427,066,331	856,114,352
Takaful claims recovered from retakaful	107,836,933	9,879,123	1,661,718	(61,738,002)	57,639,772
Net claims	74,305,695	12,418,495	222,946,057	488,804,333	798,474,580
Other direct expenses	2,235,103	1,865,980	7,676,093	7,974,943	19,752,119
Net Takaful claims and expenses	76,540,798	14,284,475	230,622,150	496,779,276	818,226,699
Surplus / (Deficit) before investment income	(18,057,254)	39,998,687	45,785,858	29,644,936	97,372,226
Net investment income					10,142,581
Other income					10,168,554
Surplus for the period					117,683,361
	December 31, 2023 (Audited)				
Corporate segment assets	574,890,308	123,314,959	486,388,068	622,675,731	1,807,269,066
Corporate unallocated assets					667,003,620
Total assets					2,474,272,686
Corporate segment liabilities	682,945,489	112,844,904	566,688,568	593,397,579	1,955,876,540
Corporate unallocated liabilities					84,854,302
Total liabilities					2,040,730,842
	September 30, 2023 (Un-Audited)				
Operator's Fund					
Wakala fee	61,985,565	53,520,009	226,010,936	157,441,913	498,958,423
Commission expense	(27,634,660)	(22,636,800)	(37,946,337)	(24,409,471)	(112,627,268)
Direct expenses					(5,144,748)
					381,186,407
General, administrative and management expenses					(391,616,695)
Other income					1,207,684
Investment income					18,553,133
Profit for the period					9,330,529
	December 31, 2023 (Audited)				
Corporate segment assets	19,690,202	19,167,102	40,943,284	12,993,122	92,793,710
Corporate unallocated assets					548,809,919
Total assets					641,603,629
Corporate segment liabilities	57,517,322	11,982,161	158,308,839	123,357,430	351,165,752
Corporate unallocated liabilities					12,788,734
Total liabilities					363,954,486

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2024

11 RELATED PARTY TRANSACTIONS

Related parties comprise of directors, major shareholders, key management personnel, associated companies, entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions and compensation to key management personnel is on employment terms. The transactions and balances with related parties are as follows:

Relation with Undertaking	Name of Related Party	Nature and transaction	OPF		PTF	
			Un-Audited	Audited	Un-Audited	Audited
			Sept 30, 2024	Dec 31, 2023	Sept 30, 2024	Dec 31, 2023
			Rupees	Rupees	Rupees	Rupees
Balances at period end:						
Associated undertakings	United Track System (Pvt.) Ltd.	Payable at period end	-	-	(1,292,569)	(806,524)
Key management personnel	Executive employees	Loan to key management personnel	14,991,409	10,069,998	-	-
Transactions during the period:						
Associated undertakings	United Track System (Pvt.) Ltd.	Motor tracking devices purchased	-	-	1,808,340	2,216,000
	United Track System (Pvt.) Ltd.	Device monitoring charges paid	-	-	7,644,405	10,000,330
	Tawasul Healthcare TPA (Pvt.) Ltd.	Health service charges paid	2,550,000	8,337,000	-	-
Key management personnel	Executive employees	Remuneration of key management personnel	146,646,609	83,130,660	-	-
Employees' Provident Fund	Provident Fund	Employer's Contributions made during the period	5,701,567	10,656,733	-	-

12 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 30, 2024 by the Board of Directors of the Company.

13 GENERAL

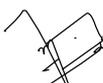
The figures in these condensed interim financial statements have been rounded off to the nearest Rupees.



Mian M.A Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawwas Khan Niazi
Director



Muhammad Ashraf Khan
Chairman



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