

1st Quarter Report 2025

For The Three Months Period Ended March 31, 2025

Entering the

DIGITAL WORLD

AA+

Rated by: PACRA & VIS



Rated "AA+" by PACRA

The United Insurance
Company of Pakistan Ltd.



KEY INFORMATION 2025

AA+

Rated by: PACRA & VIS



*Figures are rounded off to rupees in millions

UIG

Group of Companies

| | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>UIIC The UNITED INSURANCE PAKISTAN COMPANY OF PAKISTAN LTD. <small>Head Office: P.O. Box 105</small></p> |  <p>TAWASSUL الرئاسه UNITED WINDOW TAWASSUL OPERATIONS</p> |  <p>UIF</p> |  <p>TAWASSUL Risk Management Services</p> |
|  <p>TAWASSUL DEVELOPERS PRIVATE LIMITED</p> |  <p>MO Marbex Pharma International</p> |  <p>Micro Finance apna bank LIMITED</p> |  <p>Tawassul Healthcare Private Limited</p> |
|  <p>USTI UNITED SOFTWARE & TECHNOLOGIES INTERNATIONAL</p> |  <p>UIG Health Solutions (Pvt) Limited UIG Medical & Diagnostic Center</p> |  <p>United TRACK SYSTEM A Member Company of United International Group</p> |  <p>UNITED INSTITUTE OF LEADERSHIP</p> |

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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

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REGISTERED OFFICE

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Mall, Abdullah Haroon Road,
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TEL: 021-35621460-2,
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TEL: 042-35776475

UAN: 92-42-111-000-014

FAX: 92-42-35776486,
35776487

Email:

uicp@theunitedinsurance.com

KEY MANAGEMENT PERSONNEL

CONVENTIONAL BUSINESS

HEAD OF CONVENTIONAL BUSINESS

Tajammal Iqbal

CHIEF OPERATING OFFICER/ EXECUTIVE DIRECTOR

Amir Hameed

SR. EXECUTIVE DIRECTOR UNDERWRITING

S.M. Qaiser Imam

SR. EXECUTIVE DIRECTOR/ GROUP COUNTRY MANAGER

Dr. Murtaza Mughal

JOINT DIRECTOR OPERATIONS - UNDERWRITING

Tayyab Bashir

SR. GENERAL MANAGER RE-INSURANCE

Abrar 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

SR. MANAGER COORDINATION

Tahira Ashar

HEAD OF SECURITY AND RECOVERY

Fiaz Anjum

WINDOW TAKAFUL OPERATIONS

EXECUTIVE DIRECTOR - FINANCE/HEAD OF TAKAFUL OPERATIONS

Raja Naeem Tariq

HEAD OF TAKAFUL BUSINESS/ DEPUTY MANAGING DIRECTOR

Shakeel Ahmed

DEPUTY MANAGING DIRECTOR

Sheharyar Akbar Raja

SHARIAH ADVISOR

Mufti Farhan Farooq

SHARIAH COMPLIANCE OFFICER

Saad Munir Malik

SENIOR EXECUTIVE DIRECTORS-MARKETING

Chaudhry Muhammad Aslam
Feroze

Muhammad Farooq Qasim

EXECUTIVE DIRECTORS (MARKETING)

Mian Muhammad Anwar Zahid

Tanveer Ahmad Bhatti

Mian Kashif Rasheed

Khawaja Adnan Hassan

Zarar Ahmad Butt

Hassan Bin Daud

Shafaqat Ali Goraya

Nouman-UL-Haq

Khurram Mansoor

Rizwan-UL-Haq

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

Mazhar Zubair Abbasi

Mian Muhammad Asif

Nadeem Suhail Qureshi

Faisal Rashid

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

COMMITTEES COMPOSITION

Ethics, Human Resources & 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 |

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. Abrar Ahmed Khan Minhas | 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 |

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 first quarter period ended March 31, 2025.

Performance Overview Conventional - (Three months Period ended March 31, 2025).

The Company's written gross premium and net premium income For The Three Months Period Ended March 31, 2025 stands at Rs. 1,768.866 million and Rs. 1,159.585 million, respectively, whereas during the comparative period of three months ended March 31, 2024. the written gross premium was Rs.1,619.547 million and net premium income was Rs.1,096.254 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 three months ended March 31, 2025 are being reported as Rs. 579.390 million, whereas for the same period of 2024 it was reported as Rs. 445.535 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 three months of 2025 at 37.42 % from Rs. 500.851 million in 2024 to Rs.688.253 million in 2025. Similarly profit after tax being reported to Rs. 523.073 million in the three months' period ended March 31, 2025. Whereas profit after tax for the same period in 2024 was Rs.373.357 million.

The earnings per share [EPS] of the Company which include both basic and diluted stands at Rs 1.51/- per share for the three months' period ended March 31, 2025 as compared to Rs.1.09/- per share in March 31, 2024.

Investment income stands at Rs 35.253 million for the three months' period ended March 31, 2025.

Management expenses for the three months' period ended March 31, 2025 are Rs. 373.357 million as compared to Rs.281.038 million for the same period in 2024

Performance Overview Window Takaful Operations - (Three months Period ended March 31, 2025)

The following financial data reflects the performance of Window Takaful Operations during the three months ended March 31, 2025

The written gross contribution for the three months' period ended March 31, 2025 stands at Rs.536.713 million as compared to Rs.493.305 million in 2024.

Investments income of the Participants Takaful fund has increased to Rs. 8.533 million during the three months ending March 31, 2025 from Rs.5.370 million of the previous period.

Investments income of the Operator's fund increased to Rs.17.330 million during the three months ending March 31, 2025 as compared to Rs.8.207 million on March 31, 2024.

General, administrative and management expenses of the operator increased from Rs.147.126 million for the three months period ended March 31, 2024 to Rs. 159.663 million in 2025.

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 2025, the insurance sector in Pakistan is poised to undergo significant transformations, with a strong emphasis on

DIRECTORS' REVIEW REPORT TO THE MEMBERS

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 market is becoming more competitive. Company has to enhance its efforts to maintain its profitability and to adopt modern strategies and tools of insurance and smart underwriting criteria to take more market share and react wisely by adopting the policies, to prevent its shares, Improve cyber security systems and customize its services. To strengthen its potential to meet the challenges like inflation, climate change diversity and rapidly changing technologies.

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 incessant assistance and we look forward to this unwavering support and confidence from the 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 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: April 26, 2025



Muhammad Ashraf Khan
Chairman/Director

ڈائریکٹرز رپورٹ بنام اراکین

مستقبل کی پیش بینی:

سال 2025 میں پاکستان کے انشورنس سیکٹر میں اہم تبدیلیاں متوقع ہیں، جن میں خاص طور پر ماحولیاتی تبدیلی کے اثرات سے بچاؤ اور پائیداری پر زور دیا جائے گا۔ یہ تبدیلیاں انشورنس کمپنیوں کے اثاثہ جات اور واجبات کے پورٹ فولیو پر دور رس اثرات مرتب کریں گی۔ ماحولیاتی تبدیلی پر عالمی اتفاق رائے کے پیش نظر، پاکستانی انشورنس کمپنیاں اپنے آپریشنز میں پائیدار طریقوں کو زیادہ شامل کرنے پر توجہ مرکوز کریں گی۔ اس میں سبز اور سماجی طور پر ذمہ دار اثاثوں میں سرمایہ کاری اور موسمیاتی خطرات سے نمٹنے کے لیے جدید انشورنس مصنوعات کی تیاری شامل ہوگی۔ جیسے ماحولیاتی واقعات زیادہ کثرت سے اور شدت سے پیش آئیں گے، انشورنس کمپنیاں کیونٹری اور کاروباری اداروں کو ان کے مالی نقصانات سے بچانے میں اہم کردار ادا کریں گی۔

انشورنس مارکیٹ زیادہ مسابقتی ہوتی جا رہی ہے۔ کمپنی کو اپنی منافقت کو برقرار رکھنے کے لیے اپنی کوششوں میں اضافہ کرنا ہوگا اور انشورنس کی جدید حکمت عملیوں اور آلات کو اپنانا ہوگا، نیز اسمارٹ انڈر رائٹنگ کے معیارات کو اپنا کر مزید مارکیٹ شیئر حاصل کرنا ہوگا۔ اس کے ساتھ ساتھ پالیسیوں کو اپنانا، شیئرز کو محفوظ رکھنا، سائبر سیکیورٹی کے نظام کو بہتر بنانا اور اپنی خدمات کو کسٹمر کی ضرورت کے مطابق ترتیب دینا تاکہ افراط زر، ماحولیاتی تبدیلی، توجع اور تیزی سے بدلتی ہوئی ٹیکنالوجی جیسے چیلنجز کا مقابلہ کیا جاسکے۔

اظہار تشکر

الحمد للہ، ہم اپنے مختلف اسٹیک ہولڈرز بشمول شیئرز، ہولڈرز، جنیکرز اور دیگر کادل سے شکریہ ادا کرتے ہیں جنہوں نے کمپنی پر اعتماد ظاہر کیا اور گزشتہ سالوں کے دوران ہماری ترقی میں مدد فراہم کی۔ ہم ان کی مسلسل معاونت کے شکر گزار ہیں اور ہم مستقبل میں کمپنی کی مزید ترقی میں ان کی غیر متزلزل حمایت اور اعتماد کی توقع رکھتے ہیں۔

ہم پاکستان اسٹاک ایکسچینج لمیٹڈ، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور سینٹرل ڈیپازٹری کمیٹی آف پاکستان لمیٹڈ کا بھی ان کے مسلسل تعاون کے لیے شکریہ ادا کرتے ہیں۔

ہم اپنے وقف شدہ انسانی وسائل کی محنت اور کاوشوں کا بھی اعتراف کرتے ہیں جنہوں نے ان غیر معمولی نتائج کو حقیقت کاروبار دینے میں بے شمار کوششیں کیں۔ ہم اپنے ملازمین سے مستقبل میں بلند تر اہداف کے حصول کے لیے مزید کوششوں کی توقع رکھتے ہیں۔

ازہ مخاتب پورڈ



میاں ایم اے شاہد

چیف ایگزیکٹو آفیسر / ڈائریکٹر



محمد اشرف خان

چیرمین / ڈائریکٹر

تاریخ: 26 اپریل 2025

ڈائریکٹرز رپورٹ بنام اراکین

محترم اراکین،

دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ («یو آئی سی» یا «کمپنی») کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں یہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے جو پہلی سہ ماہی، یعنی 31 مارچ 2025 کو ختم ہونے والی مدت کے لیے تیار کی گئی ہے۔

کارکردگی کا جائزہ – روایتی کاروبار (تین ماہ کی مدت جو 31 مارچ 2025 کو ختم ہوئی)

تین ماہ کی مدت، جو 31 مارچ 2025 کو ختم ہوئی، کے دوران کمپنی کا مجموعی تحریر شدہ پریمیم اور خالص پریمیم آمدن بالترتیب روپے 1,768.866 ملین اور روپے 1,159.585 ملین رہی۔ جبکہ گزشتہ سال کی اسی مدت یعنی 31 مارچ 2024 کو ختم ہونے والی تین ماہ کی مدت کے دوران مجموعی تحریر شدہ پریمیم اور خالص پریمیم آمدن روپے 1,619.547 ملین اور خالص پریمیم آمدن روپے 1,096.254 ملین تھی۔ اللہ تعالیٰ کے فضل و کرم اور ہماری مسلسل محنت سے کمپنی کا کاروبار مضبوط اور مستحکم ہے۔

تین ماہ کی مدت، جو 31 مارچ 2025 کو ختم ہوئی، کے لیے انڈر رائٹنگ کے نتائج روپے 579.390 ملین رپورٹ کیے گئے ہیں، جبکہ گزشتہ سال اسی مدت کے دوران یہ نتائج روپے 445.535 ملین تھے۔ یہ ہمارے اسٹاف ٹیم اور فیلڈ فورس کی قابل ستائش کاوشوں کا نتیجہ ہے کہ انڈر رائٹنگ کے نتائج میں مزید بہتری ممکن ہو سکی۔

کمپنی کا قبل از ٹیکس منافع سال 2025 کی تین ماہ کی مدت میں 374.2 فیصد اضافہ کے ساتھ روپے 500.851 ملین (سال 2024) سے بڑھ کر روپے 688.253 ملین ہو گیا ہے۔ اسی طرح بعد از ٹیکس منافع 31 مارچ 2025 کو ختم ہونے والی مدت کے لیے روپے 523.073 ملین رپورٹ کیا گیا ہے، جبکہ اسی مدت کے دوران سال 2024 میں یہ منافع روپے 379.388 ملین تھا۔

کمپنی کی فی حصص آمدنی (EPS) — جس میں بنیادی اور کم شدہ دونوں اقسام شامل ہیں — 31 مارچ 2025 کو ختم ہونے والی مدت کے لیے روپے 1.51 فی حصص رہی، جو کہ 31 مارچ 2024 کو روپے 1.09 فی حصص تھی۔

سرمایہ کاری سے حاصل شدہ آمدنی 31 مارچ کو ختم ہونے والی تین ماہ کی مدت کے لیے روپے 35.253 ملین رہی۔

انتظامی اخراجات 31 مارچ 2025 کو ختم ہونے والی مدت کے لیے روپے 373.357 ملین رپورٹ کیے گئے ہیں، جبکہ اسی مدت کے دوران 2024 میں یہ اخراجات روپے 281.038 ملین تھے۔

کارکردگی کا جائزہ – ونڈو تکافل آپریشنز (تین ماہ کی مدت جو 31 مارچ 2025 کو ختم ہوئی)

ذیل میں تین ماہ کی مدت جو 31 مارچ 2025 کو ختم ہوئی کے دوران ونڈو تکافل آپریشنز کی کارکردگی کی مالیاتی تفصیلات دی گئی ہیں۔

مجموعی تحریر شدہ شرائط تین ماہ کی مدت، جو 31 مارچ 2025 کو ختم ہوئی، کے دوران روپے 536.713 ملین رہی، جبکہ سال 2024 کی اسی مدت میں یہ رقم روپے 493.305 ملین تھی۔

شرکاء تکافل فنڈ کی سرمایہ کاری کی آمدنی تین ماہ کے دوران 31 مارچ 2025 کو بڑھ کر روپے 8.533 ملین ہو گئی، جو کہ پچھلی مدت میں روپے 5.370 ملین تھی۔

آپریٹر کے فنڈ کی سرمایہ کاری کی آمدنی تین ماہ کے دوران 31 مارچ 2025 کو روپے 17.330 ملین ہو گئی، جبکہ اسی مدت میں سال 2024 میں یہ آمدنی روپے 8.207 ملین تھی۔ آپریٹر کے عمومی، انتظامی اور انتظامی اخراجات تین ماہ کی مدت، جو 31 مارچ 2024 کو ختم ہوئی، کے دوران روپے 147.126 ملین سے بڑھ کر روپے 159.663 ملین ہو گئے ہیں۔

کمپنی کے کاروباری معاملات کی حیثیت :

کمپنی کے ڈائریکٹرز:

مندرجہ ذیل افراد وہ ہیں جو مالیاتی مدت کے دوران کسی بھی وقت کمپنی کے ڈائریکٹرز رہے ہیں:

- جناب محمد اشرف خان
- جناب میاں ایم اے شاہد
- جناب خواص خان نیازی
- محترمہ ہما وحید
- جناب عبدالہادی شاہد
- جناب محمد راحت صادق
- جناب احسان الحق خان



The United Insurance Company of Pakistan Limited

Condensed Interim Financial Statements

For The Three Months Period Ended March 31, 2025



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

| | Note | Un-Audited | Audited |
|----------------------------------------------------------------------|------|-----------------------|-----------------------|
| | | March 31, 2025 | December 31, 2024 |
| ----- Rupees ----- | | | |
| ASSETS | | | |
| Property and equipment | 3 | 2,142,701,985 | 2,152,859,824 |
| Intangible assets | 4 | 69,589,883 | 60,362,663 |
| Investment property | 5 | 510,704,414 | 487,242,289 |
| Investments | | | |
| Equity securities | 6 | 44,572,633 | 47,533,945 |
| Debt securities | 6 | 769,527,892 | 764,816,220 |
| Term deposits | 6 | 734,617,549 | 759,724,099 |
| Total assets of Window Takaful Operations | | | |
| Operator's fund | | 667,667,947 | 672,721,166 |
| Participant's Takaful Fund | | 2,307,521,063 | - |
| Loans and other receivables | 7 | 3,310,128,856 | 2,352,992,076 |
| Insurance / reinsurance receivables | | 3,078,918,820 | 3,167,118,509 |
| Prepaid reinsurance premium ceded | 9 | 2,177,122,590 | 2,201,927,799 |
| Reinsurance recoveries against outstanding claims | 10 | 2,059,457,508 | 2,054,543,854 |
| Deferred commission expense | 11 | 486,921,036 | 518,677,288 |
| Cash & bank | | 328,511,857 | 812,964,757 |
| Total Assets | | 18,687,964,033 | 16,053,484,489 |
| EQUITY AND LIABILITIES | | | |
| Capital and reserves attributable to Company's equity holders | | | |
| Ordinary share capital | | 3,467,500,000 | 3,467,500,000 |
| Capital reserve | | | |
| - Fair value reserve | | (10,795,418) | (9,770,564) |
| Revenue reserves | | | |
| - General reserve | | 480,504,892 | 480,504,892 |
| - Unappropriated profit | | 2,031,221,009 | 1,497,796,503 |
| Total Equity | | 5,968,430,483 | 5,436,030,831 |
| Total Fund Balance-Participant's Takaful Fund | | 426,509,489 | - |
| Surplus on revaluation of property and equipment | | 578,960,180 | 585,274,592 |
| LIABILITIES | | | |
| Total liabilities of Window Takaful Operations | | | |
| Operator's fund | | 372,427,707 | 446,620,165 |
| Participant's Takaful Fund | | 1,881,011,574 | - |
| Underwriting Provisions | | | |
| Outstanding claims including IBNR | 10 | 3,031,149,171 | 2,987,894,705 |
| Unearned premium reserves | 9 | 3,128,675,390 | 3,051,984,016 |
| Premium deficiency reserves | | - | - |
| Unearned reinsurance commission | 11 | 225,966,294 | 303,934,298 |
| Deferred taxation | | 224,426,107 | 229,372,900 |
| Borrowings | | 201,813,120 | 183,844,795 |
| Insurance / reinsurance payables - Due to insurers/re-insurers | | 737,349,405 | 1,009,858,989 |
| Other creditors and accruals | | 794,296,651 | 830,912,661 |
| Taxation - provision less payment | | 1,116,948,462 | 987,756,537 |
| Total Liabilities | | 11,714,063,881 | 10,032,179,066 |
| Total Equity and Liabilities | | 18,687,964,033 | 16,053,484,489 |
| 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 Three Months Period Ended March 31, 2025

| | Note | Un-Audited | Un-Audited |
|-------------------------------------------------------|------|--------------------|--------------------|
| | | March 31, 2025 | March 31, 2024 |
| ----- Rupees ----- | | | |
| Net insurance premium | 9 | 1,159,584,694 | 1,096,254,754 |
| Net insurance claims | 10 | (150,755,302) | (257,050,180) |
| Reversal / (provision) of premium deficiency reserve | | - | 16,933,141 |
| Net commission and other acquisition costs | 11 | (56,082,138) | (129,563,475) |
| Insurance claims and acquisition expenses | | (206,837,440) | (369,680,514) |
| Management expenses | | (373,357,077) | (281,038,398) |
| Underwriting results | | 579,390,177 | 445,535,842 |
| Investment income | | 35,253,334 | 36,493,861 |
| Rental income | | 692,061 | 629,145 |
| Other income | | 21,434,986 | 27,092,231 |
| Other expenses | | (12,915,254) | (12,304,995) |
| Results of operating activities | | 623,855,304 | 497,446,084 |
| Finance cost | | (4,719,655) | (860,893) |
| Profit of Window Takaful Operations - Operator's fund | | 69,118,311 | 4,265,977 |
| Profit for the year before income tax expense | | 688,253,960 | 500,851,168 |
| Income tax expense | | (165,180,950) | (121,463,125) |
| Profit for the year | | 523,073,010 | 379,388,043 |
| Earnings per share - basic and diluted - Rupees | | 1.51 | 1.09 |

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 Three Months Period Ended March 31, 2025

| | Un-Audited March 31, 2025 | Un-Audited March 31, 2024 |
|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| | ----- Rupees ----- | |
| Profit for the period | 523,073,010 | 379,388,043 |
| Other comprehensive income / (loss) for the period | | |
| Items to be re-classified to profit and loss account in subsequent period: | | |
| Unrealized gain / (loss) on revaluation of available-for-sale investments - net off deferred tax | (1,045,782) | (727,533) |
| Reclassification adjustments relating to available-for-sale investments disposed off during the period - net off deferred tax | - | - |
| Share of other comprehensive income /(loss) of Window Takaful Operations: | | |
| Unrealized gain/ (loss) on revaluation of available-for-sale investments - net off deferred tax | 20,928 | 301,959 |
| | (1,024,854) | (425,574) |
| Total comprehensive income for the period | 522,048,156 | 378,962,469 |

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 Three Months Period Ended March 31, 2025

| Un-Audited | Un-Audited |
|--------------------|-------------------|
| March 31, 2025 | March 31, 2024 |
| ----- Rupees ----- | |

OPERATING CASH FLOWS

a) Underwriting activities

| | | |
|---------------------------------------------------|--------------------|--------------------|
| Insurance premium received | 1,857,065,626 | 1,825,593,844 |
| Reinsurance premium paid | (780,294,244) | (481,251,188) |
| Claims paid | (481,932,761) | (614,686,287) |
| Reinsurance and other recoveries received | 369,518,271 | 355,408,043 |
| Commission paid | (155,395,081) | (288,421,929) |
| Commission received | 93,419,417 | 106,098,940 |
| Management expenses paid | (306,324,559) | (233,029,998) |
| Net cash flow from underwriting activities | 596,056,669 | 669,711,425 |

b) Other operating activities

| | | |
|-------------------------------------------------------|----------------------|----------------------|
| Income tax paid | (35,989,025) | (39,796,557) |
| General expenses paid | (12,915,254) | (12,304,995) |
| Other operating (payments) / receipts | (920,099,178) | (479,134,040) |
| Loans advanced | (9,640,800) | (3,107,879) |
| Loan repayments received | 2,916,639 | 4,007,321 |
| Net cash flow from other operating activities | (975,727,618) | (530,336,150) |
| Total cash flows from all operating activities | (379,670,949) | 139,375,275 |

INVESTMENT ACTIVITIES

| | | |
|--------------------------------------------------|---------------------|----------------------|
| Profit/ return received | 41,727,737 | 19,855,285 |
| Dividend received | 74,000 | 550,000 |
| Rental received | 692,061 | 629,145 |
| (Payments) for investment/ investment properties | (752,041,378) | (362,453,454) |
| Proceeds from investment/ investment properties | 754,916,314 | 295,101,252 |
| Fixed capital expenditure | (137,593,040) | (144,018,519) |
| Proceeds from sale of property and equipment | 12,177,000 | 15,800,000 |
| Total cash flow from investing activities | (80,047,306) | (174,536,291) |

FINANCING ACTIVITIES

| | | |
|-----------------------------------------------------------|----------------------|---------------------|
| Interest paid | (4,719,655) | (860,893) |
| Dividends paid | (20,385) | - |
| Lease liability paid | (19,994,605) | (15,326,386) |
| Total cash flow from financing activities | (24,734,645) | (16,187,279) |
| Net cash flow from all activities | (484,452,900) | (51,348,295) |
| Cash and cash equivalents at the beginning of the period | 812,964,757 | 588,922,230 |
| Cash and cash equivalents at the end of the period | 328,511,857 | 537,573,935 |

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 Three Months Period Ended March 31, 2025

| | Un-Audited March 31, 2025 | Un-Audited March 31, 2024 |
|------------------------------------------------------------|---------------------------------|---------------------------------|
| | ----- Rupees ----- | |
| Reconciliation of Profit and Loss Account | | |
| Operating cash flows | (379,670,949) | 139,375,275 |
| Depreciation & amortization expense | (67,032,518) | (48,008,400) |
| Finance charges on lease rentals | (4,719,655) | (860,893) |
| Profit on disposal of property and equipment | 8,424,441 | 10,255,272 |
| Rental income | 692,061 | 629,145 |
| Dividend income | 74,000 | 550,000 |
| Increase in assets other than cash | 998,943,433 | 75,237,335 |
| (Increase) / decrease in Liabilities other than borrowings | (137,935,448) | 178,089,047 |
| Gain and other investment income | 35,179,334 | 19,855,285 |
| Income from Window Takaful Operations | 69,118,311 | 4,265,977 |
| Profit after taxation | 523,073,010 | 379,388,043 |

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 Three Months Period Ended March 31, 2025

| Attributable to equity holders of the Company | | | | | | |
|-------------------------------------------------------------------|--------------------|------------------|-----------------------|---------------|---------------|---------------|
| Ordinary share capital | Capital reserve | Revenue reserves | | | Total | |
| | Fair value reserve | General reserve | Unappropriated profit | Subtotal | | |
| ----- Rupees ----- | | | | | | |
| Balance as at January 01, 2024 (Audited & Re-Stated) | 3,467,500,000 | (28,866,555) | 75,115,917 | 858,062,827 | 933,178,744 | 4,371,812,189 |
| Transferred from surplus on revaluation of property and equipment | - | - | - | 14,980,810 | 14,980,810 | 14,980,810 |
| Total comprehensive income for the period | | | | | | |
| Profit for the period | - | - | - | 379,388,043 | 379,388,043 | 379,388,043 |
| Other comprehensive income / (loss) | - | (425,574) | - | - | - | (425,574) |
| | - | (425,574) | | 379,388,043 | 379,388,043 | 378,962,469 |
| Balance as at March 31, 2024 (Un-Audited) | 3,467,500,000 | (29,292,129) | 75,115,917 | 1,252,431,680 | 1,327,547,597 | 4,765,755,468 |
| Balance as at January 01, 2025 (Audited) | 3,467,500,000 | (9,770,564) | 480,504,892 | 1,497,796,503 | 1,978,301,395 | 5,436,030,831 |
| Transferred from surplus on revaluation of property and equipment | - | - | - | 10,351,496 | 10,351,496 | 10,351,496 |
| Total comprehensive income for the period | | | | | | |
| Profit for the period | - | - | - | 523,073,010 | 523,073,010 | 523,073,010 |
| Other comprehensive income / (loss) | - | (1,024,854) | - | - | - | (1,024,854) |
| | - | (1,024,854) | - | 523,073,010 | 523,073,010 | 522,048,156 |
| Balance as at March 31, 2025 (Un-Audited) | 3,467,500,000 | (10,795,418) | 480,504,892 | 2,031,221,009 | 2,511,725,901 | 5,968,430,483 |

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 Three Months Period Ended March 31, 2025

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.

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.

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 POLICIES

2.1 Basis of preparation and statement of compliance

These condensed interim 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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan 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, and the Insurance Accounting Regulations, 2017.

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

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments, property and equipment which are measured at fair value.

Total assets, total liabilities and total comprehensive income of the Window Takaful Operations of the Company referred to as the Operator's Fund have been included in these financial statements in accordance with the requirements of Circular 25 of 2015 dated July 09, 2015 and SRO 311(I)/2025 dated March 03, 2025. A separate set of financial statements of the Window Takaful Operations has been reported which is annexed to these financial statements as per the requirements of the SECP.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

2.3 Functional and presentation currency

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

2.4 Standards, interpretations and amendments effective in current period

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, 2025 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 Material accounting policy information

The material 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, 2024

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, 2024.

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, 2024.

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, 2024.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

| | Note | Un-Audited | Audited |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| | | March 31, 2025 | December 31, 2024 |
| | | ----- Rupees ----- | |
| 3 | PROPERTY AND EQUIPMENT | | |
| | Operating assets at net book value - Owned | 1,930,158,694 | 1,927,807,881 |
| | Right-of-use assets at net book value | 212,543,291 | 219,115,986 |
| | Capital work-in-progress | - | 5,935,957 |
| | | 2,142,701,985 | 2,152,859,824 |
| 4 | INTANGIBLE ASSETS | | |
| | Computer Software | 64,207,883 | 28,980,663 |
| | Capital work in progress | | |
| | Advance for software development | 5,382,000 | 31,382,000 |
| | | 69,589,883 | 60,362,663 |
| 5 | INVESTMENT PROPERTY | | |
| | Land - Owned | 239,701,264 | 239,701,264 |
| | Building net book value - Owned | 3,034,095 | 3,071,970 |
| | Capital work-in-progress | 5.1 | 267,969,055 |
| | | 510,704,414 | 242,773,234 |
| 6 | INVESTMENT | | |
| | Available for sale | | |
| | In equity securities - Available for sale | 44,572,633 | 47,533,945 |
| | In debt securities - Held to maturity | 6.1 | 769,527,892 |
| | In term deposits - Held to maturity | | 759,724,099 |
| | | 1,548,718,074 | 1,572,074,264 |
| 6.1 | The Pakistan Investment Bonds amounting to Rs. 904.1 million (2023: Rs. 904.1 million) are placed as statutory deposit 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 | | |
| | <i>Unsecured and considered good</i> | | |
| | Receivable from related parties | 7.1 | 368,155,638 |
| | Accrued investment income | | 48,266,018 |
| | Lease security deposits | | 38,829,022 |
| | Other security deposits | | 402,110,235 |
| | Loans to employees | | 40,632,998 |
| | Advances for expenses | | 173,171,536 |
| | Other receivable | | 2,238,963,409 |
| | | 3,310,128,856 | 2,352,992,076 |

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

| Note | Un-Audited | Audited |
|-----------------------------------------------------------------------------------|---------------------------------------------------|----------------------|
| | March 31, 2025 | December 31, 2024 |
| ----- Rupees ----- | | |
| Less: Reinsurance and other recoveries received | 369,518,271 | 355,408,043 |
| Add: Reinsurance and other recoveries in respect of outstanding claims - Closing | 2,059,457,508 | 2,755,752,480 |
| Less: Reinsurance and other recoveries in respect of outstanding claims - Opening | (2,054,543,854) | (2,812,158,108) |
| Reinsurance and other recoveries revenue | 374,431,925 | 299,002,415 |
| | 150,755,302 | 257,050,180 |
| 11 | NET COMMISSION AND OTHER ACQUISITION COSTS | |
| Commission paid or payable | 195,713,307 | 173,216,458 |
| Add: Deferred commission expense - Opening | 518,677,288 | 401,475,076 |
| Less: Deferred commission expense - Closing | (486,921,036) | (281,244,904) |
| Net Commission | 227,469,559 | 293,446,630 |
| Less: Commission received or recoverable | 93,419,417 | 106,098,940 |
| Add: Unearned re-insurance commission - Opening | 303,934,298 | 358,261,810 |
| Less: Unearned re-insurance commission - Closing | (225,966,294) | (300,477,595) |
| Commission from reinsurers | 171,387,421 | 163,883,155 |
| | 56,082,138 | 129,563,475 |

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

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 on employment terms.

| | | | Un-Audited | Audited |
|---------------------------------|---------------------------------------------------------|-------------------------------------------------|----------------|-------------------|
| | | | March 31, 2025 | December 31, 2024 |
| Balances at period end: | | | Rupees | Rupees |
| Nature of relationship | Name of Related Party | Nature of transaction | | |
| Associated undertakings | United Software & Technologies International (Pvt.) Ltd | Receiveable against sale of shares | 133,000,003 | 133,000,003 |
| | Tawasul Risk Management Services (Pvt.) Ltd | Receiveable against sale of shares | 51,000,000 | 51,000,000 |
| | Tawasul HealthCare TPA (Pvt.) Ltd | Receiveable against sale of shares | 175,642,590 | 175,642,590 |
| | Tawasul Developers (Private) Limited | Advances for capital expenditure | 98,633,697 | 81,753,697 |
| | United Software & Technologies International (Pvt.) Ltd | Advance for software development | 5,382,000 | 31,382,000 |
| | Apna Microfinance Bank Limited | Bank deposits at period end | 9,784,283 | 471,708,276 |
| | The United Life Assurance Company Limited | Advances against incorporation expenses | 8,513,045 | 8,513,045 |
| Key management personnel | Executives Employees | Loan to key management personnel | 22,694,246 | 20,811,563 |
| Employees' provident fund | The United Insurance Employees' Provident Fund | Payable to employees' contribution plan | 3,357,054 | 5,344,136 |
| Transactions during the period: | | | Un-Audited | Un-Audited |
| | | | March 31, 2025 | March 31, 2024 |
| | | | Rupees | Rupees |
| Associated undertakings | United Track Systems (Pvt.) Limited | Motor tracking devices purchased | 6,902,000 | 5,891,000 |
| | | Motor tracking device charges paid | 7,823,130 | 5,681,250 |
| | | Device monitoring charges paid | 3,418,000 | 2,766,000 |
| | | Rental income received during the period | 352,350 | 352,350 |
| | Tawasul HealthCare TPA (Pvt.) Ltd | Rental income received during the period | 219,600 | 219,600 |
| | | Health service charges | 3,823,910 | 2,814,720 |
| | Apna Microfinance Bank Limited | Interest received on bank deposits | 1,977,790 | 2,317,714 |
| | | Amount deposited in deposit accounts | 1,424,082,500 | 1,164,784,641 |
| | Withdrawals from deposits accounts | 1,886,343,823 | 1,165,296,425 | |
| | United Software & Technologies International (Pvt.) Ltd | Software expense | 4,100,000 | 2,000,000 |
| Key management personnel | CEO, Directors and Executive employees | Fee/ remuneration of key management personnel | 101,908,653 | 144,500,358 |
| Employees' Provident Fund | The United Insurance Employees' Provident Fund | Employer's Contributions made during the period | 8,896,607 | 7,357,984 |

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

13 SEGMENT INFORMATION

The operator 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.

| 2025 (UN-AUDITED) | FIRE AND PROPERTY DAMAGE | MARINE AVIATION AND TRANSPORT | MOTOR | CROP | MISCELLANEOUS | TOTAL |
|-----------------------------------------------------------------|--------------------------------|-------------------------------------|----------------------|----------------------|----------------------|-----------------------|
| ----- Rupees ----- | | | | | | |
| Gross Written Premium (Inclusive of Admin surcharge) | 267,101,075 | 171,035,738 | 424,464,381 | 283,524,630 | 622,740,113 | 1,768,865,937 |
| Insurance premium earned | 265,276,655 | 160,350,607 | 414,367,743 | 273,322,863 | 578,856,695 | 1,692,174,563 |
| Insurance premium ceded to Reinsurance | (88,995,590) | (20,919,162) | (80,442,300) | (80,360,932) | (261,871,885) | (532,589,869) |
| Net insurance premium | 176,281,065 | 139,431,445 | 333,925,443 | 192,961,931 | 316,984,810 | 1,159,584,694 |
| Commission income | 21,533,201 | 3,642,564 | 27,510,500 | 55,299,906 | 63,401,250 | 171,387,421 |
| Net underwriting income | 197,814,266 | 143,074,009 | 361,435,943 | 248,261,837 | 380,386,060 | 1,330,972,115 |
| Insurance claims | (32,925,034) | (24,773,054) | (207,645,032) | (1,458,672) | (258,385,435) | (525,187,227) |
| Insurance claims recovered from reinsurance | 11,155,764 | 11,445,683 | 181,937,349 | 645,450 | 169,247,679 | 374,431,925 |
| Net claims | (21,769,270) | (13,327,371) | (25,707,683) | (813,222) | (89,137,756) | (150,755,302) |
| Commission expenses | (57,710,476) | (25,343,709) | (36,730,274) | (67,460,166) | (40,224,934) | (227,469,559) |
| Management expenses | (56,377,409) | (36,100,759) | (89,592,307) | (59,843,951) | (131,442,651) | (373,357,077) |
| Premium deficiency expense | - | - | - | - | - | - |
| Net insurance claims and expenses | (135,857,155) | (74,771,839) | (152,030,264) | (128,117,339) | (260,805,341) | (751,581,938) |
| Underwriting results | 61,957,111 | 68,302,170 | 209,405,679 | 120,144,498 | 119,580,719 | 579,390,177 |
| Net investment income | | | | | | 35,253,334 |
| Rental income | | | | | | 692,061 |
| Other income | | | | | | 21,434,986 |
| Other expenses | | | | | | (12,915,254) |
| Finance cost | | | | | | (4,719,655) |
| Profit from Window Takaful Operations | | | | | | 69,118,311 |
| Profit before tax | | | | | | 688,253,960 |
| | | | | | | Un-audited |
| | | | | | | March 31, |
| | | | | | | 2025 |
| Segment assets of the Company | 1,251,216,762 | 203,501,335 | 1,205,947,272 | 717,049,940 | 4,424,704,645 | 7,802,419,954 |
| Unallocated assets | | | | | | 7,910,355,069 |
| Segment assets of WTO | 457,207,987 | 120,623,150 | 585,339,478 | - | 333,955,910 | 1,497,126,525 |
| Unallocated assets | | | | | | 1,478,062,485 |
| Total assets | | | | | | 18,687,964,033 |
| Segment liabilities of the Company | 1,588,754,027 | 252,284,759 | 1,195,681,776 | 670,698,922 | 3,415,720,777 | 7,123,140,260 |
| Unallocated liabilities | | | | | | 2,337,484,339 |
| Segment liabilities of WTO | 708,089,789 | 53,448,138 | 836,926,440 | - | 630,293,003 | 2,228,757,370 |
| Unallocated liabilities | | | | | | 24,681,911 |
| Total liabilities | | | | | | 11,714,063,881 |

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

SEGMENT INFORMATION

The operator 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.

| 2024 (UN-AUDITED) | FIRE AND PROPERTY DAMAGE | MARINE AVIATION AND TRANSPORT | MOTOR | CROP | MISCELLANEOUS | TOTAL |
|---------------------------------------------------------|--------------------------------|-------------------------------------|---------------|---------------|---------------|-----------------------|
| ----- Rupees ----- | | | | | | |
| Gross Written Premium (Inclusive of Admin surcharge) | 256,083,766 | 154,996,731 | 342,801,508 | 137,952,070 | 727,712,544 | 1,619,546,619 |
| Insurance premium earned | 287,540,610 | 153,665,051 | 336,859,544 | 211,641,116 | 849,075,251 | 1,838,781,572 |
| Insurance premium ceded to Reinsurance | (126,327,158) | (70,775,398) | (154,951,820) | (125,256,439) | (265,216,003) | (742,526,818) |
| Net insurance premium | 161,213,452 | 82,889,653 | 181,907,724 | 86,384,677 | 583,859,248 | 1,096,254,754 |
| Commission income | 24,056,485 | 11,582,367 | 41,801,965 | 12,049,785 | 74,392,553 | 163,883,155 |
| Net underwriting income | 185,269,937 | 94,472,020 | 223,709,689 | 98,434,462 | 658,251,801 | 1,260,137,909 |
| Insurance claims | (53,641,736) | (16,973,600) | (168,960,771) | (54,187,745) | (262,288,743) | (556,052,595) |
| Insurance claims recovered from reinsurance | 4,128,517 | 8,412,247 | 155,077,043 | 10,871,273 | 120,513,335 | 299,002,415 |
| Net claims | (49,513,219) | (8,561,353) | (13,883,728) | (43,316,472) | (141,775,408) | (257,050,180) |
| Commission expenses | (50,657,617) | (27,098,206) | (62,762,101) | (17,173,474) | (135,755,232) | (293,446,630) |
| Management expenses | (44,437,973) | (26,896,437) | (59,486,023) | (23,938,693) | (126,279,272) | (281,038,398) |
| Premium deficiency expense | - | - | - | - | 16,933,141 | 16,933,141 |
| Net insurance claims and expenses | (144,608,809) | (62,555,996) | (136,131,852) | (84,428,639) | (386,876,771) | (814,602,067) |
| Underwriting results | 40,661,128 | 31,916,024 | 87,577,837 | 14,005,823 | 271,375,030 | 445,535,842 |
| Net investment income | | | | | | 36,493,861 |
| Rental income | | | | | | 629,145 |
| Other income | | | | | | 27,092,231 |
| Other expenses | | | | | | (12,304,995) |
| Finance cost | | | | | | (860,893) |
| Profit from Window Takaful Operations | | | | | | 4,265,977 |
| Profit before tax | | | | | | 500,851,168 |
| | | | | | | Audited |
| | | | | | | December |
| | | | | | | 31, 2024 |
| Segment assets of the Company | 1,302,573,852 | 166,368,018 | 1,048,858,787 | 1,722,826,505 | 3,701,640,287 | 7,942,267,449 |
| Unallocated assets | | | | | | 7,438,495,874 |
| Segment assets of Operators' Fund | 51,076,476 | 3,280,884 | 52,219,205 | - | 87,668,927 | 194,245,492 |
| Unallocated assets | | | | | | 478,475,674 |
| Total assets | | | | | | 16,053,484,489 |
| Segment liabilities of the Company | 1,678,614,308 | 216,674,842 | 1,094,134,666 | 777,960,784 | 3,586,287,408 | 7,353,672,008 |
| Unallocated liabilities | | | | | | 2,231,886,893 |
| Segment liabilities of Operators' Fund | 52,972,685 | 13,125,560 | 183,911,830 | - | 168,435,626 | 418,445,701 |
| Unallocated liabilities | | | | | | 28,174,464 |
| Total liabilities | | | | | | 10,032,179,066 |

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on April 26, 2025 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 Nomenclature of a few accounts is changed for better presentation
- 15.4 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



Jamil Ahmed Khan
Chairman



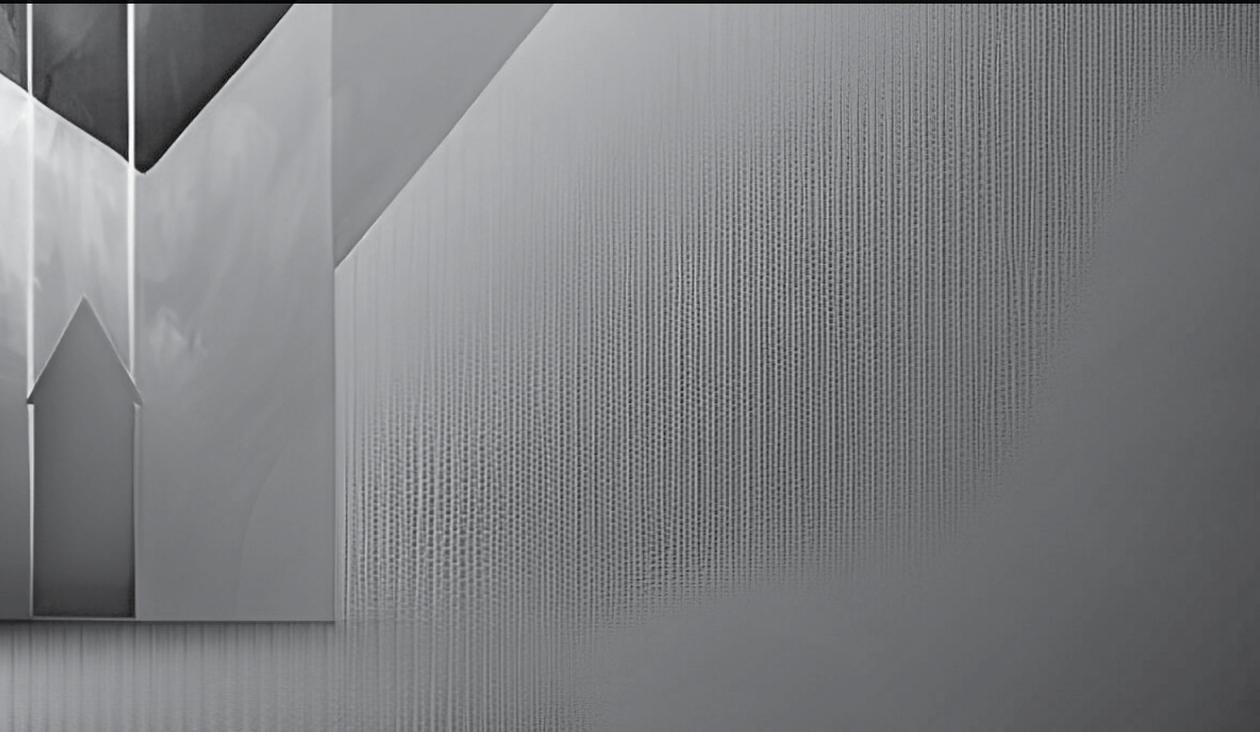
United Window Takaful Operations



United Window Takaful Operations

Condensed Interim Financial Statements

For The Three Months Period Ended March 31, 2025



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

| Note | Operator's Fund | | Participants' Takaful Fund | | |
|-------------------------------------------------------------|-----------------|--------------|----------------------------|---------------|---------------|
| | Un-Audited | Audited | Un-Audited | Audited | |
| | Mar 31, 2025 | Dec 31, 2024 | Mar 31, 2025 | Dec 31, 2024 | |
| ----- Rupees ----- | | | | | |
| ASSETS | | | | | |
| Qard-e-Hasna to Participants' Takaful Fund | | | | | |
| | | - | - | - | - |
| Property and equipment | 3 | 127,087,188 | 124,380,608 | 9,257,611 | 9,569,573 |
| Investments | | | | | |
| Equity securities | | 52,643,097 | 23,937,554 | 46,955,847 | 48,201,405 |
| Debt securities | | 182,294,500 | 182,294,500 | 156,512,750 | 156,512,750 |
| Term deposits | | 140,000,000 | 125,000,000 | 200,000,000 | 160,500,000 |
| Loans and other receivables | | 52,368,906 | 79,970,526 | 180,295,568 | 126,843,374 |
| Takaful / Retakaful receivables | | - | - | 514,398,195 | 577,527,672 |
| Deferred wakala fee | | - | - | 315,408,065 | 370,643,867 |
| Receivable from Participants' Takaful Fund | | 10,216,055 | 8,775,424 | - | - |
| Accrued investment income | | 13,894,559 | 14,601,077 | 12,088,440 | 13,550,439 |
| Retakaful recoveries against outstanding claims / Benefits | 7 | - | - | 428,164,323 | 433,163,891 |
| Deferred commission expense | 8 | 85,602,424 | 91,443,562 | - | - |
| Prepayments | 5 | - | - | 75,654,531 | 90,008,563 |
| Cash and bank balances | | 3,561,219 | 22,317,916 | 368,785,733 | 397,720,692 |
| | | 667,667,948 | 672,721,167 | 2,307,521,063 | 2,384,242,226 |
| TOTAL ASSETS | | | | | |
| | | 667,667,948 | 672,721,167 | 2,307,521,063 | 2,384,242,226 |
| FUNDS AND LIABILITIES | | | | | |
| Statutory reserve | | 100,000,000 | 100,000,000 | - | - |
| Waqf money | | - | - | 1,000,000 | 1,000,000 |
| Capital reserve | | | | | |
| Fair value reserve | | (2,084,021) | (2,104,949) | (11,683,901) | (12,423,771) |
| General reserve | | | | | |
| Accumulated profit / surplus | | 181,972,651 | 112,854,340 | 437,193,390 | 406,078,583 |
| | | 279,888,630 | 210,749,391 | 426,509,489 | 394,654,812 |
| Surplus on revaluation of property and equipment | | | | | |
| | | 15,351,611 | 15,351,611 | - | - |
| Qard-e-Hasna from Operator's Fund | | | | | |
| | | - | - | - | - |
| LIABILITIES | | | | | |
| Underwriting provisions - Participants' Takaful Fund | | | | | |
| Outstanding claims including IBNR | 7 | - | - | 976,540,156 | 972,357,010 |
| Unearned contribution reserves | 5 | - | - | 808,464,207 | 940,564,190 |
| Reserve for unearned retakaful rebate | 6 | - | - | 12,543,245 | 15,667,744 |
| Unearned wakala fee | 9 | 315,408,065 | 370,643,867 | - | - |
| Takaful / retakaful payables | | - | - | 7,315,670 | 36,830,228 |
| Other creditors and accruals | | 57,019,642 | 75,976,298 | 65,932,241 | 15,392,818 |
| Payable to Operator's Fund | | - | - | 10,216,055 | 8,775,424 |
| Total liabilities | | 372,427,707 | 446,620,165 | 1,881,011,574 | 1,989,587,414 |
| TOTAL EQUITY AND LIABILITIES | | | | | |
| | | 667,667,948 | 672,721,167 | 2,307,521,063 | 2,384,242,226 |

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



Jamil Ahmed Khan
Chairman

CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT

For The Three Months Period Ended March 31, 2025

| | Note | Un-Audited | |
|-------------------------------------------------|------|-------------------|-------------------|
| | | March 31, 2025 | March 31, 2024 |
| ----- Rupees ----- | | | |
| Participants' Takaful Fund | | | |
| Contributions earned | 5 | 383,869,352 | 403,968,314 |
| Less: Contributions ceded to retakaful | 5 | (58,273,000) | (51,975,985) |
| Net contribution earned | | 325,596,352 | 351,992,329 |
| Retakaful rebate earned | 6 | 11,897,955 | 10,353,114 |
| Net underwriting income | | 337,494,307 | 362,345,443 |
| Net claims- reported / settled | 7 | (307,654,719) | (310,200,846) |
| Other direct expenses | | (8,942,655) | (6,946,484) |
| Surplus before investment and other income | | 20,896,933 | 45,198,113 |
| Investment Income | 10 | 8,553,127 | 5,370,112 |
| Other income | | 1,664,747 | 855,976 |
| Surplus for the period | | 31,114,807 | 51,424,201 |
| Operator's Fund | | | |
| Wakala fee | 9 | 284,944,056 | 198,268,643 |
| Commission expense | 8 | (69,339,704) | (51,044,701) |
| General, administrative and management expenses | | (159,662,981) | (147,126,772) |
| | | 55,941,371 | 97,170 |
| Investment income | 10 | 17,330,083 | 8,207,399 |
| Direct expenses | | (4,252,368) | (4,038,592) |
| Other income | | 99,225 | - |
| Profit for the year before taxation | | 69,118,311 | 4,265,977 |
| Provision for taxation | | - | - |
| Profit for the period | | 69,118,311 | 4,265,977 |

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



Jamil Ahmed Khan
Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Three Months Period Ended March 31, 2025

| | Operator's Fund | | Participants' Takaful Fund | |
|--------------------------------------------------------------------------------------------------------|--------------------|------------------|----------------------------|-------------------|
| | Un-Audited | | Un-Audited | |
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | ----- Rupees ----- | | ----- Rupees ----- | |
| Profit / surplus for the period | 69,118,311 | 4,265,977 | 31,114,807 | 51,424,201 |
| Other comprehensive loss: | | | | |
| Item to be re-classified to profit and loss account in subsequent period: | | | | |
| Unrealized loss on revaluation of available-for-sale investments | 20,928 | 450,685 | 739,870 | 447,549 |
| Reclassification adjustments relating to available-for-sale investments disposed off during the period | - | - | - | - |
| | 20,928 | 450,685 | 739,870 | 447,549 |
| Total comprehensive income for the period | 69,139,239 | 4,716,662 | 31,854,677 | 51,871,750 |

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



Jamil Ahmed Khan
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS

For The Three Months Period Ended March 31, 2025

| | Operator's Fund | | | |
|-------------------------------------------------------------------|----------------------------|-------------------------------------|--------------------------------------|-------------|
| | Statutory reserve | Capital reserve: Fair value reserve | General reserve: Accumulated profit | Total |
| ----- Rupees ----- | | | | |
| 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 | - | - | 4,265,977 | 4,265,977 |
| Other comprehensive loss for the period | - | 450,685 | - | 450,685 |
| | - | 450,685 | 4,265,977 | 4,716,662 |
| Transactions with the Company | | | | |
| Transfer of profits to the Company | - | - | - | - |
| Incremental depreciation on revaluation of property and equipment | - | - | 946,332 | 946,332 |
| Balance as at March 31, 2024 (Un-Audited) | 100,000,000 | (6,502,566) | 170,625,190 | 264,122,624 |
| Balance as at January 01, 2025 (Audited) | 100,000,000 | (2,104,949) | 112,854,340 | 210,749,391 |
| Profit for the period | - | - | 69,118,311 | 69,118,311 |
| Other comprehensive profit for the period | - | 20,928 | - | 20,928 |
| | - | 20,928 | 69,118,311 | 69,139,239 |
| Transactions with the Company | | | | |
| Transfer of profits to the Company | - | - | - | - |
| Incremental depreciation on revaluation of property and equipment | - | - | - | - |
| Balance as at March 31, 2025 (Un-Audited) | 100,000,000 | (2,084,021) | 181,972,651 | 279,888,630 |
| | Participants' Takaful Fund | | | |
| | Waqf money | Capital reserve: Fair value reserve | General reserve: Accumulated surplus | Total |
| ----- Rupees ----- | | | | |
| 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 | - | - | 51,424,201 | 51,424,201 |
| Other comprehensive loss for the period | - | 447,549 | - | 447,549 |
| | - | 447,549 | 51,424,201 | 51,871,750 |
| Balance as at March 31, 2024 (Un-Audited) | 1,000,000 | (19,744,007) | 474,157,601 | 455,413,594 |
| Balance as at January 01, 2025 (Audited) | 1,000,000 | (12,423,771) | 406,078,583 | 394,654,812 |
| Total comprehensive income for the period | | | | |
| Surplus for the period | - | - | 31,114,807 | 31,114,807 |
| Other comprehensive profit for the period | - | 739,870 | - | 739,870 |
| | - | 739,870 | 31,114,807 | 31,854,677 |
| Balance as at March 31, 2025 (Un-Audited) | 1,000,000 | (11,683,901) | 437,193,390 | 426,509,489 |

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



Jamil Ahmed Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For The Three Months Period Ended March 31, 2025

| | Operator's Fund | | Participants' Takaful Fund | |
|-----------------------------------------------------------|--------------------|-------------------|----------------------------|--------------------|
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited |
| | Mar 31, 2025 | Mar 31, 2024 | Mar 31, 2025 | Mar 31, 2024 |
| | ----- Rupees ----- | | | |
| Operating cash flows: | | | | |
| (a) Takaful activities: | | | | |
| Contributions received | - | - | 640,677,263 | 605,856,014 |
| Retakaful contribution paid | - | - | (38,359,235) | (34,945,533) |
| Claims / Benefits paid | 7 | - | (316,784,327) | (372,840,626) |
| Retakaful and other recoveries received | - | - | 18,312,322 | 33,057,402 |
| Commission paid | (75,635,226) | (55,405,709) | - | - |
| Retakaful rebate received | - | - | 8,773,456 | 11,502,084 |
| Wakala fee received/ (paid) | 231,118,665 | 190,944,818 | (231,118,665) | (190,944,818) |
| Modarib share received / (paid) | - | 1,562,865 | - | (1,562,865) |
| Management and other expenses paid | (154,079,068) | (141,700,178) | 80,509,208 | 82,682,745 |
| Net cash flow from takaful activities | 1,404,371 | (4,598,204) | 162,010,022 | 132,804,402 |
| (b) Other operating activities: | | | | |
| Other operating receipts/ (payments) | 19,779,262 | 21,279,601 | (32,196,835) | (31,804,925) |
| Loans advanced | (2,660,000) | (5,263,000) | - | - |
| Loan repayments received | 3,237,295 | 2,908,252 | - | - |
| Net cash flow from other operating activities | 20,356,557 | 18,924,853 | (32,196,835) | (31,804,925) |
| Total cash flow from all operating activities | 21,760,928 | 14,326,649 | 129,813,187 | 100,999,477 |
| (c) Investment activities: | | | | |
| Investment income received | 15,185,563 | 10,863,583 | 12,866,168 | 14,218,970 |
| Payments for investment | (144,820,375) | (80,000,000) | (245,000,000) | (109,000,000) |
| Investment disposed off during the period | 97,407,680 | 65,000,000 | 73,860,186 | 85,000,000 |
| Proceeds from disposal of property and equipment | - | - | - | - |
| Payment for fixed capital expenditure | 3.1 | (8,290,493) | (4,825,861) | (467,500) |
| Total cash flow from investing activities | (40,517,625) | (8,962,278) | (158,748,146) | (10,248,530) |
| (d) Financing activities: | | | | |
| Surplus appropriated to shareholders' fund | - | - | - | - |
| Qard-e-Hasna to Participants' Takaful Fund | - | - | - | - |
| Total cash flow from financing activities | - | - | - | - |
| Net cash flow from all activities | (18,756,697) | 5,364,371 | (28,934,959) | 90,750,948 |
| Cash and cash equivalents at the beginning of the year | 22,317,916 | 25,590,139 | 397,720,692 | 251,053,499 |
| Cash and cash equivalents at the end of the period | 3,561,219 | 30,954,510 | 368,785,733 | 341,804,447 |

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

CONDENSED INTERIM CASH FLOW STATEMENT

For The Three Months Period Ended March 31, 2025

| | Note | Operator's Fund | | Participants' Takaful Fund | |
|------------------------------------------------------------------|------|-------------------|------------------|----------------------------|-------------------|
| | | Un-Audited | Un-Audited | Un-Audited | Un-Audited |
| | | Mar 31, 2025 | Mar 31, 2024 | Mar 31, 2025 | Mar 31, 2024 |
| ----- Rupees ----- | | | | | |
| Reconciliation of profit and loss account | | | | | |
| Operating cash flows | | 21,760,928 | 14,326,649 | 129,813,187 | 100,999,478 |
| Depreciation expense | 3.1 | (5,583,913) | (5,426,594) | (786,462) | (963,828) |
| Rentals on Car Ijarah | | - | - | - | - |
| Loss on sale of available for sale investments | | - | - | - | - |
| Investment income | | 17,330,083 | 8,207,399 | 8,553,127 | 5,370,112 |
| (Decrease)/ increase in assets other than cash | | (38,581,245) | (47,430,469) | (214,301,016) | (183,969,824) |
| (Increase)/ decrease in liabilities other than borrowings | | 74,192,458 | 34,588,992 | 108,575,841 | 130,435,812 |
| Unrealized loss on revaluation of available for sale investments | | - | - | (739,870) | (447,549) |
| Cash and cash equivalents at the end of the period | | 69,118,311 | 4,265,977 | 31,114,807 | 51,424,201 |

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



Jamil Ahmed Khan
Chairman

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

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 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 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.

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 ciurculars 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, 2024.
- 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 Three Months Period Ended March 31, 2025

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, 2024.

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, 2024.

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, 2024.

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, 2024.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

| | Note | OPF | | PTF | | |
|--------------------|-----------------------------------------------------------------------------|--------------|--------------------|--------------------|--------------------|--------------------|
| | | Un-Audited | Audited | Un-Audited | Audited | |
| | | Mar 31, 2025 | Dec 31, 2024 | Mar 31, 2025 | Dec 31, 2024 | |
| ----- Rupees ----- | | | | | | |
| 3 | PROPERTY AND EQUIPMENT | | | | | |
| | Operating assets | 3.1 | 127,087,188 | 124,380,608 | 9,257,611 | 9,569,573 |
| 3.1 | Opening net book value -owned | | 124,380,608 | 113,867,224 | 9,569,573 | 11,322,112 |
| | Add: Additions/transfers/revaluation surplus made during the period at cost | | 8,290,493 | 34,336,017 | 474,500 | 2,420,840 |
| | Add: Accumulated depreciation reversed on disposals made during the period | | - | - | - | - |
| | Less: Disposals made during the period at cost | | - | - | - | - |
| | Less: Depreciation for the period | | (5,583,913) | (23,822,633) | (786,462) | (4,173,379) |
| | | | 2,706,580 | 10,513,384 | (311,962) | (1,752,539) |
| | Closing net book value | | 127,087,188 | 124,380,608 | 9,257,611 | 9,569,573 |
| | | | | | Un-Audited | Audited |
| | | | | | Mar 31, 2025 | Dec 31, 2024 |
| | | | | | ----- Rupees ----- | |
| 4 | COMMITMENTS | | | | | |
| | Commitments in respect of Ijarah contracts are as follows: | | | | | |
| | Not later than one year | | | | 15,844,664 | 19,322,761 |
| | Later than one year but not later than five year | | | | 20,095,672 | 24,506,917 |
| | | | | | 35,940,336 | 43,829,678 |

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

| Participants' Takaful Fund | |
|----------------------------|--------------|
| Un-Audited | Un-Audited |
| Mar 31, 2025 | Mar 31, 2024 |
| ----- Rupees ----- | |

| 5 NET CONTRIBUTIONS EARNED | | |
|---------------------------------------------------------------------------------|--------------------|--------------------|
| Participants' Takaful Fund | | |
| Written gross contribution | 536,713,425 | 493,304,939 |
| Less: Wakala fee | (284,944,056) | (198,268,643) |
| Contribution net of wakala fee | 251,769,369 | 295,036,296 |
| Add: Provision for unearned contribution- Opening | 940,564,190 | 819,031,785 |
| Less: Provision for unearned contribution - Closing | (808,464,207) | (710,099,767) |
| Contribution earned | 383,869,352 | 403,968,314 |
| Re-takaful contribution ceded | 43,918,968 | 60,335,374 |
| Add: Prepaid re-takaful contribution - Opening | 90,008,563 | 81,052,194 |
| Less: Prepaid re-takaful contribution - Closing | (75,654,531) | (89,411,584) |
| Re-takaful expense | 58,273,000 | 51,975,985 |
| | 325,596,352 | 351,992,329 |
| 6 RETAKAFUL REBATE EARNED | | |
| Participants' Takaful Fund | | |
| Rebate received or recoverable | 8,773,456 | 11,502,084 |
| Add: Unearned retakaful rebate - Opening | 15,667,744 | 14,419,993 |
| Less: Unearned retakaful rebate - Closing | (12,543,245) | (15,568,964) |
| Retakaful rebate earned | 11,897,955 | 10,353,114 |
| 7 NET TAKAFUL CLAIMS | | |
| Participants' Takaful Fund | | |
| Benefits/ Claims Paid | 316,784,327 | 372,840,626 |
| Add: Outstanding benefits/ claims including IBNR - Closing | 7.1 976,540,156 | 1,105,485,771 |
| Less: Outstanding benefits/ claims including IBNR - Opening | (972,357,010) | (1,064,671,131) |
| Less: Balance of the merged company | - | (78,954,432) |
| Claims expense | 320,967,473 | 334,700,834 |
| Re-takaful and other recoveries received | 18,312,322 | 33,057,402 |
| Add: Retakaful and other recoveries in respect of outstanding claims - Closing | 428,164,323 | 724,622,608 |
| Less: Retakaful and other recoveries in respect of outstanding claims - Opening | (433,163,891) | (687,872,838) |
| Less: Balance of the merged company | - | (45,307,184) |
| Re-takaful and other recoveries revenue | 13,312,754 | 24,499,988 |
| | 307,654,719 | 310,200,846 |

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

| | Note | Operator's Fund | |
|--------------------|---------------------------------------------------------------|--------------------|--------------------|
| | | Un-Audited | Un-Audited |
| | | Mar 31, 2025 | Mar 31, 2024 |
| ----- Rupees ----- | | | |
| 8 | COMMISSION EXPENSE | | |
| | Operator's Fund | | |
| | Commission paid or payable | 63,498,566 | 54,799,530 |
| | Add: Deferred commission expense - Opening | 91,443,562 | 74,775,030 |
| | Less: Deferred commission expense - Closing | (85,602,424) | (78,529,859) |
| | Commission expense | 69,339,704 | 51,044,701 |
| 9 | WAKALA FEE | | |
| | Operator's Fund | | |
| | Gross wakala fee | 9.1 229,708,254 | 173,126,287 |
| | Add: Deferred wakala expense / unearned wakala fee - Opening | 370,643,867 | 290,437,784 |
| | Less: Deferred wakala expense / unearned wakala fee - Closing | (315,408,065) | (265,295,428) |
| | | 284,944,056 | 198,268,643 |

- 9.1 The Operator manages the general takaful operations for the participants and charges 40% (2024: 40%) of the gross contribution written net of administrative surcharge as wakala fee against the services.

| | Note | Operator's Fund | | Participants' Takaful Fund | |
|--------------------|---------------------------------------------|-------------------|------------------|----------------------------|------------------|
| | | Un-Audited | Un-Audited | Un-Audited | Un-Audited |
| | | Mar 31, 2025 | Mar 31, 2024 | Mar 31, 2025 | Mar 31, 2024 |
| ----- Rupees ----- | | | | | |
| 10 | INVESTMENT INCOME | | | | |
| | Income from equity securities | | | | |
| | Available for sale | | | | |
| | Dividend income on listed shares | - | 63,000 | - | - |
| | Income from debt securities | | | | |
| | Held to maturity | | | | |
| | Return on Government securities | 3,827,662 | 3,850,532 | 3,272,437 | 3,306,489 |
| | Income from term deposits | | | | |
| | Amortized cost | | | | |
| | Return on term deposits | 8,644,890 | 2,503,830 | 8,131,732 | 3,853,660 |
| | Net realized gains/ (losses) on investments | 12,472,552 | 6,417,362 | 11,404,169 | 7,160,149 |
| | Available for sale financial assets | | | | |
| | - Equity securities | 2,006,489 | - | - | - |
| | - Mutual funds | - | - | - | - |
| | | 2,006,489 | - | - | - |
| | Total investment income | 14,479,041 | 6,417,362 | 11,404,169 | 7,160,149 |
| | Less: Investment related expenses | - | - | - | - |
| | Less: Inter fund transfer | 10.1 2,851,042 | 1,790,037 | (2,851,042) | (1,790,037) |
| | Net Investment Income | 17,330,083 | 8,207,399 | 8,553,127 | 5,370,112 |

- 10.1 The Operator's fund manages the Participant's Takaful Fund's investments as a Modarib and charges 25% of the investment income earned by Participant's Takaful Fund.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

11 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.

| Operator's Fund | MARCH 31, 2025 (Un-Audited) | | | | | TOTAL |
|--------------------------------------------------------------|--------------------------------|-------------------------------------|--------------|------------------|--|----------------------|
| | FIRE AND PROPERTY DAMAGE | MARINE AVIATION AND TRANSPORT | MOTOR | HEALTH & MISC | | |
| ----- Rupees in thousand ----- | | | | | | |
| Wakala fee | 45,890,638 | 25,966,962 | 104,153,098 | 108,933,358 | | 284,944,056 |
| Commission expense | (11,333,121) | (11,174,164) | (33,068,277) | (13,764,142) | | (69,339,704) |
| Direct expenses | | | | | | (4,252,368) |
| | | | | | | 211,351,984 |
| General, administrative and management expenses | | | | | | (159,662,981) |
| Other income | | | | | | 99,225 |
| Investment income | | | | | | 17,330,083 |
| Profit for the period | | | | | | 69,118,311 |
| Corporate segment assets | 15,538,504 | 2,707,607 | 72,681,519 | 72,573,781 | | 163,501,411 |
| Corporate unallocated assets | | | | | | 504,166,537 |
| Total assets | | | | | | 667,667,948 |
| Net takaful claims and expenses | 48,664,453 | 10,850,325 | 197,719,212 | 104,735,343 | | 361,969,333 |
| Corporate unallocated liabilities | | | | | | 10,458,374 |
| Total liabilities | | | | | | 372,427,707 |
| Participants' Takaful Fund | | | | | | |
| Gross written contribution (inclusive of admin surcharge) | 45,941,226 | 62,922,831 | 304,086,185 | 123,763,183 | | 536,713,425 |
| Gross direct contribution | 45,164,986 | 60,788,744 | 294,831,260 | 123,526,292 | | 524,311,282 |
| Facultative inward contribution | - | - | - | - | | - |
| Administrative surcharge | 776,240 | 2,134,087 | 9,254,925 | 250,831 | | 12,416,083 |
| Wakala fee | 45,890,638 | 25,966,962 | 104,153,098 | 108,933,358 | | 284,944,056 |
| Takaful contribution earned | 15,789,209 | 41,209,324 | 163,142,231 | 163,728,588 | | 383,869,352 |
| Takaful contribution ceded to retakaful | (30,284,857) | (21,662,111) | (2,250,215) | (4,075,817) | | (58,273,000) |
| Net Contribution revenue | (14,495,648) | 19,547,213 | 160,892,016 | 159,652,771 | | 325,596,352 |
| Re-takaful rebate | 5,485,492 | 5,565,906 | 136,794 | 709,763 | | 11,897,955 |
| Net underwriting income | (9,010,156) | 25,113,119 | 161,028,810 | 160,362,534 | | 337,494,307 |
| Takaful claims | (8,918,490) | 14,042,909 | 99,210,671 | 216,632,383 | | 320,967,473 |
| Takaful claims recovered from retakaful | (916,693) | 11,417,452 | (773,053) | 3,585,048 | | 13,312,754 |
| Net claims | (8,001,797) | 2,625,457 | 99,983,724 | 213,047,335 | | 307,654,719 |
| Other direct expenses | 765,467 | 1,048,413 | 5,066,648 | 2,062,127 | | 8,942,655 |
| Net Takaful claims and expenses | (7,236,330) | 3,673,870 | 105,050,372 | 215,109,462 | | 316,597,374 |
| (Deficit)/ surplus before investment income | (1,773,826) | 21,439,249 | 55,978,438 | (54,746,928) | | 20,896,933 |
| Net investment income | | | | | | 8,553,127 |
| Other income | | | | | | 1,664,747 |
| Surplus for the period | | | | | | 31,114,807 |
| Corporate segment assets | 441,669,483 | 117,915,543 | 512,657,959 | 261,382,129 | | 1,333,625,114 |
| Corporate unallocated assets | | | | | | 973,895,949 |
| Total assets | | | | | | 2,307,521,063 |
| Corporate segment liabilities | 659,425,336 | 42,598,813 | 639,207,228 | 525,557,660 | | 1,866,789,037 |
| Corporate unallocated liabilities | | | | | | 14,222,537 |
| Total liabilities | | | | | | 1,881,011,574 |

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

12 RELATED PARTY TRANSACTIONS

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

| Relation with undertaking | Nature of transaction | OPF | | PTF | |
|---------------------------------------|-------------------------------------------------|-------------------------------|----------------------------|-------------------------------|----------------------------|
| | | Un-Audited Mar 31, 2025 | Audited Dec 31, 2024 | Un-Audited Mar 31, 2025 | Audited Dec 31, 2024 |
| | | ----- Rupees ----- | | ----- Rupees ----- | |
| Balances at year end: | | | | | |
| Associated undertakings | Receivable/ (payable) at period end | - | - | 30,014,931 | (1,373,569) |
| Key management personnel | Loan to key management personnel | 11,580,498 | 11,708,213 | - | - |
| | | Un-Audited | | | |
| | | Mar 31, 2025 | Mar 31, 2024 | Mar 31, 2025 | Mar 31, 2024 |
| Transactions during the period | | | | | |
| Associated undertakings | Motor tracking devices purchased | - | - | 474,500 | 2,420,840 |
| | Device monitoring charges paid | - | - | 741,185 | 9,397,080 |
| | Health service charges paid | 3,850,000 | 10,885,000 | - | - |
| Employees' Provident Fund | Employer's Contributions made during the period | 3,050,500 | 11,558,702 | - | - |

13 CORRESPONDING FIGURES

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

14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on April 26, 2025 by the Board of Directors of the Company.

15 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



Khawas Khan Niazi
Director



Jamil Ahmed Khan
Chairman

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