

# Annual Report 2024

For the Period Ended December 31, 2024



Entering the  
**DIGITAL  
WORLD**

**AA+**  
Rated by: PACRA & VIS



*The* United Insurance  
Company of Pakistan Ltd.





# KEY INFORMATION 2024

## AA+

Rated by: PACRA & VIS



\*Figures are rounded off to rupees in millions

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# UNITED INTERNATIONAL GROUP

We're leading our sector and working with our clients to advance the cause of sustainability — even in places where you might not expect us.





## The United Insurance Company of Pakistan Ltd.

The United Insurance Company of Pakistan Limited, a leading insurance provider in Pakistan, was established in the year 1959 on the 20th day of October. It was operational in Pakistan including East Pakistan (now Bangladesh). UIC has established a large network of branches throughout Pakistan currently operating 147 branches all over Pakistan. UIC does General business including Group Health Insurance, Travel Insurance (Health), Travel Bonds & Guarantees, Livestock, and Crop Insurance.

UIC is a part of the United International Group (UIG) as well as the company is a public limited company listed on the Pakistan Stock Exchange Limited (Formerly Karachi Stock Exchange Limited).

Our traditional business model is based on cost-effective risk management solutions for our policyholders through the highest level of quality. We are dedicated to our customers as well as our shareholders to maximize their profits depending on the variables that are factored in with the investments. We are leading the insurance sector and working with our clients to advance the cause of sustainability even in rural areas.

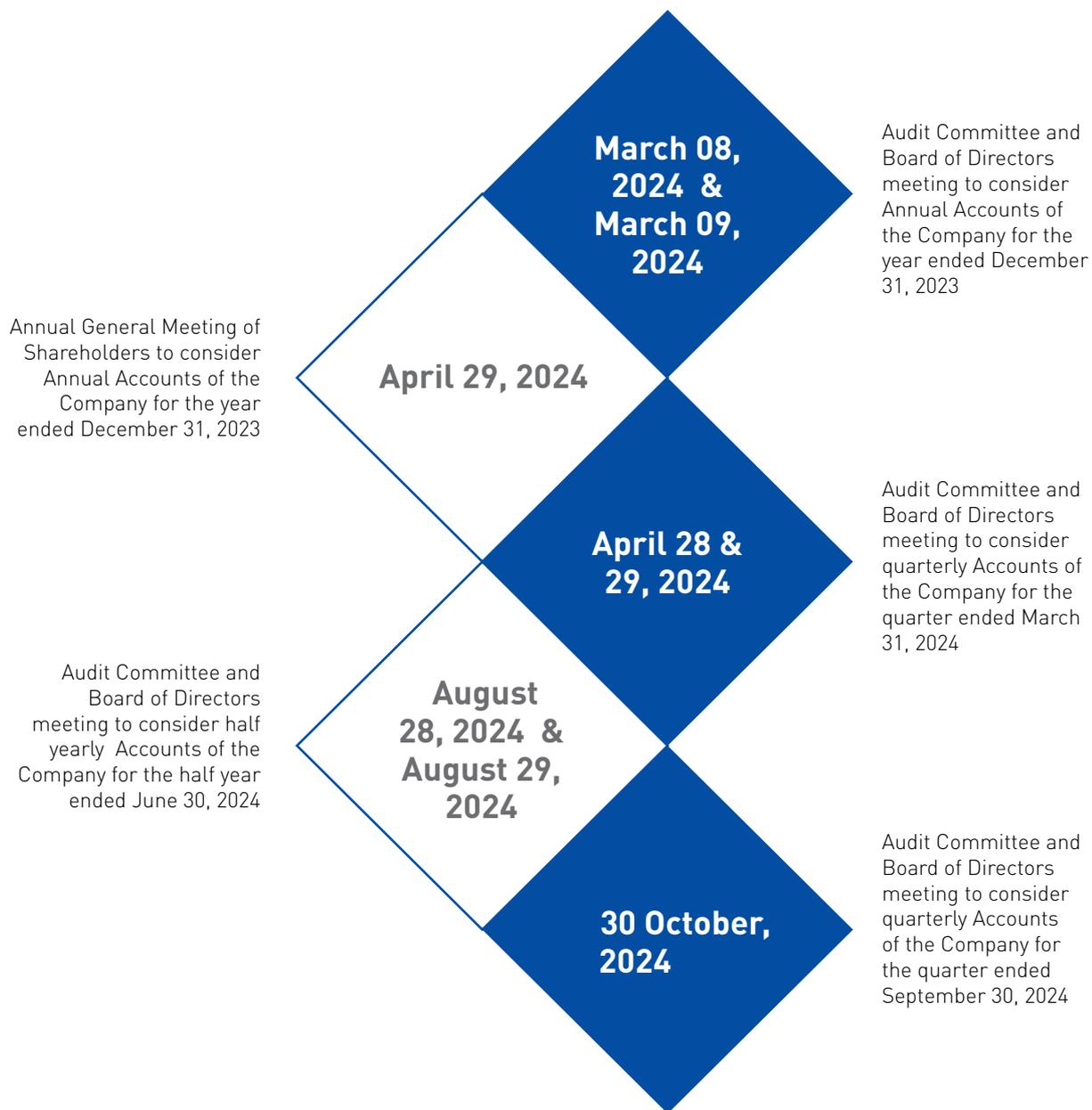
With our experience, global resources, and vision we aim to provide financial certainties and eliminate financial risk from this uncertain world. Hence our motto "Your risk is secure with us" serves this purpose.

# AA+

Rated by: PACRA & VIS



# CORPORATE CALENDAR 2024



# VISION & MISSION STATEMENT



## OUR VISION

As an Insurance Company – to be the **“FIRST CHOICE”**.



## OUR MISSION

By adopting insurance technologies will meet the global requirements for the regulators’ compliances, enhance confidence of shareholders, country’ business community & generate revenue in the shape of taxes.



## CORE VALUES

UIC believes in providing high quality solutions to risk exposures to the fulfillment of its customers through:

- Integrity : To treat every one fairly and honestly
- Customer Centricity : To put our customers at the heart of all we do
- Sustainable Value Creation : To create and sustain value for our customers, our shareholders, our people and society.
- Excellence : To aim for the highest quality and strive for continuous Improvement in all that we do
- Teamwork : To work together as a team



# BOARD OF DIRECTORS



**Mian M.A. Shahid**  
CHIEF EXECUTIVE OFFICER

# BOARD OF DIRECTORS



**Muhammad Ashraf Khan**  
CHAIRMAN



**Muhammad Rahat Sadig**  
DIRECTOR



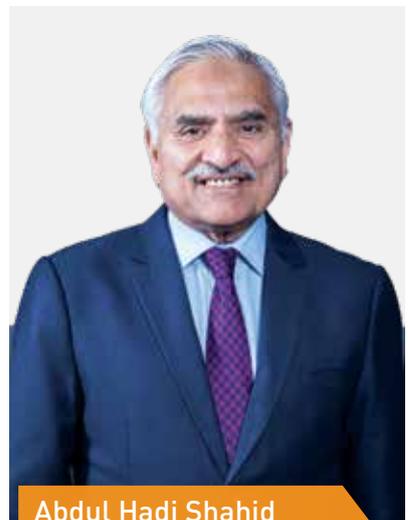
**Huma Waheed**  
DIRECTOR



**Khawas Khan Niazi**  
DIRECTOR



**Ihsan Ul Haq Khan**  
DIRECTOR



**Abdul Hadi Shahid**  
DIRECTOR

# 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](http://www.theunitedinsurance.com)



## REGISTERED OFFICE

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

TEL: 021-35621460-2,

021-35221803-4

FAX: 021-35621459

Email:

[info@theunitedinsurance.com](mailto: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](mailto: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

## 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

Muhammad Faisal Sheikh

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 Taraqati 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

# THE UNITED INSURANCE AT A GLANCE

United Insurance is a member Company of  
"United International Group".

Operating Since 1959, dealing in all areas of  
General Insurance business.

One of the premier general insurance  
companies of Pakistan.

First insurance company to obtain Window  
Takaful Operator License from SECP

Rated AA+ which signifies very High Financial Capacity  
to meet Policy holders and contract obligations.

Very strong Reinsurance arrangements with  
world renowned reinsurers.

Focused on prompt settlement of claims.

Extending success into new challenges.

Pioneer of crop & live stock insurance.

# AA+

Rated by: PACRA & VIS

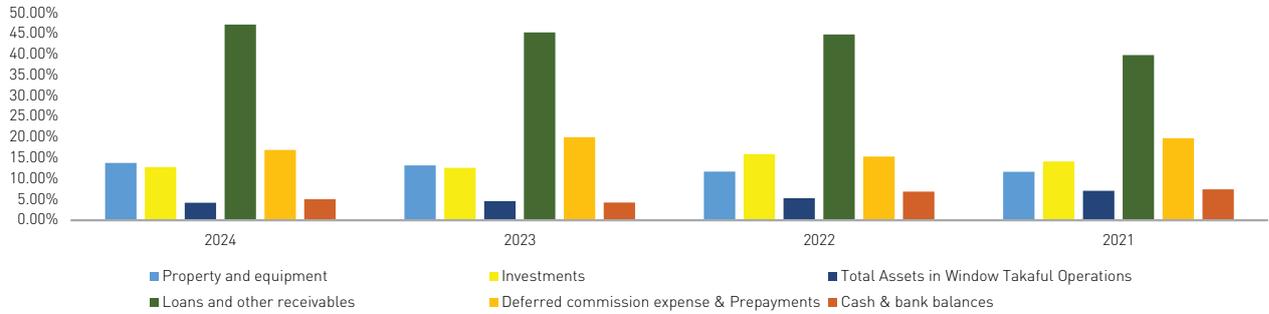
# SIX YEARS AT A GLANCE

SIX YEARS AT A GLANCE	(RUPEES IN MILLION)					
	2024	2023	2022	2021	2020	2019
<b>FINANCIAL DATA - CONVENTIONAL</b>						
Ordinary share capital	3,467.500	3,467.500	2,950.000	2,950.000	2,950.000	2,601.017
Reserves	470.734	46.249	29.954	42.460	52.846	49.899
Total Equity	5,436.031	4,371.812	3,977.646	4,020.342	3,754.097	3,437.546
Underwriting provisions	6,343.813	6,188.079	6,226.083	4,450.280	4,277.408	3,666.234
Investments including associate	1,572.074	1,414.096	1,825.229	1,398.767	2,531.528	2,298.614
Total Assets	16,053.484	13,862.729	13,000.425	10,245.939	9,860.745	8,183.063
Property and equipment	2,700.465	2,164.687	1,773.806	1,248.329	1,243.134	1,245.612
Cash & bank balances	812.965	588.922	894.345	764.875	457.297	266.126
Loans and other receivables	2,352.992	1,789.254	1,181.328	1,443.962	129.665	126.657
<b>OPERATING DATA - CONVENTIONAL</b>						
Written gross premium	10,615.306	7,895.071	6,436.692	5,196.471	4,920.602	4,310.794
Net insurance premium	5,135.304	3,629.605	3,379.932	2,722.938	1,868.698	2,541.595
Net insurance claims	1,347.619	968.382	755.697	533.540	438.671	1,153.501
Management expenses	1,542.349	1,379.370	1,246.478	1,045.197	919.975	917.014
Premium deficiency income/(expense)	16.933	-16.933	5.895	-5.895	37.162	-1.165
Underwriting results	2,133.953	1,087.720	1,123.118	980.486	451.682	351.574
Investment income	474.121	134.804	110.991	63.603	57.171	67.101
Profit before tax	2,792.506	1,370.213	1,199.179	759.878	534.400	609.114
Income tax expense	765.562	364.784	277.460	248.163	119.846	207.523
Profit after tax	2,026.945	1,005.430	921.719	511.715	414.555	401.591
<b>FINANCIAL RATIOS - CONVENTIONAL</b>						
Profit before tax / Written gross premium (%)	26.306	17.355	18.630	14.623	10.860	14.130
Profit before tax / Net insurance premium (%)	54.379	37.751	35.479	27.907	28.597	23.966
Profit after tax / Written gross premium (%)	19.095	12.735	14.320	9.847	8.425	9.316
Profit after tax / Net insurance premium (%)	39.471	27.701	27.270	18.793	22.184	15.801
Management expenses / Written gross premium (%)	14.529	17.471	19.365	20.114	18.696	21.272
Management expenses / Net insurance premium (%)	30.034	38.003	36.879	38.385	49.231	36.080
Underwriting results / Net insurance premium (%)	41.555	29.968	33.229	36.008	24.171	13.833
Net insurance claims / Net insurance premium (%)	26.242	26.680	22.358	19.594	23.475	45.385
Return on Assets (%)	12.626	7.253	7.090	4.994	4.204	4.908
<b>RETURN TO MEMBERS - CONVENTIONAL</b>						
Return on Total equity - PBT (%)	51.37	31.34	30.15	18.90	14.24	17.72
Return on Total equity - PAT (%)	37.29	23.00	23.17	12.73	11.04	11.68
Earning Per Share (Rs.)	6.07	3.01	3.12	1.73	1.41	1.36
Price earning ratio (times)	2.65	3.65	2.44	4.62	5.73	7.06
Market value at end of year (Rs.)	16.10	11.00	7.60	8.00	8.08	9.60
Highest value during the year (Rs.)	17.50	11.90	10.25	8.43	9.95	11.820
Lowest value during the year (Rs.)	10.55	7.60	6.93	6.8	6.81	5.700
Stock dividend per share (Rs.)	0.00	0.00	0.00	0.00	1.13	1.15
Cash dividend per share (Rs.)	2	3.50	4.50	1.00	0.60	-
Total assets per share (times)	46.30	39.98	44.069	34.732	33.426	31.461
<b>LIQUIDITY / LEVERAGE RATIO - CONVENTIONAL</b>						
Total assets turnover (times)	1.51	1.76	2.02	1.97	2.00	1.90
Property and equipment turnover (times)	0.25	0.27	0.28	0.24	0.25	0.29
Total liability / Total equity (times)	2.02	2.02	2.09	1.46	1.51	1.25
Return on capital employed (%)	51.37	31.34	30.15	18.90	14.24	17.72
Ordinary share capital / Total assets (%)	21.60	25.01	22.69	28.79	29.92	31.79
Total equity / Total assets (%)	33.86	31.54	30.60	39.24	38.07	42.01
<b>DISTRIBUTION - CONVENTIONAL</b>						
Bonus share (Rs.)	2	0	0	0	1.13	1.15
Bonus share (%)	20%	0	0	0	13.41%	15%
Cash dividend share (Rs.)	2	3.50	4.50	1.00	0.60	-
Cash dividend share (%)	20%	35%	45%	10%	6.0%	0%
Total distributions (%)	40%	35%	45%	10%	14.01%	15%

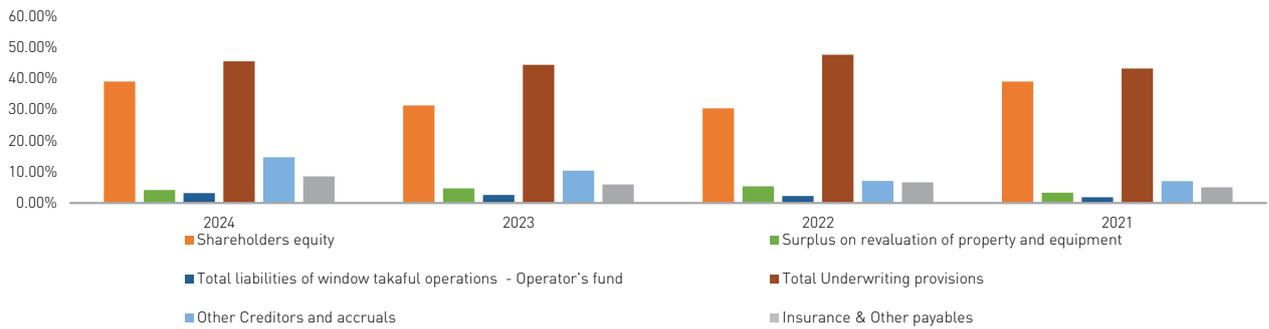
# VERTICAL ANALYSIS

	YEARS			
	2024	2023	2022	2021
<b>STATEMENT OF FINANCIAL POSITION</b>				
Property and equipment	13.41%	12.95%	11.58%	11.66%
Intangible assets	0.38%	0.27%	0.14%	0.01%
Investment property	3.04%	2.40%	1.93%	0.51%
Investments in associate	0.00%	0.00%	0.00%	3.42%
<b>Investments</b>				
Equity securities	0.30%	0.29%	0.22%	0.30%
Debt securities	4.76%	7.97%	9.37%	6.03%
Term deposits	4.73%	1.94%	4.44%	3.90%
Total assets of Window Takaful Operations - Operator's fund	4.19%	4.63%	5.31%	7.09%
Loans and other receivables	14.66%	12.91%	9.09%	14.09%
Insurance / Reinsurance receivables	19.73%	12.08%	12.40%	11.11%
Reinsurance recoveries against outstanding claims	12.80%	20.29%	23.29%	14.63%
Deferred commission expense / Acquisition cost	3.23%	2.90%	2.44%	3.66%
Prepaid reinsurance premium ceded	13.72%	17.14%	12.91%	16.12%
Cash & bank balances	5.06%	4.25%	6.88%	7.47%
<b>TOTAL ASSETS</b>	<b>100.00%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>				
Ordinary share capital	21.60%	25.01%	22.69%	28.79%
Reserves	2.93%	0.33%	0.23%	0.41%
Unappropriated profit	9.33%	6.19%	7.67%	10.03%
Surplus on revaluation of property and equipment	3.65%	4.75%	5.41%	3.31%
Total liabilities of window takaful operations - Operator's fund	2.78%	2.63%	2.30%	1.85%
Outstanding claims including IBNR	18.61%	25.67%	28.91%	19.60%
Unearned premium reserves	19.01%	16.26%	17.06%	20.91%
Premium deficiency reserves	0.00%	0.12%	0.00%	0.06%
Unearned Reinsurance Commission	1.89%	2.58%	1.93%	2.87%
Deferred taxation	1.43%	1.39%	1.16%	1.23%
Borrowings	1.15%	0.35%	0.64%	0.91%
Insurance / reinsurance payables - Due to insurers/re-insurers	6.29%	5.64%	6.03%	4.19%
Other Creditors and Accruals	5.18%	5.18%	2.88%	3.16%
Taxation - provision less payment	6.15%	3.89%	3.10%	2.68%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>100.00%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>PROFIT AND LOSS ACCOUNT</b>				
Net insurance premium	100%	100%	100%	100%
Net insurance claims	-26.24%	-26.68%	-22.36%	-19.59%
Premium deficiency income/(expense)	0.33%	-0.47%	0.17%	-0.22%
Net Commission and other acquisition costs	-2.50%	-4.88%	-7.71%	-5.80%
Management expenses	-30.03%	-38.00%	-36.88%	-38.38%
Other expenses	-0.23%	-0.34%	-1.05%	-0.48%
Finance cost	-0.30%	-0.44%	-1.90%	-1.35%
Investment income	9.23%	3.71%	3.28%	2.34%
Rental income	0.05%	0.06%	0.06%	0.09%
Other income	2.64%	4.56%	1.76%	1.19%
Share of loss / impairment of investment in associate	0.00%	0.00%	0.00%	-11.18%
Profit of Window Takaful Operations - Operator's fund	1.43%	0.22%	0.10%	1.29%
Income tax expense	-14.91%	-10.05%	8.21%	9.11%
Profit for the year	54.38%	37.75%	35.48%	27.91%

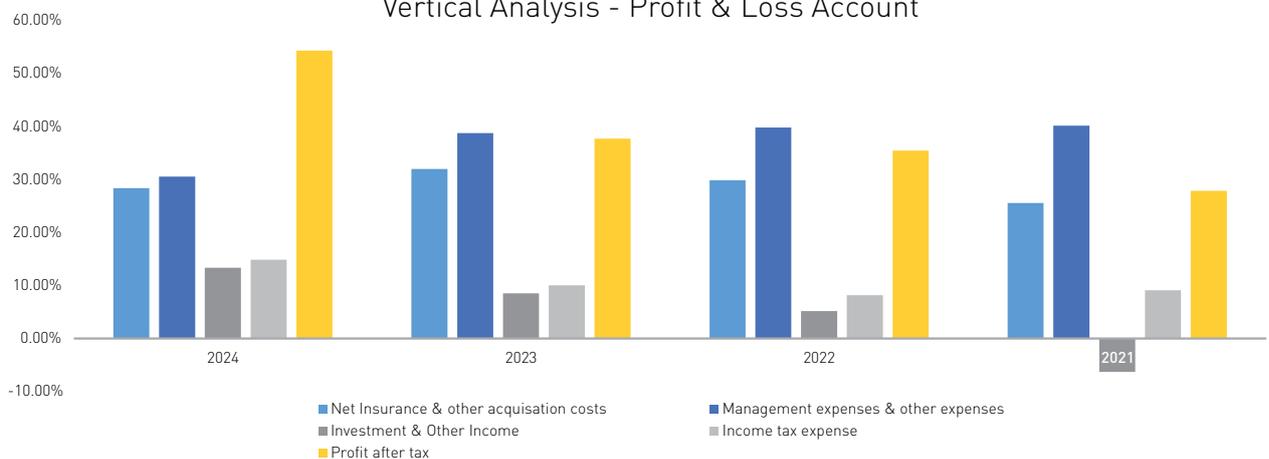
### Vertical Analysis - Total Assets



### Vertical Analysis - Equity and Liabilities



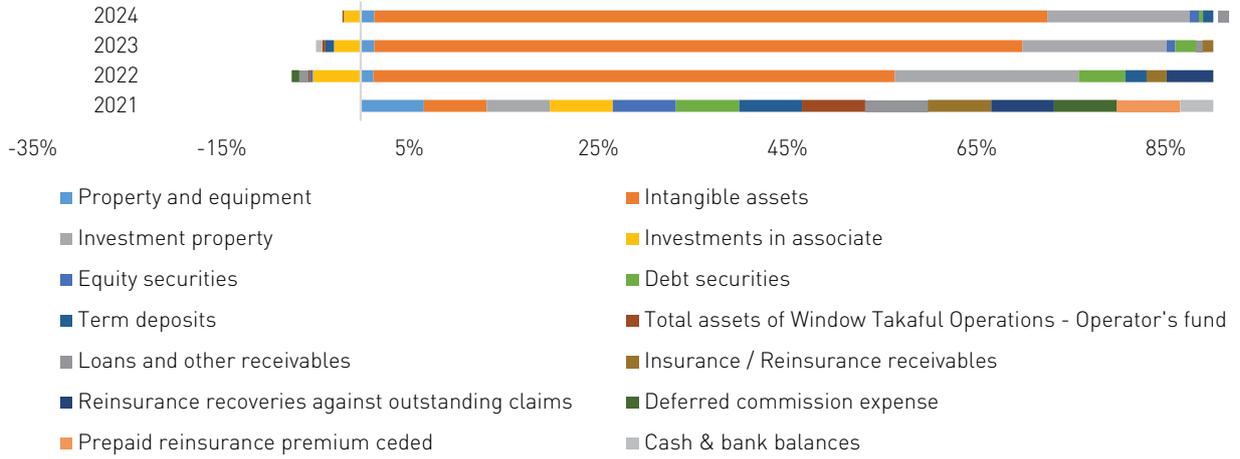
### Vertical Analysis - Profit & Loss Account



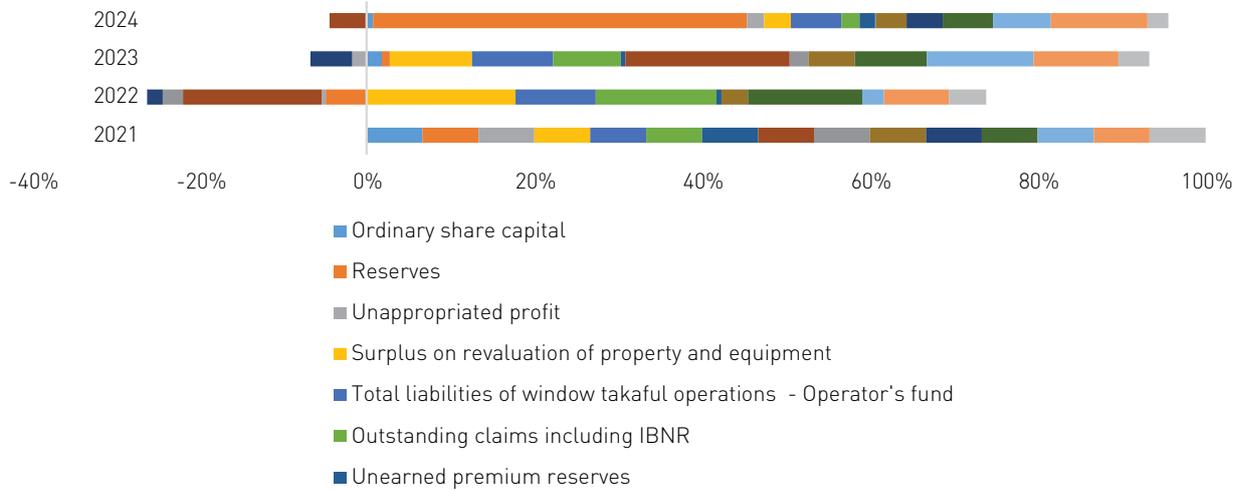
# HORIZONTAL ANALYSIS

	YEARS			
	2021	2022	2023	2024
<b>STATEMENT OF FINANCIAL POSITION</b>				
Property and equipment	100	25.97%	50.21%	<b>80.17%</b>
Intangible assets	100	1087.76%	2427.35%	<b>3969.62%</b>
Investment property	100	383.48%	540.21%	<b>838.58%</b>
Equity securities	100	-5.42%	32.77%	<b>54.45%</b>
Debt securities	100	97.31%	78.86%	<b>23.86%</b>
Term deposits	100	44.40%	-32.82%	<b>89.88%</b>
Total assets of Window Takaful Operations - Operator's fund	100	-4.85%	-11.63%	<b>-7.34%</b>
Loans and other receivables	100	-18.19%	23.91%	<b>62.95%</b>
Insurance / Reinsurance receivables	100	41.57%	47.08%	<b>178.23%</b>
Reinsurance recoveries against outstanding claims	100	102.01%	87.64%	<b>37.09%</b>
Deferred commission expense	100	-15.61%	6.92%	<b>38.13%</b>
Prepaid reinsurance premium ceded	100	1.66%	43.89%	<b>33.33%</b>
Cash & bank balances	100	16.93%	-23.00%	<b>6.29%</b>
<b>TOTAL ASSETS</b>	<b>100</b>	<b>26.88%</b>	<b>35.30%</b>	<b>56.68%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>				
Ordinary share capital	100	0.00%	17.54%	<b>17.54%</b>
Reserves	100	-29.45%	8.93%	<b>1008.66%</b>
Unappropriated profit	100	-2.94%	-16.52%	<b>45.72%</b>
Surplus on revaluation of property and equipment	100	107.52%	93.98%	<b>72.54%</b>
Total liabilities of window takaful operations - Operator's fund	100	57.83%	92.24%	<b>135.90%</b>
Outstanding claims including IBNR	100	87.14%	77.21%	<b>48.79%</b>
Unearned premium reserves	100	3.52%	5.25%	<b>42.49%</b>
Premium deficiency reserves	100	-100.00%	187.23%	<b>-100.00%</b>
Unearned Reinsurance Commission	100	-14.79%	21.69%	<b>3.24%</b>
Deferred taxation	100	18.99%	52.66%	<b>81.28%</b>
Borrowings	100	-11.08%	-47.59%	<b>97.35%</b>
Insurance / reinsurance payables - Due to insurers/re-insurers	100	82.59%	82.17%	<b>135.36%</b>
Other Creditors and Accruals	100	15.69%	121.66%	<b>156.60%</b>
Taxation - provision less payment	100	46.78%	96.75%	<b>260.25%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>100</b>	<b>26.88%</b>	<b>35.30%</b>	<b>56.68%</b>
<b>PROFIT AND LOSS ACCOUNT</b>				
Net insurance premium	100	24.13%	33.30%	<b>88.59%</b>
Net insurance claims	100	41.64%	81.50%	<b>152.58%</b>
Reversal / (provision) of premium deficiency reserve	100	-200.00%	187.23%	<b>-387.23%</b>
Net Commission and other acquisition costs	100	65.08%	12.28%	<b>-18.69%</b>
Management expenses	100	19.26%	31.97%	<b>47.57%</b>
Investment income	100	74.51%	111.95%	<b>645.44%</b>
Rental income	100	-15.11%	-6.63%	<b>2.71%</b>
Other income	100	83.56%	412.47%	<b>319.16%</b>
Other expenses	100	173.62%	-3.80%	<b>-10.37%</b>
Finance cost	100	75.06%	-56.88%	<b>-57.56%</b>
Share of loss / impairment of investment in associate	100	-100.00%	-100.00%	<b>-100.00%</b>
Profit of Window Takaful Operations - Operator's fund	100	-90.59%	-77.17%	<b>109.37%</b>
Income tax expense	100	11.81%	46.99%	<b>208.49%</b>
Profit for the year before income tax expense	100	57.81%	80.32%	<b>267.49%</b>

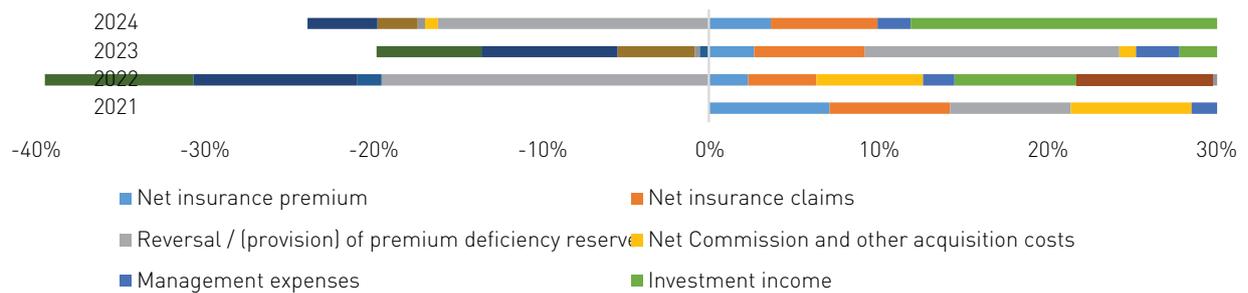
### Horizontal Analysis - Total Assets



### Horizontal Analysis - Equity & Liabilities



### Horizontal Analysis - Profit and Loss Account



# SEGMENTWISE OUTLINE



## Fire and Property Damage

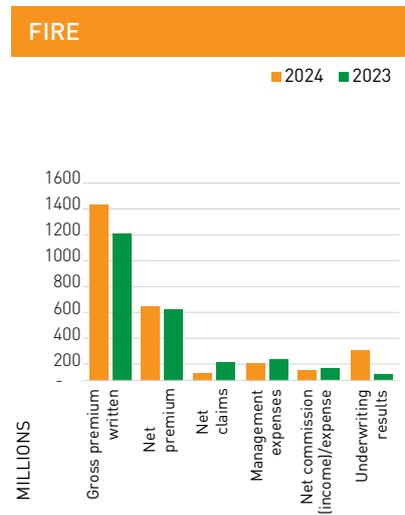
### Riot and Strike Damage

This policy provides coverage against loss or damage caused due to riot & strike or civil commotion or malicious damage due to any person who is member of an organization which aim is to overthrow any legal or de facto Government by terrorism or violence.

### Allied Perils

This is the most important and basic form of insurance and is essential for all types of business concerns. Fire and Allied Perils Insurance provides comprehensive cover in respect of loss of or damage to your property against fire and lightning. To further safeguard the interest of our valued clients the policy can be extended to cover riot and strike damage, malicious damage, atmospheric disturbance, earthquake (fire and shock), explosion, impact damage, aircraft damage etc.

	2024 Rupees	2023 Rupees	Change %
Gross premium written	1,422,032,711	1,215,601,202	16.98
Net premium	656,264,263	637,388,473	2.96
Net claims	71,652,921	211,842,576	(66.18)
Management expenses	197,103,930	242,228,803	(18.63)
Net commission (income)/expense	104,639,064	124,495,194	(15.95)
Underwriting results	282,868,348	58,821,900	380.89
Claim ratio	10.92%	33.24%	
Expense ratio	30.03%	38.00%	
Combined ratio	56.90%	90.77%	



# SEGMENTWISE OUTLINE



## Marine, Aviation and Transport

### Marine Cargo

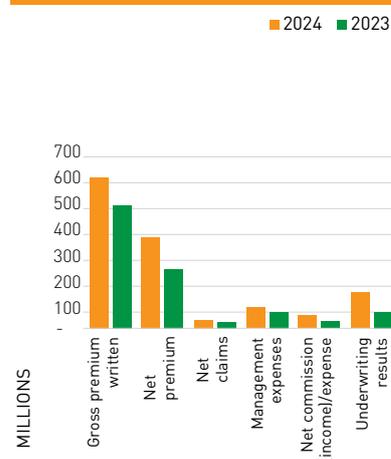
Marine Cargo insurance protects all goods while in transit depending upon the needs of client. Three broad types of cover are available i.e. Institute Cargo Clauses "A", "B" & "C". The cover takes care of risks associated with different modes of transportation.

### Marine Hull Insurance

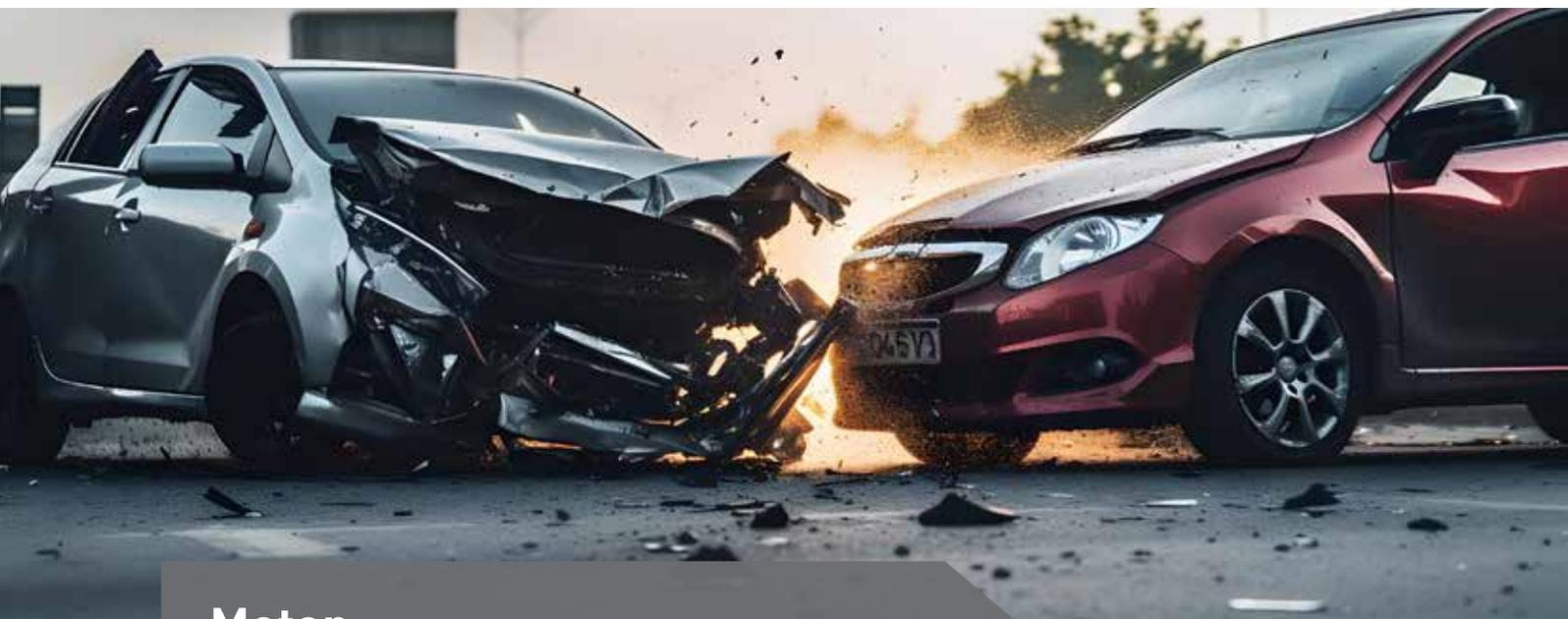
This cover is available for ocean going vessels, barges, tugs, dredgers, fishing trawlers, yachts, wooden dhows, pleasure/speed boats etc., under Institute Time Clauses Hulls. Cover is also provided for last breakup voyages from Karachi anchorage to Gadani.

	2024	2023	Change %
	Rupees	Rupees	
Gross premium written	<b>626,316,189</b>	507,533,526	23.40
Net premium	<b>384,302,495</b>	256,439,378	49.86
Net claims	<b>37,855,806</b>	33,101,976	14.36
Management expenses	<b>115,422,302</b>	97,455,486	18.44
Net commission (income)/expense	<b>66,984,926</b>	31,675,504	111.47
Underwriting results	<b>164,039,461</b>	94,206,412	74.13
Claim ratio	<b>9.9%</b>	12.9%	
Expense ratio	<b>30.03%</b>	38.00%	
Combined ratio	<b>57.32%</b>	63.26%	

### MARINE



# SEGMENTWISE OUTLINE



## Motor

Auto Sure Plan - Auto Insurance with free Tracker Risks Covered

Accidental External means.

Riots, Strikes & Malicious Damages

Theft.

Fire, External explosion, self-ignition or lightning or frost.

Third Party Liability.

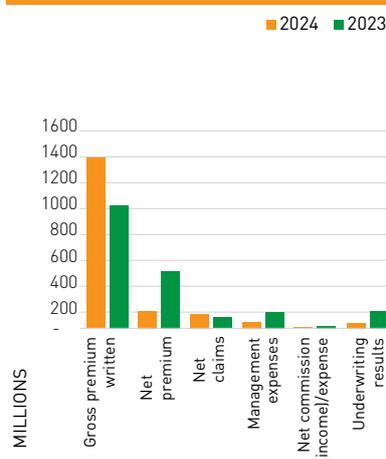
Value Added Features:

- Free towing to the nearest workshop.
- Get your car repaired from the workshop of your own choice.
- UIC claim experts will help in getting the Final Police Investigation Report.
- Free death repatriation of the driver within Pakistan.
- Funeral expenses & arrangements for the said person will be borne by UIC.
- No hidden taxes & charges.
- We commit to settle all theft and total loss claims within 30 days after reporting/submission of requisite documents.

	2024	2023	Change %
	Rupees	Rupees	
Gross premium written	<b>1,390,345,625</b>	1,037,482,536	34.01
Net premium	<b>189,595,474</b>	488,704,470	(61.20)
Net claims	<b>154,742,205</b>	98,479,723	57.13
Management expenses	<b>56,943,544</b>	185,723,940	(69.34)
Net commission (income)/expense	<b>(68,318,764)</b>	2,848,520	(2,498.40)
Underwriting results	<b>46,228,489</b>	201,652,287	(77.08)

Claim Ratio	<b>81.62%</b>	20.15%
Expense Ratio	<b>30.03%</b>	38.00%
Combined Ratio	<b>75.62%</b>	58.74%

### MOTOR



# SEGMENTWISE OUTLINE



## Crop

### Crop Insurance

Financial protection against natural disasters, fire & lightning and insect / pests attack on standing crop.

#### Farmer

- Project his source of credit and debit carrying capacity.
- Low premium rates.

#### Lender (Bank)

Protected against default when crops fail.

#### Insurer

Selling and administration cost is greatly reduced due to larger business volume / turnover.

#### Farmer

Mandatory for all borrower farmers.

#### Crops Covered

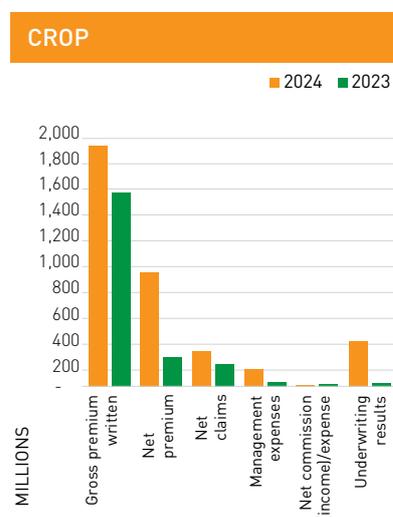
All field Crops.

#### Types of Cover

The consortium provides two types of cover:

1. Catastrophe Area Loss Cover (CALC)
2. Catastrophe Individual Loss Cover (CILC)

	2024	2023	Change %
	Rupees	Rupees	
Gross premium written	<b>1,886,899,736</b>	1,369,408,191	37.79
Net premium	<b>908,339,350</b>	297,330,907	205.50
Net claims	<b>329,599,728</b>	233,743,104	41.01
Management expenses	<b>202,812,746</b>	42,995,626	371.71
Net commission (income)/expense	<b>(48,981,916)</b>	1,271,917	(3,951.03)
Underwriting results	<b>424,908,792</b>	19,320,260	2,099.29
Claim Ratio	<b>36.29%</b>	78.61%	
Expense Ratio	<b>22.33%</b>	14.46%	
Combined Ratio	<b>53.22%</b>	93.50%	



# SEGMENTWISE OUTLINE



## Miscellaneous

Miscellaneous segment is major contributor to the overall insurance premium for the company. This segment provided diversified insurance coverage as per the need and requirements of the customers. The miscellaneous segment of the company consists of following major sub segments.

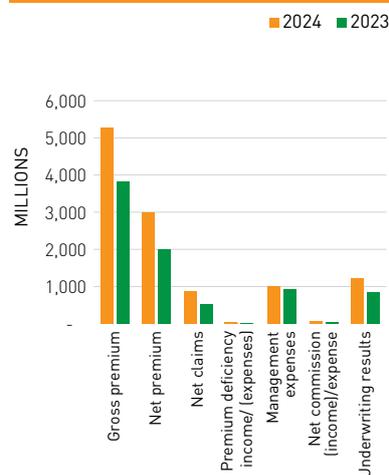
- Health Insurance
- Travel Health Insurance
- Credit & Suretyship coverage
- Engineering insurance.
- Bankers Blanket Insurance
- Livestock Insurance
- Aviation Insurance
- Employer's Liability
- Workmen's Compensation
- Cash in Transit Insurance
- Cash in Safe

Health Insurance coverage is provided to individual customers and corporate customers to cover health related problems. It is a comprehensive plan to help customers in difficult times. Customers can avail this facility in various hospitals all over Pakistan. Travel insurance coverage provides health coverage to customers during travel abroad. Company has foreign collaboration to facilitate its customers during travel abroad. Credit suretyship coverage is provided to customers by providing performance security to complete their projects with peace of mind. To cover large scale construction projects, engineering insurance is offered to customers. Aviation insurance coverage is provided to cover airplanes and for this company has also made foreign collaboration to mitigate the huge risks involved. This segment gives choice to the customers to select insurance coverage of its own choice.

	2024	2023	Change %
	Rupees	Rupees	
Gross premium written	<b>5,289,712,088</b>	3,765,045,776	40.50
Net premium	<b>2,996,802,318</b>	1,949,741,661	53.70
Net claims	<b>753,768,702</b>	391,214,424	92.67
Premium deficiency income/(expense)	<b>16,933,141</b>	(16,933,141)	(200.00)
Management expenses	<b>970,066,557</b>	810,966,629	19.62
Net commission (income)/expense	<b>73,992,142</b>	16,908,511	337.60
Underwriting results	<b>1,215,908,058</b>	713,718,956	70.36

Claim Ratio	<b>25.15%</b>	20.06%
Expense Ratio	<b>32.37%</b>	41.59%
Combined Ratio	<b>59.99%</b>	62.53%

### MISCELLANEOUS



# SEGMENTWISE OUTLINE



## Overall

### Fire & Property Damage Insurance:

- Fire & allied perils
- Property all risk
- Industrial all risk
- Burglary
- Contractors all risk
- Machinery breakdown

### Marine Aviation & Transport Insurance

- Marine Cargo Export
- Marine Cargo Import
- Marine Cargo inland transit
- Marine hull

### Crop Insurance

Financial protection against natural disasters, fire & lightning and insect / pets attack on standing crop.

1. Catastrophe Area Loss Cover (CALC)
2. Catastrophe Individual Loss Cover (CILC)

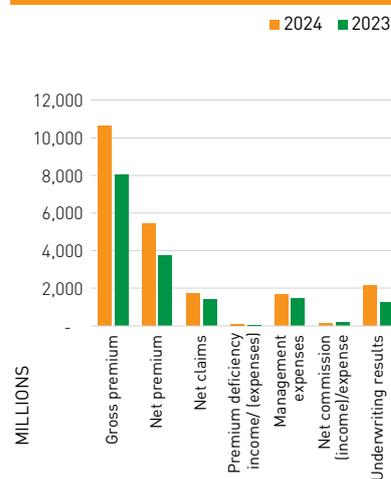
### Motor Insurance

- Commercial vehicle comprehensive
- Private vehicle comprehensive
- Motor cycle comprehensive
- Motor third party liability

### Miscellaneous Insurance

- Performance bond
- Maintenance bond
- Cash in safe
- Cash in transit
- Workmen's compensation
- Travel
- Aviation
- Health
- Live Stock

### OVERALL



	2024 Rupees	2023 Rupees	Change %
Gross premium written	10,615,306,349	7,895,071,231	34.45
Net premium	5,135,303,900	3,629,604,889	41.48
Net claims	1,347,619,362	968,381,803	39.16
Premium deficiency income/(expense)	16,933,141	(16,933,141)	(200.00)
Management expenses	1,542,349,079	1,379,370,484	11.82
Net commission (income)/expense	128,315,452	177,199,646	(27.59)
Underwriting results	2,133,953,148	1,087,719,815	96.19

Claim Ratio	26.24%	26.68%
Expense Ratio	30.03%	38.00%
Combined Ratio	58.78%	69.57%

# CHAIRMAN'S REVIEW REPORT



**Muhammad Ashraf Khan**  
CHAIRMAN

“

I am delighted to present the accomplishments of The United Insurance Company of Pakistan Limited (the “Company”) and share an overview of the Board’s performance for the period ended on December 31, 2024.

Throughout this period, the Company sustained its growth momentum and extended its presence into additional lines of business. The financial performance of the Company demonstrates strong outcomes, affirming its stability and resilience in the face of economic challenges.

The Board took an active stance in preserving the Company’s profitability and provided strategic advice to the management. The Board plays a crucial role in overseeing and planning the Company’s activities. It is tasked with setting the overall strategy, direction, and long-term goals, while providing ongoing guidance to the management team in their operational responsibilities. To ensure effective execution, the Board delegates specific tasks to its Committees, which serve as subsets of the full Board. These Committees regularly report back to the Board on their progress and findings. The Board has instituted a structured process for regularly evaluating the Company’s objectives, strategies, and financial performance. This process involves proactive engagement with management, internal auditors, and independent consultants, ensuring timely interaction and providing valuable guidance.

Additionally, the company maintained a high level of financial stability, enabling the distribution of an interim cash dividend at a rate of Rs. 2 per share. This stands as evidence of our prudent financial management and dedication to our shareholders.

Our Board consists of a diverse and highly skilled group of individuals, bringing a broad range of expertise and experience. This diversity enables them to consistently provide expert guidance and support to the management team. The Board remains unwavering in its commitment to transparency and robust corporate governance practices which are fundamental to fulfilling its responsibilities. Throughout the year, the Board’s sub-committees convened regularly, ensuring the proper implementation of audit and remuneration structures and processes.

On behalf of the Board, I express sincere gratitude to our esteemed shareholders, management team, and all stakeholders of the Company. We eagerly anticipate the Company’s ongoing commitment to innovation, surpassing shareholders’ expectations and sustaining growth into the future.



**Muhammad Ashraf Khan**  
Chairman

Date: March 26, 2025

# CHIEF EXECUTIVE'S MESSAGE



**Mian M.A. Shahid**  
CHIEF EXECUTIVE OFFICER



## A Vision for 2025

*The United Insurance Company of Pakistan stands as more than just an insurance provider; it embodies a legacy of trust and empowerment that spans over 65 years.*

As a beacon of reliability in the insurance landscape, UIC has cultivated a reputation built on unwavering commitment to its clients. In an era of rapid transformation within the insurance industry, driven by technological advancements and shifting customer expectations, UIC is resolutely dedicated to adapting and thriving. Our forward-thinking approach entails not only understanding the evolving needs of our customers but also anticipating them. As we navigate into the future, UIC will remain steadfast in our mission to prioritize customer satisfaction, harness the power of innovation, and offer tailored, flexible solutions. By doing so, we ensure that we remain agile, ready to tackle the challenges and seize the opportunities that lie ahead in this dynamic environment.

### **Digital Transformation:**

The United Insurance Company of Pakistan represents far more than a mere insurance provider; it is a testament to over 65 years of enduring trust and empowerment. This esteemed institution shines brightly as a pillar of reliability within the ever-evolving landscape of insurance, fostering a reputation rooted in an unwavering commitment to its clients' well-being and security. In a time characterized by rapid change fuelled by technological advancements and evolving customer expectations, UIC stands firm in its dedication to not just adapt, but to thrive. Our innovative and forward-thinking approach is driven by a deep understanding of our clients' needs, allowing us to anticipate their desires before they even arise. As we embark on the journey into the future, UIC is resolutely focused on our mission to enrich customer satisfaction. We harness the transformative power of innovation to provide tailored and flexible solutions that cater specifically to the unique circumstances of each client. In doing so, we remain agile, poised to confront the challenges and seize the abundant opportunities that await us in this dynamic and promising environment.

### **Customer-Centric Focus:**

At UIC, customer satisfaction is the foundation of our success. In 2025, we will enhance our customer-centric approach by providing tailored products and services that meet the diverse needs of the Pakistani market. We will prioritize listening to and understanding our clients' unique requirements, ensuring that our solutions are both innovative and relevant, as well as accessible.

### **Innovation and Product Diversity:**

In 2025, UIC will concentrate on creating innovative insurance products that address the changing needs of individuals and businesses in Pakistan. A major area of growth will be microinsurance, which aims to

# CHIEF EXECUTIVE'S MESSAGE

provide affordable coverage to low-income individuals and families who have traditionally been underserved. By leveraging the increasing awareness and demand for accessible solutions, UIC is committed to ensuring that everyone, regardless of income, has access to comprehensive protection.

## **Risk Management and Analytics:**

To enhance our risk management capabilities in 2025, we will invest in advanced analytics and risk assessment tools. These technologies will improve our underwriting processes, enabling us to make more accurate assessments and provide our clients with the security and confidence they deserve. By integrating these innovations, we aim to remain at the forefront of the industry's evolving risk landscape.

## **Sustainability and Social Impact:**

In 2025, UIC will intensify its commitment to corporate social responsibility by focusing on initiatives that promote sustainability and community development. While Pakistan's insurance industry is adapting to the digital age, we recognize that more work is needed in regulation and market penetration to make insurance more accessible to the broader population. UIC is dedicated to being a responsible corporate citizen, ensuring that our growth contributes to a better and more sustainable future for all.

## **Talent Development and Diversity:**

In 2025, we will prioritize employee development, fostering a culture of continuous learning, and promoting diversity and inclusion across all levels of the organization. By nurturing the talents of our team, we will ensure that UIC remains a dynamic and innovative company that thrives on the skills and passion of its workforce.

Sincerely,



**Mian M.A. Shahid**  
Chief Executive Officer

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Date: March 26, 2025

# DIRECTORS' REPORT TO THE MEMBERS

On behalf of the Board of Directors, we are pleased to present the 65th Annual Report of your Company together with the combined audited financial statements for the year ended 31 December 2024. This Directors' Report has been prepared in accordance with Section 227 of the Companies Act, 2017, and Listed Companies (Code of Corporate Governance) Regulations 2019.

## PAKISTAN INSURANCE INDUSTRY TRENDS

In 2024, Pakistan's insurance industry showed growth but continued to face challenges, with insurance coverage remaining below 1% of GDP. The sector's gross premium reached Rs 553 billion, with Rs 375 billion attributed to life insurance. Micro insurance products targeting low-income households gained traction, covering life, health, and agriculture risks. Adoption of technology increased, and the SECP's five-year strategic plan aimed at expanding coverage, modernizing the legal framework, promoting digitalization, and fostering collaboration through fintech.

There was also a rising demand for affordable health insurance due to escalating healthcare costs. The SECP is addressing challenges such as low penetration, outdated laws, and ineffective enforcement, including plans for a centralized insurance information bureau. Despite growth, issues like limited product diversity, low adoption of agricultural insurance, and lack of public awareness persist. Overall, 2024 marked a transformative year for Pakistan's insurance sector, focusing on modernization and enhanced protection."

## Composition of Board

The total numbers of directors are seven as per the following:

- a) Male 06 (Six)
- b) Female 01 (One)

Category	Names
Independent Director	Mr. Muhammad Ashraf Khan
	Mr. Ihsan Ul Haq Khan
Non-Executive Directors	Mr. Khawas Khan Niazi
	Mr. Muhammad Rahat Sadiq
	Mr. Abdul Hadi Shahid
Executive Directors	Mr. Mian M.A. Shahid
	Ms. Huma Waheed

## COMPANY PERFORMANCE REVIEW

### Conventional Business

The Company's performance for the 2024 remained impressive as we closed the year delivering sound financial results with a premium growth of 34.45 % per annum. We continued to follow the strategy of sustainable growth by focusing on further strengthening the risk and compliance management.

# DIRECTORS' REPORT TO THE MEMBERS

## PRINCIPAL ACTIVITIES DURING THE YEAR:

### Fire and Property Damage

The written premium increased by 16.98 % to Rs.1,422.033 million in 2024 as compared to Rs.1,215.601 million in 2023. Claims as percentage of net premium revenue were 10.92% as against 33.24% in 2023. The underwriting profit for the year stands at Rs.282.868 million in 2024 as compared to Rs.58.821 million in 2023.

### Marine, Aviation and Transport

The written premium increased by 23.40% to Rs.626.316 million in 2024 compared to Rs.507.533 million in 2023. Claims as a percentage of net premium revenue were 9.85% as against 12.91% in 2023 and the underwriting profit was Rs.164.039 million compared to Rs.94.206 million in 2023 .

### Motor

During the year 2024 gross written premium was Rs.1,390.346 million compared to Rs.1,037.482 million in 2023. Claims as percentage of net premium revenue were 81.62% as against 20.15% in 2023 and the underwriting profit was Rs.46.228 million as compared to Rs.201.652 million in 2023.

### Crop

During 2024 gross written premium was Rs. 1,886.900 million compared to Rs.1,369.408 million in 2023. Claims as percentage of net premium revenue were 36.29% as against 78.61% in 2023 and the underwriting profit was Rs.424.909 million compared to Rs.19.320 million in 2023.

### Miscellaneous

The written premium was Rs.5,289.712 million compared to Rs.3,765.045 million in 2023. Claims as percentage of net premium revenue were 25.15% as against 20.06 % in 2023 and the underwriting profit was Rs.1,215.908 million compared to Rs.713.718 million in 2023.

### Window Takaful Operations

The Company's performance for the 2024 remained impressive as we closed the year delivering sound financial results with a contribution growth of 11.05% per annum. We continued to follow the strategy of sustainable growth by focusing on further strengthening the risk and compliance management.

The written contribution revenue increased by 11.05% to Rs.2,410.864 million as against Rs.2,171.008 million in the previous year; while net contribution revenue was Rs.1,302.212 million compared to Rs. 1,184.480 million in 2024 and profit for Takaful Operator's Funds for the year was Rs.73.604 million as against Rs.8.024 million last year.

### Risk Management Policy

United Insurance's risk management policy outlines the company's approach to identifying, assessing, mitigating, and monitoring risks to ensure financial stability, regulatory compliance, and customer trust. The risk governance structure consists of the Board of Directors (BOD), which oversees risk management strategies and ensures alignment with business objectives; the Risk Management Committee (RMC), responsible for implementing risk policies, monitoring key risk indicators (KRIs), and making recommendations; and the Chief Risk Officer (CRO), who leads the risk management team and ensures regulatory compliance.

# DIRECTORS' REPORT TO THE MEMBERS

The company addresses various financial risks, including underwriting risk by ensuring actuarial soundness, implementing strict underwriting guidelines, and diversifying the risk portfolio; investment risk by following conservative strategies, ensuring asset-liability matching, and complying with regulations; and liquidity risk by maintaining adequate reserves, stress testing liquidity, and establishing contingency funding plans. Operational risks are mitigated through fraud detection systems, data encryption, employee cybersecurity training, periodic audits, internal controls, and continuous improvement of workflows. To manage regulatory and compliance risks, the company adheres to legal requirements, conducts training, and maintains a risk register. Strategic risks such as market competition and reputation risk are addressed by innovating products, conducting competitor analysis, enhancing customer service, ensuring transparency, practicing ethical business conduct, and having effective crisis management plans.

Emerging risks like climate change and ESG risks are handled by investing in green finance, developing climate-resilient insurance products, and supporting sustainable initiatives. The company also prepares for pandemic and health risks by adjusting underwriting policies, developing pandemic insurance, and maintaining a business continuity plan. Regular risk assessments, scenario analysis, and monthly reports to senior management and quarterly reports to the Board, alongside the use of risk dashboards to track KRIs, ensure continuous monitoring and reporting of risks.

## Pattern of Shareholding

The statement of pattern of shareholding as at 31 December 2024 is part of Annual Report 2024 of the Company.

## Earnings per Share

Your Company has reported earning per share of Rs. 6.07 in 2024 as compared to Rs. 3.01 in 2023.

## Internal Audit

The Internal Audit Policy of the company provides a structured approach to assessing risks, controls, and compliance with regulatory standards across all departments, branches, and subsidiaries, covering financial, operational, compliance, IT, and risk management audits. The internal audit department reports functionally to the Audit Committee of the Board and administratively to the Chief Executive Officer, ensuring its authority and independence. Auditors have unrestricted access to records, personnel, and physical properties relevant to audit activities, and independence is maintained by ensuring auditors are not directly involved in operational activities.

The audit approach is based on a risk-based methodology, focusing on high-risk areas such as claims management, reinsurance, fraud detection, and investment risks. Compliance audits ensure adherence to both local and international insurance regulations, while operational audits evaluate the efficiency and effectiveness of underwriting, policy servicing, and claims processing. IT and cybersecurity audits assess IT controls, data security, and business continuity planning, while financial audits review financial statements, premium collections, reserves, and solvency requirements.

The audit process begins with audit planning, where an annual audit plan is developed based on a risk assessment and approved by the Audit Committee. During execution, auditors conduct fieldwork, gather evidence, and analyze findings. The results are then reported, with audit reports containing findings, risk assessments, and recommendations, which are submitted to management and the Audit Committee. Finally, the follow-up and monitoring phase tracks the implementation of corrective actions and reports progress to ensure the issues are addressed.

# DIRECTORS' REPORT TO THE MEMBERS

## Claims

The company's claims strategy is designed to maintain customer satisfaction, control costs, and ensure fair and efficient claims processing. It emphasizes proactive claims management through early notification and triage, encouraging policyholders to report claims as soon as possible. Claims are categorized based on severity and complexity to ensure appropriate handling. For simple, low-value claims, such as minor auto accidents, a fast-track processing approach is adopted, allowing for quick resolution with minimal paperwork. In contrast, high-value or complex claims, like business interruption or liability lawsuits, undergo a detailed review to ensure accuracy and fairness.

A customer-centric approach is central to the strategy, with clear communication to keep claimants informed about the status of their claims and next steps. Dedicated claims handlers are assigned to high-value claims to provide personalized support and ensure a smooth experience. The company also prioritizes fair and transparent settlements, aiming to avoid unnecessary disputes while ensuring that claims are justified. The cost control and reserving strategy focuses on negotiating and settling claims fairly but cost-effectively to minimize legal expenses. Additionally, the company partners with a network of preferred providers, including repair shops, hospitals, and service providers, to help control costs and maintain efficiency in the claims process.

## Re-insurance

Your Company maintains robust reinsurance arrangements for both conventional and window takaful underwriting, partnering with top-tier international securities. These include Swiss Re, Korean Re, Hannover Re, Qatar General Insurance, Labuan Re, Malaysian Re, Kuwait Re, Singapore Pte Ltd, Emirates International Dubai, Beazley Pte Ltd, and Canopus Asia Pte Ltd.

## Internal Controls and Its Adequacy

The Board of Directors of The United Insurance Company of Pakistan Limited (UIC) is responsible for overseeing risk management and ensuring the implementation of effective internal controls within the company. Given the diverse risks associated with UIC's operations, the Board, along with management and staff, ensures compliance with established internal control standards and systems.

In accordance with the Code of Corporate Governance for Insurers, 2016, issued by the Securities and Exchange Commission of Pakistan (SECP), UIC has developed its Internal Control Policy to align with regulatory requirements.

This policy outlines key internal control objectives and principles, defining the roles and responsibilities of the Board, the Audit and Risk Committee, management, staff, internal and external auditors, and other internal control functions to ensure robust governance and risk management.

## ISO 9001 Certification

United Insurance has always strived to enhance customer satisfaction through continuous improvements in the quality management system practices, processes and standards all Department of United Insurance are ISO 9001:2015 certified. UIC has once again assured its customers that it will continue to fulfill their insurance, regulatory and quality requirements, adding even more value to its customer services.

## Human Resource

United Insurance values its employees as our greatest asset. We are committed to talent management as an ongoing process, ensuring that the right people are placed in the right roles. At UIC, we foster an

# DIRECTORS' REPORT TO THE MEMBERS

environment of continuous learning and provide challenging opportunities that support both intellectual and professional growth.

Our company culture is built on teamwork, collaboration, and transparency. By promoting openness and trust, we create a workplace where employees feel valued, recognized, and rewarded for their contributions.

## **Corporate Social Responsibilities – CSR**

The Company recognizes its Corporate Social Responsibility (CSR) as a vital commitment to the community. Understanding that society is a key stakeholder, the Company is dedicated to initiatives that promote social welfare and development.

To uphold this commitment, the Company has established a comprehensive CSR Policy, approved by the Board of Directors. This policy aims to make a meaningful impact by contributing to the country's progress and improving the lives of its people.

The Company's CSR initiatives focus on four key areas: Health, Education, Environmental Sustainability, and Recreational Activities for underprivileged communities. Through these efforts, the Company strives to create a positive and lasting difference in society.

## **Anti-Money Laundering and Countering Financing Terrorism Policy**

The modern world, due to the use of technological innovations, is becoming easier particularly with respect to conducting financial transactions such as transfer of funds from one person to another within the country as well as abroad. However, risk has been increased by so many times as compared to earlier that these financial transactions and transfers of money can be misused and may help in concealment of the origins of illegally obtained money, by involving banks, non-banking financial institutions and/or through legitimate businesses. These types of transactions are not only conducted to convert the money earned from illegitimate sources into legitimate one but there is an international consensus that such type of money is also utilised to finance terrorism and criminal activities against the society, country or any nation.

In Pakistan, State Bank of Pakistan and SECP being regulators of the banking and non-banking institutions respectively have also introduced the guidelines/regulations in line with globally acceptable anti-money laundering policies and procedures. SECP has also issued various circulars for the implementation of Know Your Customer (KYC) Guidelines applicable to insurance companies working in Pakistan. However, recently the SECP has issued Anti-Money Laundering and Countering Financing of Terrorism Regulations, 2018 (AML & CTF Regulations, 2018) which are very comprehensive guidelines for AML and KYC for the Insurance. Although general insurance companies' nature of business does not completely attract these regulations as the estimated risk assessment is "low", however, the Company is required to implement these guidelines to an extent in order to cater to the relevant risk and exposure.

Under AML Regulations and a very comprehensive Anti-Money Laundering and Countering Financing of Terrorism Policy (AML & CTF Policy) has been formulated, which is duly approved by Board of Directors of the Company. The Management is in the process of adhering to the same in letter and spirit. UIC is speedily implementing the AML & CTF Policy through the utilisation of relevant modern tools, techniques and amending the internal operational procedures in the Company accordingly.

The Company is also conducting/arranging trainings of its staff with regards to AML & CTF. Our aim is to make United one of the organisations which are fully compliant with the relevant guidelines issued by the SECP and also to contribute its due share for the safety and security of our people and beloved country.

# DIRECTORS' REPORT TO THE MEMBERS

## Shariah Compliance Mechanism for Window Takaful Operations

As an operator of Window Takaful Operations (WTO), the Company is committed to conducting its business in strict adherence to Shariah principles. This commitment extends beyond regulatory requirements, reflecting our core responsibility to provide participants with authentic, Shariah-compliant Takaful services. To ensure full compliance, all business practices, products, and operations are structured in accordance with Shariah rules under the regulatory framework, with guidance and supervision from our esteemed Shariah Advisor, Mufti Farhan Farooq.

Recognizing that Shariah compliance is of utmost importance, the Company ensures that its WTO team is fully dedicated to maintaining flawless and transparent processes. A strong culture of compliance is continuously fostered, with ongoing efforts to enhance and refine adherence to Shariah principles. The Shariah Compliance Officer, as mandated by the Takaful Rules, 2012, plays a critical role in monitoring day-to-day operations and ensuring that all procedures align with the directives set by the Shariah Advisor.

To further strengthen expertise in Takaful operations, the Company invests in regular training programs. In-house sessions, conducted by the Shariah Advisor, are arranged for senior management as per the Takaful Rules, 2012. Additionally, continuous training for other staff members and the sales force is provided through reputable institutions duly approved by the Securities and Exchange Commission of Pakistan (SECP).

Through these measures, the Company reaffirms its unwavering commitment to upholding Shariah compliance, ensuring transparency, and delivering Takaful services that align with ethical and religious principles.

## Roles & Responsibilities of Chairman and Chief Executive Officer

The office of the Chairman of the Company is separate, and the responsibilities of the Chairman are entirely distinct from those of the CEO. The Chairman ensures that the Board performs in a seamless manner and all matters relevant to the governance of the Company are addressed by the Board. The Chairman sets the agenda of the meetings, ensures that board meetings run smoothly and achieves a consensus on decisions and encourages the directors to fully participate in the deliberations and decisions of the Board. The Chairman has no involvement in day-to-day operations of the company.

The Chief Executive Officer is responsible for the management of the affairs of the Company under the direction and oversight of the Board. The CEO implements strategies and policies approved by the Board and makes appropriate arrangements to ensure that funds and resources are properly safeguarded and are used economically, efficiently and effectively, and in accordance with all statutory obligations.

## Directors' Remuneration

The Board of Directors have a formal policy and transparent procedure for remuneration of directors in accordance with the Companies Act, 2017 and determines it by Market benchmark of Insurance Industry. The detail of remuneration to directors and executives are mentioned in notes to the financial statements.

Directors' Remuneration Policy encompasses the determination of attending fee of Board and its sub-Committees. As per the policy, the Board of Directors is authorised to determine the attending fee for all the non-executives including Independent Directors from time to time.

# DIRECTORS' REPORT TO THE MEMBERS

## Remuneration to Non-Executive (Including Independent)

The Company does not pay any remuneration to non-executive directors other than directors' fees for attending meetings of the Board, Board Committees and general meetings

## REPORT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

In compliance with the Corporate and Financial Reporting Framework of the Code of Corporate Governance, the directors confirm the following:

1. The financial statements , prepared by the management of the Company, present fairly its state of affairs, the results of its operations, cash flows and change in equity;
2. The Company has maintained proper books of accounts as required under the Companies Act, 2017;
3. The Company has followed consistently appropriate accounting policies in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
4. Financial Statements have been prepared by the Company in accordance with the International Accounting Standards, International Financial Reporting Standard and any other regulation or law (including but not limited to the Shariah guidelines/principles) as applicable in Pakistan. The departure there from (if any) has been adequately disclosed and explained;
5. The system of internal control is sound and is being implemented and monitored by the internal audit department. The system prevents losses, minimize risks, protect assets ensure accuracy of records, promote operational efficiency, and encourage adherence to policies, rules, regulations, laws and helps management maintain an effective means of performance.
6. The fundamentals of the Company are strong and there are no doubts about its ability to continue as a going concern;
7. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;
8. Key operating and financial data for the last six years in summarized form, is included in this annual report .
9. Outstanding taxes and duties amounting to Rs. 1,110.083 million which will be paid partially in the month of January, 2025 and partially in with income tax return of 2025;
10. There are no statutory payments on accounts of taxes, duties, levies and charges which are outstanding as at December 31, 2024, except as those disclosed in the financial statements;
11. All significant plans, major decisions such as corporate restructuring, business expansion and discontinuance of operations, shall be outlined along with future prospect;
12. The value of investment in assets of provident fund, on basis of audited accounts, as at December 31, 2024 was Rs. 500.917 million.
13. During year 2024, four meetings of the Board of Directors were held and attended by the Directors as under:

Sr. no.	Name of Directors	Number of meetings attended
1.	Mr. Mian M.A. Shahid	4 out of 4
2.	Mr. Muhammad Rahat Sadiq	4 out of 4
3.	Mr. Khawas Khan Niazi	4 out of 4
4.	Ms. Huma Waheed	4 out of 4
5.	Mr. Muhammad Ashraf Khan*	3 out of 3
6.	Mr. Abdul Hadi Shahid *	3 out of 3
7.	Mr. Ihsan Ul Haq Khan*	3 out of 3

# DIRECTORS' REPORT TO THE MEMBERS

Sr. no.	Name of Directors	Number of meetings attended
8.	Mr. Jamil Ahmed Khan**	1 out of 1
8.	Mr. Agha Ali Imam**	1 out of 1
9.	Mr. Syed Rahat Ali Shah**	1 out of 1

\*Mr. Muhammad Ashraf Khan, Mr. Abdul Hadi Shahid and Mr. Ihsan Ul Haq Khan were elected as directors in the election held on April 29, 2024.

\*\* Mr. Jamil Ahmed Khan, Mr. Agha Ali Imam and Syed Rahat Ali Shah were retired as directors in the election of directors held on April 29, 2024.

## Member of Board Committees

The members of the Board Committees were as under:

Audit Committee		
Mr. Abdul Hadi Shahid	Non-Executive Director	Chairman
Mr. Khawas Khan Niazi	Non-Executive Director	Member
Mr. Ihsan Ul Haq Khan	Independent Director	Member
Mr. Abdul Mannan Munir	Chief Internal Auditor	Secretary

Ethics, Human Resources & Remuneration Committee		
Mr. Muhammad Ashraf Khan	Independent Director	Chairman
Mr. Mian M.A. Shahid	Executive Director	Member
Mr. Muhammed Rahat Sadiq	Non Executive Director	Member
Mr. Wakeel Ahmed Mirza	General Manager	Secretary

Investment Committee		
Mr. Ihsan Ul Haq Khan	Independent Director	Chairman
Mian M.A. Shahid	Executive Director	Member
Mr. Abdul Hadi Shahid	Non-Executive Director	Member
Mr. Tajammal Iqbal	Head of Conventional Business	Member
Mr. Maqbool Ahmad	Chief Financial Officer	Secretary

## Directors Training Programme

The Board is fully compliant with the requirement of Directors Training Programme laid down in the Code. Out of the seven Directors of the Company, four directors namely Mr. Muhammad Ashraf Khan, Mr. Mian M.A. Shahid, Ms. Huma Waheed and Mr. Khawas Khan Niazi have already been completed the Directors' Training Programme (DTP). Mr. Muhammad Rahat Sadiq (Director) is exempted from this DTP requirement based on their qualification and experience.

Following the election of directors of The United Insurance Company of Pakistan Limited on April 29, 2024, newly appointed directors, Mr. Abdul Hadi Shahid and Mr. Ihsan Ul Haq Khan, are required to complete the Directors Training Program within one year of their appointment, i.e., by April 29, 2025.

# DIRECTORS' REPORT TO THE MEMBERS

## Performance of the Board

The Board has developed a mechanism to evaluate its own performance, its committees and its members by adopting a self-evaluation methodology, through questionnaires developed as per guidelines provided in the SECP S.R.O. 301 (I)/2020, which covers core areas of the functioning of the Board, its committees and members. The primary purpose of this evaluation is to enable the Board to assess its own quality of governance, which enable the Board members to play more effective role in progress of the Company.

## Conflict of Interest relating to the Board of Directors

The Company's Code of Conduct for the Board of Directors requires every director to avoid any conflict of interest between him/her and the Company, its associated companies, subsidiaries and undertakings. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, is required to be disclosed promptly by the concerned director to the Company.

Any matter of conflict of interest relating to the directors is dealt with in accordance with the applicable provisions of the Companies Act, 2017, the Public Sector Companies (Corporate Governance) Rules, 2013, the Listed Companies (Code of Corporate Governance) Regulations, 2019, and the Articles of Association of the Company

## Compliance with Secretarial Practices

The Company Secretary furnished a Secretarial Compliance Certificate, in the prescribed form, as required under the Code of Corporate Governance for Insurers, 2016, as part of the annual return certifying that the secretarial and corporate requirements of the Companies Act, 2017 and Listing Regulations have been complied with.

## Significant Policies

The significant policies of the Company include:

- Code of Conduct
- Risk Management Policy
- Whistle Blowing Policy
- Internal Control Policy
- CSR Policy
- Communication and Disclosure Policy

## Auditors

The Company's Auditors M/s. RSM Avais Hyder Liaquat Nauman, Chartered Accountants retire and offer themselves for re-appointment as Company's Auditors. The Audit Committee reviewed and recommended to the Board of Directors for re-appointment of M/s. RSM Avais Hyder Liaquat Nauman, Chartered Accountants as auditors of the Company for the next financial year ending December 31, 2025.

## Transactions with Related Parties

Related party transactions are carried out on commercial terms and the details thereof are placed periodically before the Board Audit Committee for review and recommendation to the Board for approval. Any interest in related party transactions by the members of the Board is disclosed by them to the Company. The details of related party transactions are disclosed in the notes to the Company's financial statements for the year ended December 31, 2024.

# DIRECTORS' REPORT TO THE MEMBERS

## Commitments and Contingencies

There have been no major changes in commitments affecting the financial position of the Company's affairs between the balance sheet date and the date of this report.

## Dividend

In 2nd quarter of the year 2024 Company already paid to its shareholders interim cash dividends of PKR 2/- per share i.e. 20 %. In view of the Company's earnings, the Board of Directors has recommended Issue of bonus shares in respect of the financial year ended December 31, 2024, at the rate of Rs. 2 per share of Rs. 10/- each i.e. 20%, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

## Insurer's Financial Strength Rating

The Pakistan Credit Rating Agency Limited (PACRA) has maintained IFS Rating of The United Insurance Company of Pakistan Limited as AA+ (Double A Plus) with "Stable Outlook". The rating reflects United Insurance's strong business fundamentals emanating from a sustained growth in GPW.

Moreover, VIS Credit Rating Company Limited (VIS) has maintained the Insurer Financial Strength (IFS) rating of The United Insurance Company of Pakistan Limited (UIC) 'AA+' (Double A Plus). The IFS rating of 'AA+' denotes very high capacity of meeting policyholder's and other contractual obligations. Outlook on the assigned rating is 'Stable'.

## Code of Conduct

Your Company has designed a Code of Conduct to ensure ethical practices and integrity signed by all the employees. All our operational activities are carried out in a transparent manner strictly following the code of ethics, to which there is no compromise. This Code, which is mandatory for all employees including senior management.

## Appropriation

Your Directors' are pleased to present the following figures with recommendations for the year ended December 31, 2024.

Particulars	2024	2023
Profit available for appropriation as at January 01	858,062,831	997,691,379
Interim Cash Dividend	(1,040,250,000)	(1,213,625,262)
Transferred from Surplus on account of revaluation	58,427,772	68,567,049
Profit for the year	2,026,944,875	1,005,429,665
Transfer to revenue reserves	(405,388,975)	-
Profit available for appropriation as at Dec 31	1,497,796,503	858,062,831

## Trading in Company's Shares

There was no trading in shares of the Company by Directors, CEO, CFO, Company Secretary, Head of Internal Audit, other employees and their spouses and minor children during the year except the following transactions.

# DIRECTORS' REPORT TO THE MEMBERS

Sr.	Name of Person (Description)	Nature of Transaction	No. of Shares
1.	Mr. Muhammad Ashraf Khan (Independent Director)	Buy	1,700
2.	Mr. Ihsan Ul Haq Khan (independent Director)	Gift In	2,196
3.	Ms. Naima Shahnaz (Spouse of Mr. Abdul Hadi Shahid –Director)	Buy	10,000

## Shareholders' Grievance

The Company takes all possible measures to address any grievances of shareholders within the shortest possible time. Shareholders can lodge complaints or make inquiries by completing the online feedback and complaints form available on the Company's website. The Share Registrar of the Company is the interface for general shareholders and any complaints or inquiries can be lodged with them by way of letter, facsimile, email or a telephone call, as well as with the Company.

## Minority Shareholders

The Company recognises and respects the interests of all stakeholders, including shareholders, employees, creditors, customers, business partners and local communities, and values their views. The Company encourages its shareholders to participate in the Annual and Extra-ordinary General Meetings of the Company and give their valuable suggestions and feedback. The Company makes the following arrangements:

- Dispatch of notice of the AGM/EOGM to all shareholders at least 21 clear days prior to the meeting together with the Annual Report.
- Publication of the notice of AGM / EOGM in an English and Urdu language newspaper having wide circulation in Karachi, Lahore and Islamabad.
- Publication of the notice of AGM / EOGM on the online portal of the Pakistan Stock Exchange as well as on the Company's website.
- Dispatching printed copies of the Annual Report to those shareholders who have expressly requested them.
- Facilitation of the shareholders for appointing proxies.
- Facilitation of the representatives of the minority shareholders in the proxy solicitation by publication of their given statement and proxy form in the newspapers in the event of election of directors.

## Value of investments of employees in retirement funds

UIC contributed Rs. 33.971 million to the staff retirement funds during the year. The value of investments made by the staff retirement funds operated by the Company as per their financial statements as at December 31, 2024 is as follows:

Provident Fund	(Rupees)
Size of fund- Total Net Assets – 2024	496,561,349
Size of fund- Total Net Assets – 2023	380,080,147

## Future Outlook

The future outlook of the insurance industry in Pakistan appears promising, driven by factors such as increasing awareness, economic growth, and regulatory reforms. As the middle class expands and urbanization accelerates, there is growing demand for both life and non-life insurance products. As the insurance market grows increasingly competitive, it is imperative that the company intensify its efforts to

# DIRECTORS' REPORT TO THE MEMBERS

sustain profitability and implement modern strategies and cutting-edge underwriting criteria to capture a greater market share. The company should respond prudently by adopting policies that will safeguard its position in the market. To enhance its potential to meet the challenges posed by inflation, climate change, diversity, and the rapidly evolving landscape, the company should bolster its cyber security system and tailor its services to meet the unique needs of its customers. We believe in the insurance industry. We have watched how resilient it has been in the face of change and how it has continued to find better ways to do business with the help of technology ecosystems. In 2025, the insurance industry needs to keep the momentum going.

It will not be easy, but the majority of carriers are well on their way to the future of insurance they want: agile, innovative and empathetic—where the customer is at the heart of everything we do.

With the right mix of education, technological advancement, and tailored products, the insurance sector has the potential to experience significant growth in the coming years. We are in continuous process to make the United Insurance one of the digitized company as digital technology have enabled insurers to improve customer experience, streamline processes, and increase the availability of online insurance products and services.

## Acknowledgement

Your Board wishes to convey heartfelt gratitude for the invaluable support and collaboration extended by the SECP, Bankers, Government authorities, and Business associates across various levels. We extend our gratitude to our shareholders for entrusting us with their confidence in the Company. Furthermore, the Board would like to acknowledge and express sincere appreciation for the dedicated contributions of the Company's executives, staff, and workers.



**Muhammad Ashraf Khan**  
Chairman / Director



**Mian M.A. Shahid**  
Chief Executive Officer / Director

Date: March 26, 2025

# ڈائریکٹرز رپورٹ بنام اراکین

مہنگائی، ماحولیاتی تبدیلی، تنوع، اور تیزی سے بدلتے ہوئے منظر نامے سے نمٹنے کی صلاحیت کو بڑھانے کے لیے کمپنی کو اپنی سائبر سیکیورٹی سسٹم کو مزید مستحکم کرنا چاہیے اور اپنی خدمات کو گاہکوں کی منفرد ضروریات کے مطابق ڈھالنا چاہیے۔ ہم انشورنس انڈسٹری میں یقین رکھتے ہیں۔ ہم نے دیکھا ہے کہ یہ کس طرح تبدیلی کے سامنے مضبوط رہی ہے اور کس طرح اس نے ٹیکنالوجی کے ماحولیاتی نظام کی مدد سے کاروبار کرنے کے بہتر طریقے تلاش کیے ہیں۔ 2025 میں، انشورنس انڈسٹری کو اس رفتار کو جاری رکھنے کی ضرورت ہوگی۔ لیکن زیادہ تر بیمہ کمپنیاں ایسے مستقبل کی طرف تیزی کے ساتھ بڑھ رہی ہیں جس کے وہ خواہشمند ہیں لچکدار، جدید اور ہمدردی پر مبنی مستقبل جہاں صارف ہماری پالیسی کا مرکزی جزو ہو۔ تعلیم، ٹیکنالوجی میں پیش رفت اور موزوں پروڈکٹس کے درست مجموعہ کے ساتھ انشورنس کا شعبہ آنے والے سالوں میں نمایاں ترقی کا تجربہ کرنے کی صلاحیت رکھتا ہے۔ ہم یونائیٹڈ انشورنس کو ڈیجیٹائزڈ کمپنی بنانے کے مراحل میں ہیں کیونکہ ڈیجیٹل ٹیکنالوجی نے بیمہ کمپنیوں کو صارف کے تجربے کو بہتر بنانے، طریقہ کار آسان کرنے اور آن لائن پروڈکٹس اور خدمات کی دستیابی میں اضافہ کرنے کے قابل بنایا ہے۔

## اظہار تشکر

آپ کا بورڈ ایس ای سی پی، مینکوز، حکومتی حکام اور مختلف سطحوں کے کاروباری ایسوسی ایشن کی طرف سے پیش بہ معاونت اور اشتراک پر تہہ دل سے شکر گزار ہے۔ ہم اپنے حصص یافتگان کے بھی مشکور ہیں جنہوں نے کمپنی پر اعتماد کیا اور اس کے ساتھ ساتھ بورڈ، کمپنی کے ایگزیکٹوز، ملازمین اور ورکرز کا بھی شکر گزار ہے جنہوں نے کمپنی کی مسلسل ترقی کیلئے انتھک محنت اور لگن سے کام کیا۔

میاں ایم اے شاہد

چیف ایگزیکٹو آفیسر / ڈائریکٹر

محمد اشرف خان

چیئرمین / ڈائریکٹر

مورخہ: 26 مارچ، 2025

# ڈائریکٹرز رپورٹ بنام اراکین

## کمپنی کے حصص میں ٹریڈنگ

سال کے دوران کمپنی کے ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری، ہیڈ آف انٹرنل آڈٹ، دیگر ملازمین، ان کی شریک حیات اور نابالغ بچوں نے کمپنی کے حصص میں کوئی ٹریڈنگ نہیں کی۔

نمبر شمار	شخص کا نام (تفصیلات)	لیون دین کی نوعیت	حصص کی تعداد
1-	محمد اشرف خان (آزاد ڈائریکٹر)	خرید	1,700
2-	احسان الحق خان (آزاد ڈائریکٹر)	گفتہ ان	2,196
3-	نامہ شہناز (اہلیہ عبدالہادی شاہد۔ ڈائریکٹر)	خرید	10,000

## حصص یافتگان کی شکایات کا ازالہ

کمپنی حصص یافتگان کی کسی بھی شکایت کے کم سے کم وقت میں ازالے کیلئے تمام ممکنہ اقدامات اٹھاتی ہے۔ حصص یافتگان آن لائن فیڈبیک اور کمپنی کی ویب سائٹ پر دستیاب شکایت فارم مکمل کر کے شکایات درج کر سکتے ہیں۔ عام حصص کے ساتھ اقلیتی یافتگان تحریری، فیکس، ای میل یا ٹیلی فون کال کے ذریعے کمپنی کے شیئر رجسٹرار کے ساتھ ساتھ کمپنی کے پاس شکایات درج کر سکتے ہیں۔

کمپنی تمام اسٹیک ہولڈرز بشمول حصص یافتگان، ملازمین، کریڈیٹرز، صارفین، بزنس پارٹنرز اور مقامی افراد کے مفادات کو تسلیم اور احترام کرتی ہے اور ان کے خیالات کو اہمیت دیتی ہے۔ کمپنی اپنے حصص یافتگان سے کمپنی کے سالانہ غیر معمولی اجلاس عام میں شرکت کرنے اور اپنی قیمتی رائے اور فیڈبیک دینے پر اصرار کرتی ہے جس کے لئے کمپنی مندرجہ ذیل اقدامات کرتی ہے۔

۔ اجلاس کے انعقاد سے 21 روز قبل سالانہ رپورٹ کے ہمراہ سالانہ اجلاس عام / غیر معمولی اجلاس عام کا نوٹس ارسال کرنا۔

۔ کراچی، لاہور اور اسلام آباد کی کثیر الاشاعت والے انگریزی اور اردو زبان کے اخبارات میں ای۔ جی ایم / ای او جی ایم کے نوٹس کی اشاعت۔

۔ پاکستان اسٹاک ایکس چینج کے آن لائن پورٹل کے ساتھ ساتھ کمپنی کی ویب سائٹ پر ای۔ جی ایم / ای او جی ایم کے نوٹس کی اشاعت۔

۔ سالانہ رپورٹ کی طباعت شدہ کاپیاں ان حصص یافتگان کو ارسال کرنا جنہوں نے واضح طور پر ان کی درخواست کی ہے۔

۔ پرائیکٹس کی ترقی کیلئے حصص یافتگان کو سہولت فراہم کرنا۔

۔ ڈائریکٹرز کے انتخاب کے تناظر میں اقلیتی حصص یافتگان کے نمائندوں کو ان کے دینے گئے بیان اور پراکسی فارم کی اشاعت کے ذریعے پراکسی کی ترقی میں سہولت فراہم کرنا۔

## ریٹائرمنٹ فنڈز میں ملازمین کی سرمایہ کاری کی قدر

یو آئی سی نے سال کے دوران ملازمین کے ریٹائرمنٹ فنڈز میں 33.971 ملین روپے کا حصہ ڈالا۔ 31 دسمبر 2024 تک مالیاتی گوشواروں کے مطابق کمپنی کے زیر انتظام ملازمین کے ریٹائرمنٹ فنڈز میں کی گئی سرمایہ کاری کی ویلیو درج ذیل ہے۔

پراویڈنٹ فنڈ	روپے
فنڈ کا حجم۔ کل خالص ہٹا۔ 2024	496,561,349
فنڈ کا حجم۔ کل خالص ہٹا۔ 2023	380,080,147

## مستقبل کی پیش بینی

پاکستان کی انشورنس انڈسٹری کا مستقبل روشن نظر آ رہا ہے، جو بڑھتی ہوئی آگاہی، اقتصادی ترقی، اور ریگولیٹری اصلاحات جیسے عوامل سے متاثر ہو رہی ہے۔ جیسے جیسے متوسط طبقہ بڑھ رہا ہے اور شہری نوعیت میں تیزی آرہی ہے، لائف اور نان لائف دونوں انشورنس مصنوعات کی مانگ میں اضافہ ہو رہا ہے۔ انشورنس مارکیٹ کے مزید مسابقتی ہونے کے ساتھ، کمپنی کے لیے ضروری ہے کہ وہ منافع کی پائیداری کو برقرار رکھنے کے لیے اپنے اقدامات کو مزید تیز کرے اور جدید حکمت عملیاں اور جدید انڈر رائٹنگ کے معیار کو نافذ کرے تاکہ مارکیٹ کا بڑا حصہ حاصل کیا جاسکے۔ کمپنی کو اس بات کا پختہ جواب دینا چاہیے کہ وہ ایسی پالیسیاں اپنائے جو مارکیٹ میں اس کی پوزیشن کو محفوظ رکھیں۔

# ڈائریکٹرز رپورٹ بنام اراکین

## متعلقہ فریقوں کے ساتھ لین دین

متعلقہ فریقوں کے ساتھ لین دین کمرشل شرائط پر کیا جاتا ہے جس کی تفصیلات بورڈ آڈٹ کمیٹی کے سامنے جائزہ کیلئے وقتاً فوقتاً پیش کی جاتی ہیں۔ بورڈ آڈٹ کمیٹی منظوری کیلئے بورڈ کو سفارش کرتا ہے۔ بورڈ کے اراکین کی طرف سے متعلقہ فریقوں کے ساتھ لین دین میں دلچسپی کے بارے میں کمیٹی کو آگاہ کیا جاتا ہے۔ 31 دسمبر، 2024 کو ختم ہونے والے سال کیلئے متعلقہ فریقوں کے ساتھ لین دین کی تفصیلات کمیٹی کے مالیاتی گوشواروں کے نوٹس میں دی گئی ہیں۔

## وعدے اور ممکنہ واجبات

کمیٹی کے مالیاتی امور پر اثر انداز ہونے والے وعدوں اور ممکنہ واجبات میں بیلس شیٹ کی تاریخ اور اس رپورٹ کی تاریخ کے درمیان کوئی بڑی تبدیلی نہیں ہوئی ہے۔

## منافع منقسمہ

کمیٹی سال 2024 کی دوسری سہ ماہی کیلئے حصص یافتگان کو 2 روپے فی حصص یعنی 20 فیصد کے حساب سے عبوری نقد منافع منقسمہ ادا کر چکی ہے۔ کمیٹی کی آمدنیوں کو مد نظر رکھتے ہوئے بورڈ آف ڈائریکٹرز نے 31 دسمبر، 2024 کو ختم ہونے والے سال کیلئے 2 روپے فی حصص یعنی 20 فیصد کے حساب سے حتمی نقد منافع منقسمہ کی سفارش کی ہے جو آئندہ سالانہ اجلاس عام میں حصص یافتگان کی منظوری سے مشروط ہے۔

## انشورز کی مالیاتی استحکام کی ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ پیکرا (پی اے سی آر اے) نے یونائیٹڈ انشورنس کمیٹی آف پاکستان لمیٹڈ کی آئی ایف ایس ریٹنگ ”مستحکم آؤٹ لک“ کے ساتھ بطور AA+(ڈبل اے پلس) برقرار رکھی جو یونائیٹڈ انشورنس کی مضبوط کاروباری بنیادوں کی عکاس ہے۔ اس کے علاوہ وی آئی ایس کریڈٹ ریٹنگ کمیٹی لمیٹڈ نے یونائیٹڈ انشورنس کمیٹی آف پاکستان لمیٹڈ کی آئی ایف ایس ریٹنگ AA+(ڈبل اے پلس) برقرار رکھی ہے جو اس بات کی عکاسی کرتی ہے کہ کمیٹی کی پالیسی ہولڈرز اور دیگر معاہدہ جاتی ذمہ داروں کو پورا کرنے کی صلاحیت انتہائی مضبوط ہے۔

## ضابطہ اخلاق

آپ کی کمیٹی نے اخلاقی طرز عمل اور دیانت داری کو یقینی بنانے کیلئے ضابطہ اخلاق نافذ کیا ہے جس پر تمام ملازمین نے دستخط کئے ہیں۔ کمیٹی کی تمام آپریشنل سرگرمیاں ضابطہ اخلاق پر سختی سے عمل درآمد کرتے ہوئے شفاف انداز سے انجام دی جاتی ہیں جس پر کسی قسم کا سمجھوتہ نہیں کیا جاتا ہے۔ یہ ضابطہ اخلاق تمام ملازمین بشمول اعلیٰ قیادت کیلئے لازمی ہے۔

## تخصیصات

آپ کے ڈائریکٹرز 31 دسمبر، 2024 کو ختم ہونے والے سال کیلئے سفارشات کے ساتھ مندرجہ ذیل مالی نتائج پیش کرنے میں مسرت محسوس کرتے ہیں۔

تفصیلات	2023	2024
تخصیصات کیلئے کم جنوری تک دستیاب منافع	997,691,379	858,062,831
عبوری نقد منافع منقسمہ	(1,213,625,262)	(1,040,250,000)
از سر نو جائزہ کیلئے سرپلس سے منتقل شدہ	68,567,049	58,427,772
سال کے لئے منافع	1,005,429,665	2,026,944,875
ریونیورسز میں منتقلی	-	(405,388,975)
تخصیصات کیلئے 31 دسمبر تک دستیاب منافع	858,062,831	1,497,796,503

# ڈائریکٹرز رپورٹ بنام اراکین

## ڈائریکٹرز ریننگ پروگرام

بورڈ ضابطہ میں وضع کردہ ڈائریکٹرز ریننگ پروگرام کے تقاضوں کی مکمل تعمیل کرتا ہے۔ فی الحال سات ڈائریکٹرز میں سے چار ڈائریکٹرز محمد اشرف خان، محمد اکرم شاہد، ہما وحید اور خواص خان نیازی نے پہلے ہی ڈائریکٹرز ریننگ پروگرام (ڈی ٹی پی) میں شرکت کی۔ محمد راحت صادق (ڈائریکٹر) کو تعلیم اور تجربے کی بنیاد پر اس سے استثنیٰ حاصل ہے۔

29 اپریل، 2024 کو یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کے ڈائریکٹرز کے انتخاب میں منتخب ہونے والے ڈائریکٹرز عبدالہادی شاہد اور احسان الحق خان کو اپنی تعیناتی کے ایک سال کے اندر یعنی 29 اپریل، 2025 تک ڈائریکٹرز ریننگ پروگرام مکمل کرنا ہوگا۔

## بورڈ کی کارکردگی

بورڈ نے خود تنقیدی طریقہ کار اختیار کرتے ہوئے اپنی، اپنی کمیٹیوں اور اپنے اراکین کی کارکردگی جانچنے کیلئے ایک میکانزم تشکیل دیا ہے۔ جس کے تحت ایس ای سی پی کے ایس آر او (D301/2020) کے مطابق بورڈ، اس کی کمیٹیوں اور اراکین کے اہم شعبوں کی فعالیت پر مشتمل سوالنامے کے ذریعے کارکردگی کا جائزہ لیا جاتا ہے۔ اس تجربہ کا بنیادی مقصد بورڈ کو اپنے گورننس کے معیار کا جائزہ لینے کے قابل بنانا ہے جس میں بورڈ کے اراکین کمپنی کی ترقی میں زیادہ موثر کردار ادا کرنے سکیں گے۔

## بورڈ آف ڈائریکٹرز سے متعلق مفادات کا ٹکراؤ

بورڈ آف ڈائریکٹرز کیلئے کمپنی کے ضابطہ اخلاق کے تحت ضروری ہے کہ کمپنی کا ہر ڈائریکٹر کمپنی، اس کی منسلک کمپنیوں، ذیلی کمپنیوں اور انڈر ٹیننگز اور اپنے درمیان مفادات کے ٹکراؤ سے اجتناب کرے۔ اگر کوئی ایسی صورت حال پیدا ہو جس میں کمپنی کے ساتھ مفادات کے ٹکراؤ ہو رہا ہو یا ہونے کا امکان ہو تو اس صورت میں متعلقہ ڈائریکٹر کمپنی کو فوری طور پر مطلع کرے گا۔ ڈائریکٹرز سے متعلق مفادات کے ٹکراؤ کے معاملہ سے کمپنی ایکٹ 2017، پبلک سیکٹر کمپنیز (کارپوریٹ گورننس) رولز 2013، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 اور آرٹیکلز آف ایسوسی ایشن آف دی کمپنی کی قابل اطلاق دفعات کے مطابق نمٹائے گا۔

## سیکرٹریل پریکٹسز کی تعمیل

کمپنی سیکرٹری نے کوڈ آف کارپوریٹ گورننس فار انشوررز 2016 کے تحت سالانہ گوشواروں کے حصہ کے طور پر سیکرٹریل کمپلائنس سرٹیفکیٹ پیش کیا جس سے کمپنی ایکٹ 2017 اور لسٹنگ ریگولیشنز کے سیکرٹریل اور کارپوریٹ تقاضوں کی تعمیل اس بات کی توثیق ہوتی ہے۔

## نمایاں پالیسیاں

کمپنی کی نمایاں پالیسیوں میں درج ذیل شامل ہیں

- ضابطہ اخلاق
- رسک مینجمنٹ پالیسی
- وسل بلونگ پالیسی
- انٹرنل کنٹرول پالیسی
- سی ایس آر پالیسی
- کیو ٹیکس اور ڈسکلوژر پالیسی

## آڈیٹرز

کمپنی کے آڈیٹرز میسرز آرا ایس ایم اویس حیدر لیاقت نعمان، چارٹرڈ اکاؤنٹنٹس نے سبکدوش ہونے اور اہلیت کی بنا پر کمپنی کے آڈیٹرز کے طور پر دوبارہ تقرری کیلئے خود پیش کیا ہے۔ آڈٹ کمیٹی نے میسرز آرا ایس ایم اویس حیدر لیاقت نعمان، چارٹرڈ اکاؤنٹنٹس کی 31 دسمبر، 2025 کو ختم ہونے والے سال کیلئے کمپنی کے آڈیٹرز کے طور پر دوبارہ تقرری کیلئے بورڈ آف ڈائریکٹرز کو سفارش کی ہے۔

## ڈائریکٹرز رپورٹ بنام اراکین

11. کارپوریٹ ری سٹرکچرنگ، کاروبار کی توسیع اور آپریشنز کی معطلی جیسے تمام بڑے منصوبوں اور فیصلوں کو مستقبل کے امکانات کے ساتھ واضح کئے جائیں گے۔
12. 31 دسمبر، 2024 تک پڑتال شدہ حسابات کی بنیاد پر پراویڈنٹ فنڈ کے اثاثوں میں سرمایہ کاریوں کی مالیت 500.917 ملین روپے ہے۔
13. سال 2024 کے دوران بورڈ آف ڈائریکٹرز کے چار اجلاس منعقد ہوئے جن میں ڈائریکٹرز کی شرکت درج ذیل ہے۔

نمبر شمار	ڈائریکٹر کے نام	اجلاس میں شرکت کی تعداد
1	میاں ایم اے شاہد	4 میں سے 4
2	محمد راحت صادق	4 میں سے 4
3	ہما وحید	4 میں سے 4
4	خواص خان نیازی	4 میں سے 4
5	محمد اشرف خان	3 میں سے 3
6	احسان الحق خان	3 میں سے 3
7	عبدالہادی شاہد	3 میں سے 3
8	جمیل احمد خان	1 میں سے 1
9	آغا علی امام	1 میں سے 1
10	سید راحت علی شاہ	1 میں سے 1

محمد اشرف خان، عبدالہادی شاہد اور احسان الحق خان کو 29 اپریل، 2024 میں منعقد ہونے والے ڈائریکٹرز کے انتخاب میں ڈائریکٹرز منتخب کیا گیا۔  
جمیل احمد خان، آغا علی امام اور سید راحت علی شاہ 29 اپریل، 2024 میں منعقد ہونے والے ڈائریکٹرز کے انتخاب میں اپنے عہدوں سے سبکدوش ہو گئے۔

### بورڈ کمیٹیوں کے اراکین

بورڈ کمیٹیوں کے اراکین درج ذیل ہیں

آڈٹ کمیٹی		
عبدالہادی شاہد	نان ایگزیکٹو ڈائریکٹر	چیئر مین
خواص خان نیازی	نان ایگزیکٹو ڈائریکٹر	ممبر
احسان الحق خان	آزاد ڈائریکٹر	ممبر
عبدالمنان منیر	چیف انٹرنل آڈیٹر	سیکرٹری

اخلاقیات، انسانی وسائل اور معاوضہ کمیٹی		
محمد اشرف خان	آزاد ڈائریکٹر	چیئر مین
میاں ایم اے شاہد	ایگزیکٹو ڈائریکٹر	ممبر
محمد راحت صادق	نان ایگزیکٹو ڈائریکٹر	ممبر
وکیل احمد مرزا	جنرل منیجر	سیکرٹری

سرمایہ کاری کمیٹی		
احسان الحق خان	آزاد ڈائریکٹر	چیئر مین
میاں ایم اے شاہد	ایگزیکٹو ڈائریکٹر	ممبر
عبدالہادی شاہد	نان ایگزیکٹو ڈائریکٹر	ممبر
چمن اقبال	ہیڈ آف کنوینینس بزنس	رکن
مقبول احمد	چیف فنانشل آفیسر	سیکرٹری

# ڈائریکٹرز رپورٹ بنام اراکین

## چیئرمین اور چیف ایگزیکٹو آفیسر کے فرائض اور ذمہ داریوں

کمپنی کے چیئرمین کا آفس علیحدہ ہے اور چیئرمین کی ذمہ داریاں کمپنی کے سی ای او کی ذمہ داریوں سے مکمل طور پر مختلف ہیں۔ چیئرمین اس بات کو یقینی بناتا ہے کہ بورڈ اپنی ذمہ داریوں کی انجام دہی کیلئے موثر کردار ادا کرتے ہوئے کمپنی کے گورننس سے متعلقہ معاملات پر نظر رکھے ہوئے ہے۔ چیئرمین اجلاسوں کے ایجنڈا طے کرتا ہے۔ چیئرمین اس بات کو یقینی بناتا ہے کہ بورڈ اجلاسوں میں کئے گئے فیصلوں پر اتفاق رائے پیدا ہو۔ چیئرمین بورڈ کے تمام معاملات پر غور و خوض اور فیصلہ سازی میں تمام ڈائریکٹرز کی شمولیت کو یقینی بناتا ہے۔ چیئرمین کا کمپنی کے روزمرہ کے آپریشنز میں کوئی کردار نہیں ہے۔

چیف ایگزیکٹو آفیسر بورڈ کی ہدایت اور رہنمائی میں کمپنی کے معاملات کے انتظام کا ذمہ دار ہے۔ سی ای او اور بورڈ سے منظور شدہ حکمت عملیوں اور پالیسیوں کو نافذ کرنے کی ذمہ داری ادا کرتا ہے۔ سی ای او فنڈز اور وسائل کے تحفظ اور تمام قانونی تقاضوں کے مطابق کفایت شعاری، موثر انداز میں استعمال کو یقینی بناتا ہے۔

## ڈائریکٹرز کا معاوضہ

بورڈ آف ڈائریکٹرز نے کمپنیز ایکٹ 2017 کے مطابق ڈائریکٹرز کے معاوضہ کیلئے باضابطہ پالیسی اور شفاف طریقہ کار وضع کیا ہے۔ معاوضہ کا تعین انشورنس انڈسٹری کے مارکیٹ بنچ مارک کے تحت کیا جاتا ہے۔ ڈائریکٹرز اور ایگزیکٹوز کے معاوضہ کی تفصیلات مالیاتی گوشواروں کے نوٹس میں بیان کی گئی ہیں۔

ڈائریکٹرز کے معاوضہ کی پالیسی بورڈ اور اس کی ذیلی کمیٹیوں کے اجلاسوں میں شرکت کی فیس کا تعین کرتی ہے۔ پالیسی کے مطابق بورڈ ڈائریکٹرز کو نان ایگزیکٹوز بشمول آزاد ڈائریکٹرز کیلئے اجلاسوں میں شرکت کیلئے فیس کا وقتاً فوقتاً تعین کرنے کا اختیار دیا جاتا ہے۔

## نان ایگزیکٹوز (بشمول آزاد) کا معاوضہ

کمپنی نان ایگزیکٹوز ڈائریکٹرز کو دوسرے ڈائریکٹرز کی طرح معاوضہ کی بجائے بورڈ کمیٹیوں اور سالانہ اجلاس عام میں شرکت کی فیس ادا کرتی ہے۔

## کارپوریٹ اور فنانشل رپورٹنگ فریم ورک پر رپورٹ

بورڈ آف ڈائریکٹرز کو ڈاؤن کارپوریٹ گورننس کے کارپوریٹ اینڈ فنانشل رپورٹنگ فریم ورک کی تعمیل میں مندرجہ ذیل کی تصدیق کرتے ہیں:

1. کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے، اس کے امور کار، اس کی سرگرمیوں کے نتائج، کیش فلو، اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر پیش کرتے ہیں۔
2. کمپنیز ایکٹ 2017 کے تحت کمپنی کے حساب کتاب کے کھاتے مناسب انداز میں برقرار رکھے گئے ہیں۔
3. کمپنی نے مالیاتی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی ہے اور شریاتی تحفظ مناسب اور معقول نظریات پر مبنی ہیں۔
4. کمپنی کی طرف سے مالیاتی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق انٹرنیشنل اکاؤنٹنگ اسٹینڈرڈز، انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز اور دیگر ضابطوں یا قوانین (بشمول شرعی اصولوں / قوانین) کی پیروی کی گئی ہے اور ان سے کسی بھی انحراف کو مناسب انداز میں ظاہر اور واضح کیا گیا ہے۔
5. انٹرنل کنٹرول کے نظام کو موثر انداز میں نافذ کیا گیا اور انٹرنل آڈٹ ڈیپارٹمنٹ کی طرف سے اس کا مسلسل جائزہ اور نگرانی کی جارہی ہے۔ یہ نظام نقصانات سے روکنے اور خطرات کو کم کرنے کے ساتھ ساتھ اثاثوں کا تحفظ کیلئے کردار ادا کرتا ہے۔ یہ نظام ریکارڈ کی درستگی، آپریشنل کارکردگی کے فروغ اور پالیسیوں، قواعد، ضابطوں اور قوانین پر پابندی کو یقینی بناتا ہے اور کارکردگی کے اعلیٰ معیار کو برقرار رکھنے کیلئے مینجمنٹ کی اعانت کرتا ہے۔
6. کمپنی کی مالی حالت مضبوط ہے اور کمپنی کے کاروبار جاری رکھنے کی صلاحیت پر کسی قسم کے کوئی شک و شبہات نہیں ہیں۔
7. لسٹنگ ریگولیشنز میں وضع کردہ کارپوریٹ گورننس کے بہترین طرز عمل میں کسی بھی مادی حقائق کو حذف نہیں کیا گیا۔
8. گزشتہ چھ سال کے اہم آپریشننگ اور مالیاتی ڈیٹا کا خلاصہ سالانہ رپورٹ میں شامل ہے۔
9. 1,110.083 ملین روپے کے بقایا ٹیکسز اور ڈیوٹیز جن کی ادائیگی جزوی طور پر جنوری 2025 کے مہینے میں اور جزوی طور پر 2025 کے اگم ٹیکس ریٹرن کے ساتھ کی جائے گی۔
10. 31 دسمبر، 2024 تک ٹیکسوں، ڈیوٹیز اور چارجز کی مد میں کوئی قانونی ادائیگیاں قابل ادا نہیں ہے ماسوائے ان کے جن کو مالیاتی گوشواروں میں بیان کیا گیا ہے۔

# ڈائریکٹرز رپورٹ بنام اراکین

میں بھی کئی گنا اضافہ ہو گیا کہ ان مالی ٹرانزیکشنز اور فنڈز کی منتقلی کا غلط استعمال ہو سکتا ہے بلکہ بینکوں، نان بینکنگ مالیاتی اداروں اور یادگیر قانونی کاروباری اداروں کو ملوث کر کے غیر قانونی طور پر حاصل کردہ رقم کی اصلیت کو چھپایا جاسکتا ہے۔ اس قسم کی ٹرانزیکشنز کالے دھن کو قانونی بنانے کیلئے کی جاتی ہیں بلکہ اس حوالے سے عالمی اتفاق رائے بھی پایا جاتا ہے کہ اس طرح کی رقم معاشرے، ملک یا کسی بھی قوم کے خلاف دہشت گردی کو مالی معاونت اور مجرمانہ سرگرمیوں میں استعمال کی جاسکتی ہے۔

پاکستان میں اسٹیٹ بینک آف پاکستان نے بینکنگ اور نان بینکنگ اداروں کا ریگولیٹر ہونے کی حیثیت سے ایفٹی منی لانڈرنگ کی عالمی سطح پر قابل قبول پالیسیوں اور طریقوں کے مطابق ہدایات جاری کی ہیں اور ضوابط متعارف کروائے ہیں۔ ایس ای سی بی نے بھی اپنے صارف کو پہچانیں (کے وائی سی) کے حوالے سے گائیڈ لائنز کے نفاذ کیلئے مختلف سرکلز جاری کئے ہیں جو پاکستان میں کام کرنے والی بیمر کمپنیوں پر قابل اطلاق ہیں۔ حال ہی میں ایس ای سی بی ایفٹی منی لانڈرنگ اور انسداد دہشت گردی کی مالی معاونت ریگولیشنز 2018 (اے ایم ایل اینڈ سی ٹی ایف ریگولیشنز 2018) جاری کیا ہے۔ جو بیمر کیلئے اے ایم ایل اور کے وائی سی کیلئے ایک جامع گائیڈ لائنز ہے۔ اگرچہ جرنل انشورنس کمپنیوں کی کاروباری نوعیت کم خطرات کی حامل ہوتی ہے اس لئے وہ ان ریگولیشنز کی طرف مکمل طور پر راغب نہیں ہوتی تاہم کمپنی متعلقہ خطرات سے نمٹنے کیلئے ان گائیڈ لائنز کو مکمل حد تک نافذ کرے گی۔

اے ایم ایل ریگولیشنز کے تحت ایفٹی منی لانڈرنگ اور انسداد دہشت گردی مالی معاونت (اے ایم ایل اینڈ سی ٹی ایف پالیسی) کی جامع پالیسی تشکیل دی گئی ہے جو بورڈ آف ڈائریکٹرز سے منظور شدہ ہے۔ کمپنی انتظامیہ اس پالیسی پر اس کی اصل روح کے مطابق عمل درآمد کرنے کے مراحل میں ہے۔ کمپنی متعلقہ جدید ٹولز، طریقوں اور کمپنی میں انٹرنل آپریشنل طریقوں میں ترمیم کے ذریعے اے ایم ایل اور سی ٹی ایف پالیسی پر تیزی سے عمل درآمد کر رہی ہے۔

کمپنی اے ایم ایل اور سی ٹی ایف کے حوالے سے اپنے سٹاف کی تربیت کیلئے انتظامات کر رہی ہے۔ ہمارا مقصد یونائیٹڈ انشورنس کو ایک ایسا ادارہ بنانا ہے جو ایس ای سی بی کی طرف سے جاری کردہ متعلقہ ہدایات اور گائیڈ لائنز کے ساتھ مکمل عمل کرتا ہو۔

## ونڈو تکافل آپریشنز کیلئے شریعہ کمپلائنس میکانزم

یونائیٹڈ انشورنس بطور ونڈو تکافل آپریٹر اپنے کاروباری معاملات کو سختی سے شریعت کے اصولوں کے مطابق چلانے کے لیے پر عزم ہے۔ یہ عزم صرف ریگولیٹری تقاضوں تک محدود نہیں بلکہ شرکاء تکافل کو مستند اور جائز اسلامی مالیاتی حل فراہم کرنے کی بنیادی ذمہ داری کی عکاسی کرتا ہے۔

## شرعی اصولوں کے مطابق تکافل خدمات

ونڈو تکافل آپریشنز کے بطور آپریٹر، کمپنی اپنے کاروبار کو شریعت کے اصولوں کے مطابق چلانے کے لیے پر عزم ہے۔ یہ عزم محض ریگولیٹری تقاضوں تک محدود نہیں بلکہ ہمارے بنیادی مقصد کی عکاسی کرتا ہے، جو کہ شرعی اصولوں کے مطابق مستند تکافل خدمات فراہم کرنا ہے۔

مکمل شرعی مطابقت کو یقینی بنانے کے لیے، تمام کاروباری سرگرمیاں، مصنوعات، اور آپریشنز کو ریگولیٹری فریم ورک کے تحت شرعی اصولوں کے مطابق ترتیب دیا گیا ہے، جس میں ہمارے معزز شرعی مشیر، مفتی فرحان فاروق، کی رہنمائی اور نگرانی شامل ہے۔

کمپنی اس حقیقت کو تسلیم کرتی ہے کہ شرعی مطابقت انتہائی اہمیت کی حامل ہے، اسی لیے ہمارا WTO عملہ مکمل طور پر ان بے عیب اور شفاف طریقہ کار کو برقرار رکھنے کے لیے وقف ہے۔ شرعی اصولوں پر عمل درآمد کو مزید بہتر بنانے کے لیے ایک مضبوط تعمیری ثقافت کو فروغ دیا جاتا ہے۔

تکافل رولز 2012 کے تحت مقرر کردہ شرعی کمپلائنس آفیسر کا اہم کردار یہ ہے کہ وہ روزمرہ کی سرگرمیوں کی نگرانی کرے اور اس بات کو یقینی بنائے کہ تمام طریقہ کار شرعی مشیر کے مقرر کردہ ہدایات کے مطابق ہوں۔

تکافل آپریشنز میں مہارت کو مزید مستحکم کرنے کے لیے کمپنی باقاعدگی سے تربیتی پروگراموں میں سرمایہ کاری کرتی ہے۔ شرعی مشیر کی زیر نگرانی ان ہاؤس سیشنز کا انعقاد کیا جاتا ہے جو سینیئر مینجمنٹ کے لیے تکافل رولز 2012 کے مطابق منعقد کیے جاتے ہیں۔ اس کے علاوہ، دیگر عملے اور سٹیز فورس کے لیے بھی تسلسل کے ساتھ تربیت فراہم کی جاتی ہے، جو کہ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) سے منظور شدہ معتبر اداروں کے ذریعے منعقد ہوتی ہے۔

ان اقدامات کے ذریعے کمپنی اپنی غیر متزلزل وابستگی کو دہراتی ہے کہ وہ شریعت کی مکمل پاسداری کو یقینی بنائے گی، شفافیت برقرار رکھے گی، اور اخلاقی و مذہبی اصولوں کے مطابق تکافل خدمات فراہم کرے گی۔



# ڈائریکٹرز رپورٹ بنام اراکین

گرین فنانس میں سرمایہ کاری، مستحکم اور پیک پر مبنی انشورنس پروڈکٹس کی تیاری اور پائیدار اقدامات کو معاونت فراہم کر کے موسمیاتی تبدیلی اور ای ایس جی جیسے ابھرتے ہوئے خطرات سے نمٹنا جاتا ہے۔ کمپنی انڈرائٹنگ پالیسیوں میں تبدیلی، پنڈریک انشورنس کی تیاری اور کاروبار کے تسلسل کے منصوبہ کو برقرار رکھ کر وبا اور صحت سے متعلق خطرات سے نمٹنے کیلئے خود کو تیار رکھتی ہے۔ خطرات کا باقاعدگی سے تجزیہ، حالات کا جائزہ، اعلیٰ قیادت کو ماہانہ رپورٹس اور بورڈ کو سہ ماہی رپورٹ کی فراہمی کے ساتھ ساتھ کے آریز ٹریک کرنے کیلئے رسک ڈیش بورڈ کا استعمال تسلسل کے ساتھ خطرات کی نگرانی اور رپورٹنگ کو یقینی بنانا ہے۔

## شیر ہولڈنگ کا بیٹرن

31 دسمبر 2024 تک کے شیر ہولڈنگ کے انداز کا بیان کمپنی کی سالانہ رپورٹ 2024 کا حصہ ہے۔

## فی حصص آمدن

کمپنی کی 2024 میں فی حصص آمدنی 6.07 روپے رہی جبکہ 2023 میں یہ 3.01 روپے فی حصص تھی۔

## انٹرنل آڈٹ

کمپنی کی انٹرنل آڈٹ پالیسی خطرات کے تجزیہ، کنٹرول اور تمام شعبوں، برانچوں اور ذیلی کمپنیوں میں ریگولیٹری معیارات کی تعمیل، مالیاتی، آپریشنل، کپلائنس، آئی ٹی اور رسک مینجمنٹ آڈٹس کے حوالے سے منظم طریقہ کار فراہم کرتی ہے۔ انٹرنل آڈٹ کا شعبہ افعال کے لحاظ سے بورڈ کی آڈٹ کمیٹی اور انتظامی لحاظ سے چیف ایگزیکٹو آفیسر کو رپورٹ کرتا ہے۔ آڈیٹرز کو آڈٹ کی سرگرمیوں سے متعلقہ تمام ریکارڈز، سٹاف اور مادی اثاثوں تک باروک ٹوک رسائی حاصل ہے۔ ان کی آزاد حیثیت کو یقینی بنانے کے لیے یہ ضروری ہے کہ وہ براہ راست ادارے کی روزمرہ آپریشنل سرگرمیوں میں شامل نہ ہوں۔ آڈٹ کی حکمت عملی خطرے پر مبنی طریقہ کار پر مشتمل ہے جو کلیم مینجمنٹ، ری انشورنس، دھوکہ دہی کی نشاندہی اور سرمایہ کاری کے خطرات جیسے شعبوں پر توجہ مرکوز کرتا ہے۔ کپلائنس آڈٹس مقامی اور بین الاقوامی انشورنس قوانین کی پاسداری کو یقینی بناتا ہے جبکہ آپریشنل آڈٹس انڈرائٹنگ، پالیسی سرسٹنگ، کلیمز پروسیجر اور سیٹنگ کی موثریت اور کارکردگی کا جائزہ لیتا ہے۔ آئی ٹی اور سائبر سیکیورٹی آڈٹس آئی ٹی کنٹرولز، ڈیٹا سیکیورٹی، کاروبار کے تسلسل کی منصوبہ بندی کا تجزیہ کرتا ہے۔ مالیاتی آڈٹس مالیاتی گوشواروں، پریمیم کی وصولی، ذخائر اور بولیوں کے حوالے سے تقاضوں کا جائزہ لیتا ہے۔ آڈٹ کے طریقہ کار کا آغاز آڈٹ کی منصوبہ بندی سے ہوتا ہے جہاں رسک کے تجزیہ کی بنیاد پر ایک سالانہ آڈٹ پلان تشکیل دیا جاتا ہے جو آڈٹ کمیٹی کی طرف سے منظور شدہ ہوتا ہے۔ عملی مراحل کے دوران آڈیٹرز فیڈبک کرتے ہوئے شواہد اکٹھے کرتے ہیں، ڈیٹا کا تجزیہ کر کے آڈٹ کے نتائج اخذ کرتے ہیں۔ آڈٹ رپورٹس کے ساتھ رپورٹ تیار کی جاتی ہے جن میں نتائج، خطرے کی تشخیص، بہتری کی تجاویز پر مبنی آڈٹ رپورٹس کے ساتھ نتائج انتظامیہ اور آڈٹ کمیٹی کو پیش کئے جاتے ہیں۔ فالو اپ اور مانیٹرنگ کے ذریعے اصلاحی اقدامات پر عملدرآمد کی نگرانی کی جاتی ہے تاکہ یقینی بنایا جاسکے کہ مسائل مکمل طور پر حل ہو چکے ہیں۔

## کلیمز

کمپنی کی کلیمز کے حوالے سے حکمت عملی کو صارف کے اطمینان، لاگتوں پر کنٹرول کو برقرار رکھنے اور کلیمز کے شفاف اور موثر طریقہ کار کو یقینی بنانے کیلئے تشکیل دیا گیا ہے۔ یہ پالیسی نوعیت کے اعتبار سے ابتدائی اطلاع کے ذریعے فعال کلیمز مینجمنٹ پر زور دیتی ہے اور پالیسی ہولڈرز کو ترغیب دیتی ہے کہ وہ جلد از جلد کلیم سے مطلع کریں۔ کلیمز کو شدت اور پیچیدگیوں کے لحاظ سے مختلف درجہ بندیوں میں تقسیم کیا جاتا ہے۔ مثال کے طور پر کم مالیت کے کلیم جیسا کہ معمولی حادثات کے کلیم کی ادائیگی کیلئے تیز ترین طریقہ اختیار کیا جاتا ہے جس سے دستاویزات کی کم سے کم ضرورت کے ساتھ جلد حل ممکن ہوتا ہے۔ بہت زیادہ مالیت یا پیچیدہ کلیمز جیسا کہ کاروباری سرگرمیوں کا عارضی یا طویل مدت کیلئے معطل ہونا یا واجبات کیلئے قانونی چارہ جوئی، کیلئے تفصیلی جائزہ کوئی، کیلئے تفصیلی جائزہ کوئی ہے تاکہ درستی اور شفافیت کو یقینی بنایا جاسکے۔ صارف پر مبنی طرز عمل اس اسٹریٹیجی کا مرکزی حصہ ہے جس کے تحت دعویٰ کنندوں کو ان کے کلیمز کی حالت اور اگلے اقدام کے بارے میں بہتر انداز میں باخبر رکھا جاتا ہے۔ زیادہ مالیت کے کلیمز کے لیے ماہر کلیم مینڈرلز تفویض کیے جاتے ہیں تاکہ کسٹمرز کو ذاتی نوعیت کی سپورٹ فراہم کی جاسکے اور کلیم کا عمل ہموار ہو۔ غیر ضروری تنازعات سے بچنے کے لیے کمپنی کلیمز کا منصفانہ اور شفاف حل نکالنے کو ترجیح دیتی ہے۔ کلیمز کی درستی اور جواز کو یقینی بنایا جاتا ہے تاکہ غیر ضروری ادائیگیوں سے گریز کیا جاسکے۔ کلیمز کے موثر تصفیہ کے لیے بات چیت اور منصفانہ تصفیہ کی حکمت عملی اپنائی جاتی ہے تاکہ قانونی اخراجات کم کیے جاسکیں۔ کمپنی نے ریپیئر شاپس، اسپتالوں اور دیگر سروس فراہم کنندگان کے ساتھ شراکت داری کر رکھی ہے۔ اس سے کلیم کے عمل میں لاگت پر قابو اور افادیت میں اضافہ ممکن ہوتا ہے۔

# ڈائریکٹرز رپورٹ بنام اراکین

کلیمز کی رقم 2023 میں 33.24 فیصد کے مقابلے میں 10.92 فیصد رہی۔ 2024 میں انڈر رائٹنگ منافع 282.868 ملین روپے رہا جبکہ 2023 میں یہ 58.821 ملین روپے تھا۔

## میرین، ایوی ایشن اور ٹرانسپورٹ

2024 میں مجموعی تحریری بیمہ 2023 میں 507.533 ملین روپے کے مقابلے میں 23.40 فیصد اضافہ کے ساتھ 626.316 ملین روپے رہا۔ خالص پر بیمہ ریونیو کے تناسب کے طور پر خالص کلیمز کی رقم 2023 میں 12.91 فیصد کے مقابلے میں 9.85 فیصد رہی۔ انڈر رائٹنگ منافع 2023 میں 94.206 ملین روپے کے مقابلے میں 164.039 ملین روپے رہا۔

## موٹر

سال 2024 کے دوران مجموعی تحریری بیمہ 2023 میں 1,037.482 ملین روپے کے مقابلے میں 1,390.346 ملین روپے رہا۔ خالص پر بیمہ ریونیو کے تناسب کے طور پر خالص کلیمز کی رقم 2023 میں 20.15 فیصد کے مقابلے میں 81.62 فیصد رہی۔ انڈر رائٹنگ منافع 46.228 ملین روپے رہا جبکہ 2023 میں یہ 201.652 ملین روپے تھا۔

## فصلیں

سال 2024 کے دوران مجموعی تحریری بیمہ 2023 میں 1,369.408 ملین روپے کے مقابلے میں 1,886.900 ملین روپے رہا۔ خالص پر بیمہ ریونیو کے تناسب کے طور پر خالص کلیمز کی رقم 2023 میں 78.61 فیصد کے مقابلے میں 36.29 فیصد رہی۔ انڈر رائٹنگ منافع 424.909 ملین روپے رہا جبکہ 2023 میں یہ 19.320 ملین روپے تھا۔

## متفرق

2024 میں مجموعی تحریری بیمہ 2023 میں 3,765.045 ملین روپے کے مقابلے میں 5,289.712 ملین روپے رہا۔ خالص پر بیمہ ریونیو کے تناسب کے طور پر خالص کلیمز کی رقم 2023 میں 20.06 فیصد کے مقابلے میں 25.15 فیصد رہی۔ انڈر رائٹنگ منافع 1,215.908 ملین روپے رہا جبکہ 2023 میں یہ 713.718 ملین روپے تھا۔

## ونڈو تکافل آپریشنز

کمپنی کی 2024 کیلئے کارکردگی متاثر کن رہی، سال کا اختتام کزیوشن میں 11.05 فیصد سالانہ اضافہ کے ساتھ مستحکم مالی نتائج پر ہوا۔ ہم نے خطرے اور تعمیل مینجمنٹ کو مزید مستحکم بنانے پر توجہ مرکوز کرتے ہوئے پائیدار ترقی کی حکمت عملی پر عمل درآمد جاری رکھا۔

تحریری شرائط آمدنی میں 11.05% اضافہ ہوا، جو کہ 2,171.008 ملین روپے کے مقابلے میں بڑھ کر 2,410.864 ملین روپے تک پہنچ گئی؛ جبکہ خالص شرائط آمدنی 1,184.480 ملین روپے کے مقابلے میں 1,302.212 ملین روپے رہی۔ تکافل آپریٹرز فنڈز کا سالانہ منافع 73.604 ملین روپے رہا، جو کہ گزشتہ سال کے 8.024 ملین روپے کے مقابلے میں نمایاں اضافہ تھا۔

## رسک مینجمنٹ پالیسی

یونائیٹڈ انشورنس کی رسک مینجمنٹ پالیسی مالی استحکام، ریگولیشنری تعمیل اور صارف کے اعتماد کو یقینی بنانے کیلئے خطرات کی نشاندہی، جائزہ اور انہیں کم کرنے اور خطرات کی نگرانی کے حوالے سے کمپنی کی حکمت عملی کو واضح کرتی ہے۔ رسک گورننس کا ڈھانچہ بورڈ آف ڈائریکٹرز (بی او ڈی) جو رسک مینجمنٹ کی حکمت عملیوں کی نگرانی کرنے کے ساتھ ساتھ کاروباری مقاصد کے ساتھ مطابقت کو یقینی بناتا ہے، رسک مینجمنٹ کمیٹی (آر ایم سی) رسک پالیسیوں کے نفاذ، خطرات کے اہم اشاریوں (کے آر آئی) کی نگرانی اور سفارشات مرتب کرنے ذمہ دار ہے اور چیف رسک آفیسر (سی آر او) جو رسک مینجمنٹ ٹیم کی قیادت کرتا ہے اور ریگولیشنری تعمیل کو یقینی بناتا ہے پر مشتمل ہے۔

کمپنی مختلف مالیاتی خطرات سے نمٹنے کے لیے کئی اقدامات کرتی ہے۔ انڈر رائٹنگ رسک کو کم کرنے کے لیے کمپنی ایکچوریل استحکام کو یقینی بناتی ہے، سخت انڈر رائٹنگ ہدایات پر عمل کرتی ہے، اور رسک پورٹ فولیو کو متنوع بناتی ہے۔ سرمایہ کاری کے خطرے کو قابو میں رکھنے کے لیے محتاط حکمت عملی اپنائی جاتی ہے، اثاثے اور واجبات کے درمیان توازن برقرار رکھا جاتا ہے، اور قواعد و ضوابط کی مکمل پابندی کی جاتی ہے۔ لیکویڈیٹی رسک سے نمٹنے کے لیے کمپنی مناسب ذخائر برقرار رکھتی ہے، لیکویڈیٹی پر دباؤ کے ٹیسٹ کرتی ہے، اور ہنگامی مالی منصوبے تیار کرتی ہے۔ آپریشنل خطرات کو کم کرنے کے لیے دھوکہ دہی کی شناخت کے نظام، ڈیٹا انکریپشن، ملازمین کی سائبر سیکیورٹی ٹریننگ، باقاعدہ آڈٹ، اندرونی کنٹرولز، اور ورک فلو میں مسلسل بہتری کے اقدامات شامل ہیں۔ قانونی اور تعمیری خطرات سے نمٹنے کے لیے کمپنی قانونی تقاضوں کی پاسداری کرتی ہے، ترقیاتی پروگرام منعقد کرتی ہے، اور رسک رجسٹر کو برقرار رکھتی ہے۔

# ڈائریکٹرز رپورٹ بنام اراکین

بورڈ آف ڈائریکٹرز کی طرف سے ہم 31 دسمبر، 2024 کو ختم ہونے والے سال کیلئے کمپنی کی 65 ویں سالانہ رپورٹ کے ہمراہ مشترکہ پڑتال شدہ مالی گوشوارے پیش کرنے میں مسرت محسوس کرتے ہیں۔ یہ ڈائریکٹرز رپورٹ کمپنیز ایکٹ، 2017 کے سیکشن 227 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے مطابق تیار کی گئی ہے۔

## پاکستان انشورنس انڈسٹری کے رجحانات

سال 2024 میں، پاکستان کی انشورنس صنعت نے ترقی کا مظاہرہ کیا لیکن اب بھی چیلنجز کا سامنا کرتی رہی، کیونکہ انشورنس کوریج ڈی پی کے 1% سے کم رہی۔ اس شعبے کا مجموعی پریمیم 553 ارب روپے تک پہنچ گیا، جس میں سے 375 ارب روپے کا تعلق لائف انشورنس سے تھا۔ کم آمدنی والے گھرانوں کو ہدف بنانے والی مائیکرو انشورنس مصنوعات نے مقبولیت حاصل کی، جو زندگی، صحت اور زراعت کے خطرات کا احاطہ کرتی ہیں۔ ٹیکنالوجی کے استعمال میں اضافہ ہوا، اور ایس ای سی پی کے پانچ سالہ حکمت عملی منصوبے کا مقصد کوریج کو وسعت دینا، قانونی فریم ورک کو جدید بنانا، ڈیجیٹلائزیشن کو فروغ دینا، اور فنڈنگ کے ذریعے تعاون کو بڑھانا تھا۔

مزید برآں، بڑھتے ہوئے طلبی اخراجات کی وجہ سے سستی صحت انشورنس کی طلب میں بھی اضافہ ہوا۔ ایس ای سی پی کم انشورنس کوریج، پرانے قوانین، اور غیر موثر نفاذ جیسے چیلنجز سے نمٹنے کے لیے اقدامات کر رہی ہے، جس میں ایک مرکزی انشورنس معلوماتی بیورو کے قیام کا منصوبہ بھی شامل ہے۔ ترقی کے باوجود، مصنوعات کی محدود اقسام، زرعی انشورنس کو کم اپنانا، اور عوامی آگاہی کی کمی جیسے مسائل برقرار ہیں۔ مجموعی طور پر، 2024 پاکستان کے انشورنس شعبے کے لیے ایک تبدیلی کا سال ثابت ہوا، جس میں جدیدیت اور بہتر تحفظ پر توجہ مرکوز کی گئی۔

## بورڈ کی تشکیل

ڈائریکٹرز کی کل تعداد سات ہے جن کی ترتیب ذیل میں دی گئی ہے

6	مرد	(الف)
1	خاتون	(ب)

کیٹگری	نام
آزاد ڈائریکٹرز	محمد اشرف خان
	احسان الحق خان
ٹران ایگزیکٹو ڈائریکٹرز	خواص خان نیازی
	محمد راحت صادق
	میاں ایم اے شاہد
ایگزیکٹو ڈائریکٹرز	عبدالہادی شاہد
	ہما وحید

## کمپنی کی کارکردگی کا جائزہ

### روایتی بیمہ

کمپنی کی 2024 کیلئے کارکردگی متاثر کن رہی، سال کا اختتام پریمیم میں 34.45 فیصد سالانہ اضافہ کے ساتھ مستحکم مالی نتائج پر ہوا۔ ہم نے خطرے اور تعمیل منجمنٹ کو مزید مستحکم بنانے پر توجہ مرکوز کرتے ہوئے پائیدار ترقی کی حکمت عملی پر عمل درآمد جاری رکھا۔

## سال کے دوران بنیادی کاروباری سرگرمیاں

### فائر اور پراپرٹی کا نقصان

2024 میں مجموعی تحریری بیمہ 1,215.601 ملین روپے کے مقابلے میں 16.98 فیصد اضافہ کے ساتھ 1,422.035 ملین روپے ہوا۔ خالص پریمیم ریونیو کے تناسب کے طور پر خالص

# CODE OF CONDUCT & BUSINESS ETHICS

UIC is one of the leading insurance companies in Pakistan. Our Integrity guides our conduct towards our policyholders, colleagues, shareholders and the general public. This principle constitutes the foundation of our code of conduct and ethics as under:

- Each employee and director of the Company/the Operator should endeavor to deal fairly with customers, suppliers, competitors, the public at large and each other at all times and in accordance with ethical business practices. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other untoward practices.
- We should endeavor to ensure compliance with relevant statutory requirements, in the interest and best practices of corporate governance. No employee, or director of the Company/the Operator shall commit an illegal or unethical act, or incite others to do so, for any reason. Any violation of the laws that govern our business may result in a substantial loss of confidence in the Company/the Operator by the public, our policyholders and stakeholders.
- The Company/the Operator is responsible to ensure

that Company's corporate records and communications are complete, reliable and accurate, as our financial and accounting records are used to produce reports for our management teams, directors and shareholders.

- The Company/the Operator is committed to conduct its business in compliance with all applicable environmental and workplace health and safety laws and regulations. The Company strives to provide a safe and healthy work environment for our employees and to avoid adverse impact and injury to the environment and communities in which we conduct our business. Achieving this goal is the responsibility of all officers, directors and employees.
- The use of alcohol and drugs can impair your ability to work effectively and productively, you may not drink alcohol on the Company/the Operator premises. Additionally, you may not possess any non-pharmaceutical drugs on the Company/the Operator premises or at work-related functions.
- We are committed to preserve our reputation in the financial community by assisting in efforts to combat anti-money laundering and countering

financing of terrorism regulations, 2018. Money laundering is the practice of disguising the ownership or source of illegally obtained funds through a series of transactions to "clean" the funds so they appear to be proceeds from legal activities.

- Any political affiliation by officers or executive directors on personal level or on behalf of the Company's Conventional Business and/or Window Takaful Operator and/or engaging in political activities and/or solicited for monetary contribution of any kind is not allowed in the light of AML Regulations. This policy applies solely to prevent the Company and Company's employees from unnecessary engagement to keep /maintain records and load of reporting to FMU & SECP.

The Company has developed a proper code of conduct which requires to be followed by each employee. The employees abide by the Code of Conduct to keep his/her integrity intact while dealing with colleagues, potential customers, policyholders, suppliers and peer group. The Company will always strive to maintain high standards of Business Anti-corruption measures. The Company follows "Zero Tolerance Policy" for any reported corruption incidence.

# INDEPENDENT AUDITOR'S REVIEW REPORT

**To The Members Of The United Insurance Company Of Pakistan Limited  
Review Report On The Statement Of Compliance Contained In The Code Of Corporate Governance For  
Insurers, 2016 And Listed Companies (Code Of Corporate Governance) Regulations, 2019  
For The Year Ended December 31, 2024**

We have reviewed the enclosed Statement of Compliance with the Code of Corporate Governance for Insurers, 2016 (the Code 2016) and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations 2019) prepared by the Board of Directors (the Board) of The United Insurance Company of Pakistan Limited (the Company) for the year ended December 31, 2024 in accordance with the requirements of the Code 2016 and the Regulations 2019.

The responsibility for compliance with the Code 2016 and the Regulations 2019 is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code 2016 and the Regulations 2019 and report if it does not and to highlight any non-compliance with the requirements of the Code 2016 and the Regulations 2019. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Code 2016 and the Regulations 2019.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Director's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Code 2016 and the Regulations 2019 require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the Code 2016 and the Regulations 2019 as applicable to the Company for the year ended December 31, 2024.



**RSM AVAIS HYDER LIAQUAT NAUMAN**

Chartered Accountants

**Place:** Lahore

**Date:** March 26, 2025

**UDIN:** CR202410239JfwzDhHIG

# STATEMENT OF COMPLIANCE

with the Code of Corporate Governance for Insurers, 2016 and Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company : The United Insurance Company of Pakistan Limited  
Year Ended : December 31, 2024

This statement is being presented in compliance with the Code of Corporate Governance for Insurers, 2016 (the Code 2016) & Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations 2019) for the purpose of establishing a framework of good governance, whereby an insurer is managed in compliance with the best practices of corporate governance.

The United Insurance Company of Pakistan Limited (the Company) has applied the principles contained in the Code 2016 and the Regulations 2019 in the following manner:

- The total number of directors are seven (7) as per the following:
  - Male : Six (6)
  - Female : One (1)
- The Company ensures the representation of independent non-executive directors and facilitates directors representing minority interests on its Board of Directors. At present the composition of the Board is as follows:

Category	Names
Independent Director	Muhammad Ahsraf Khan
	Ihsan Ul Haq Khan
	Khawas Khan Niazi
Non-Executive Directors	Muhammad Rahat Sadiq
	Abdul Hadi Shahid
Executive Directors	Mian M.A. Shahid
	Huma Waheed
Female Director	Huma Waheed

\*All independent directors meet the criteria of independence as laid down under the Code 2016. The fraction of one third is not rounded up as the total number of directors are limited, hence two independent directors elected by the shareholders, in terms of Section 166 of the Companies Act, 2017 who have the requisite competence, skills, knowledge and experience, are considered adequate and serve the purposes of the Regulations 2019.

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
- All directors of the Company are resident and registered taxpayers (Filer), none of them has defaulted in payment of any loan to any banking Company or DFI, NBFIs or being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
- No casual vacancy occurred on the Board during the year.
- The Company has prepared a Statement of Ethics and Business Practices /Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

# STATEMENT OF COMPLIANCE

with the Code of Corporate Governance for Insurers, 2016 and Listed Companies (Code of Corporate Governance) Regulations, 2019 for the year ended December 31, 2024

8. All powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer, other executive directors and the key officers have been taken by the Board.
9. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notice of the board meetings, along with the agenda and working papers, were circulated at least seven (7) days before the meetings. The minutes of the meeting were appropriately recorded and circulated.
10. The Board of Directors has a formal policy and transparent procedures for remuneration of directors in accordance with the act and the Regulations 2019.
11. The following directors have completed certified Director's Training Program (DTP) and they are fully aware of their duties and responsibilities under the Code 2016 and the Regulations 2019.
  - Mr. Muhammad Ashraf Khan – Chairman of the Board of Directors / Independent Director
  - Mr. Mian M.A. Shahid – Executive Director
  - Mr. Khawas Khan Niazi – Non-Executive Director
  - Ms. Huma Waheed – Executive Director
- \* Mr. Muhammad Rahat Sadiq is exempted from the requirement of DPT. The remaining two directors were elected during the year and will complete their training in due course.
12. The Board has established a system of sound internal control, which is effectively implemented at all levels with the Company. The Company has adopted and complied with all the necessary aspects of internal controls given in the Code.
13. The Board has approved the appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. However, Syed Muhammad Tariq Nabeel Jafri has been appointed as Company Secretary on May 17, 2024 in place of Mr. Athar Ali Khan.
14. The Directors' Report for this year has been prepared in compliance with the requirement of the Code, 2016 and the Regulations, 2019 and fully describes the salient matters required to be disclosed.
15. The financial statements of the Company were duly endorsed by Chief Executive Officer and Chief Financial Officer before approval of the Board.
16. The Directors, Chief Executive Officer and other Executives do not hold any interest in the shares of the Company other than disclosed in the pattern of shareholding.
17. The Company has complied with all the corporate and financial reporting requirements of the Code 2016.

# STATEMENT OF COMPLIANCE

with the Code of Corporate Governance for Insurers, 2016 and Listed Companies (Code of Corporate Governance) Regulations, 2019 for the year ended December 31, 2024

18. The Board has formed the following Management Committees:

<b>Underwriting Committee:</b>	
Name of Member	Category
Ms. Huma Waheed	Chairperson
Mr. S. M. Qaisar Imam	Member
Mr. Amir Hameed	Member
Mr. Tayyab Bashir	Secretary

<b>Claims Settlement Committee:</b>	
Name of Member	Category
Mr. Khawas Khan Niazi	Chairman
Mr. Tajammal Iqbal	Member
Mr. Raja Naeem Tariq	Member
Mr. Rizwan Safdar	Secretary

<b>Reinsurance &amp; Co-insurance Committee:</b>	
Name of Member	Category
Mr. Muhammad Rahat Sadiq	Chairman
Mr. Amir Hameed	Member
Mr. Tayyab Bashir	Member
Mr. Abrar Ahmed Khan Minhas	Secretary

<b>Risk Management &amp; Compliance Committee:</b>	
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

19. All responsibilities of the nomination committee as laid down under the code 2016 and the Regulations 2019 are being discharged by the Board.

20. The Board has formed the following Board Committees:

<b>Ethics, Human Resources &amp; Remuneration Committee:</b>	
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

<b>Investment Committee:</b>	
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

# STATEMENT OF COMPLIANCE

with the Code of Corporate Governance for Insurers, 2016 and Listed Companies (Code of Corporate Governance) Regulations, 2019 for the year ended December 31, 2024

21. The Board has formed an Audit Committee. It comprises of three members, of whom one is independent Director and two are Non-Executive Directors. The Chairman of the Committee is a non-executive director. The composition of the Audit Committee is as follows:

Audit Committee:	
Name of Member	Category
Mr. Abdul Hadi Shahid	Chairman - Non Executive Director
Mr. Khawas Khan Niazi	Member - Non Executive Director
Mr. Ihsan Ul Haq Khan	Member - Independent Director
Mr. Abdul Mannan Munir	Secretary

22. The terms of references of the Committees have been formed and advised to the Committees for compliance. The frequency of meetings of the Committees is quarterly.
23. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company and they are involved in the internal audit on a regular basis.
24. The Chief Executive Officer, Chief Financial Officer, Company Secretary, Compliance Officer and the Head of Internal Audit possess such qualification and experience as is required under the Code 2016. The Appointed Actuary of the Company also meets the conditions as laid down in the said Code. Moreover, the persons handling the underwriting, claims, reinsurance, risk management and grievance functions/department possess qualification and experience of direct relevance to their respective functions, as required under section 12 of the Insurance Ordinance, 2000.

Name of Member	Designation
Mian M.A. Shahid	Chief Executive Officer
Maqbool Ahmad	Chief Financial Officer
Syed Muhammad Tariq Nabeel Jafri	Company Secretary*
Abdul Mannan Munir	Head of Internal Audit
Ali Hassan Bhatti	Head of Compliance & Risk Management
Faisal Zai	Actuary
Raja Naeem Tariq	Joint Director – Finance
Amir Hameed	Chief Operating Officer
Tajammal Iqbal	Head of Conventional Business
Shakeel Ahmed	Head of Window Takaful Business
S.M. Qaiser Imam	Head of Underwriting
Tayyab Bashir	Head of Operation – Underwriting
Tayyab Bashir	Head of Greivance Department
Kamran Zaman	Head of Claims
Abrar Ahmed Khan Minhas	Head of Reinsurance
Wakeel Ahmed Mirza	Head of Human Resources

\*Syed Muhammad Tariq Nabeel Jafri has been appointed as Company Secretary on May 17, 2024 in place of Mr. Athar Ali Khan.

25. The statutory auditors of the Company have been appointed from the panel of auditors approved by the Commission in terms of sections 48 of the Insurance Ordinance, 2000. The statutory auditors have confirmed that they have been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the

# STATEMENT OF COMPLIANCE

with the Code of Corporate Governance for Insurers, 2016 and Listed Companies (Code of Corporate Governance) Regulations, 2019 for the year ended December 31, 2024

ICAP, that the firm and all its partners involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company and that the firm or any of the partners of the firm, their spouses and minor children do not hold shares of the Company.

26. The statutory auditors or the persons associated with them have not been appointed to provide other services and the auditors have confirmed that they observed IFAC guidelines in this regard.
27. The Appointed Actuary of the Company has confirmed that the Directors or their spouses and their minor children do not hold shares of the Company.
28. The Board ensures that the Appointed Actuary complies with the requirements set out for them in the Code 2016.
29. The Board ensures that the investment policy of the Company has been drawn up in accordance with the provision of the Code 2016.
30. The Board ensures that the risk management system of the Company is in place as per the requirements of the Code 2016.
31. The Company has set up a risk management department, which carries out its tasks as covered under the requirement of Code 2016.
32. The Pakistan Credit Rating Agency Limited (PACRA) has maintained IFS Rating of The United Insurance Company of Pakistan Limited as AA+ (Double A Plus) with "Stable Outlook". The rating reflects United Insurance's strong business fundamentals emanating from a sustained growth in GPW.

Moreover, VIS Credit Rating Company Limited (VIS) has maintained the Insurer Financial Strength (IFS) rating of The United Insurance Company of Pakistan Limited (UIC) 'AA+' (Double A Plus). The IFS rating of 'AA+' denotes very high capacity of meeting policyholder's and other contractual obligations. Outlook on the assigned rating is 'Stable'.

33. The Board has set up a grievance department, which fully complies with the requirements of the Code 2016.
34. The Company has not obtained any exemption(s) from the Securities and Exchange Commission of Pakistan (SECP) in respect of the requirement of the Code 2016.
35. We confirm that all other material principles contained in the Code 2016 and requirements of Regulations 3,6,7,8,27,32,33 and 36 of the Regulations, 2019 have been complied with.



**Muhammad Ashraf Khan**  
Chairman  
Date: March 26, 2025



**Mian M.A. Shahid**  
Chief Executive Officer

# GENDER PAY GAP STATEMENT

The United Insurance Company of Pakistan Limited

**(Both Conventional and Window Takaful Operations)**

Gender Pay Gap Statement Under SECP Circular 10 of 2024, issued on April 17, 2024

Following is gender pay gap is calculated for the financial year ended December 31, 2024

- 1) Mean Gender Pay Gap : 20.88%
- 2) Median Gender Pay Gap : -8.69%

For and on behalf of the Board of Directors



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**Mian M.A. Shahid**

CEO / Director  
March 26, 2025

# STATEMENT UNDER SECTION 46 (6)

of The Insurance Ordinance, 2000

The incharge of the management of the business was Mr. Mian M.A. Shahid, Chief Executive Officer and the report on the affairs of business during the year 2024 signed by Muhammad Ashraf Khan, Huma Waheed, Khawas Khan Niazi, Maqbool Ahmad and approved by the Board of Directors is part of the Annual Report 2024 under the title of "Directors' Report to the Members" and

- (a) In our opinion the annual statutory accounts of The United Insurance Company of Pakistan Limited set out in the forms attached to the statement have been drawn up in accordance with the Insurance Ordinance, 2000 and any rules made thereunder;
- (b) The United Insurance Company of Pakistan Limited has at all times in the year complied with the provisions of the Ordinance and the rules made thereunder relating to paid-up capital, solvency and reinsurance arrangements; and
- (c) As at the date of the statement, the United Insurance Company of Pakistan Limited continues to be in compliance with the provisions of the Ordinance and the rules made thereunder relating to paid-up capital, solvency and reinsurance arrangements.



Mian M.A. Shahid  
Chief Executive Officer



Huma Waheed  
Director



Maqbool Ahmad  
Chief Financial Officer



Khawas Khan Niazi  
Director



Muhammad Ashraf Khan  
Chairman

# PATTERN OF SHAREHOLDING

As At December 31, 2024

Serial Number	No. of Shareholders	Shareholding		Total Shares Held
		From	To	
1	412	1	100	7,783
2	187	101	500	53,496
3	114	501	1000	88,284
4	266	1001	5000	718,744
5	108	5001	10000	816,205
6	53	10001	15000	661,834
7	19	15001	20000	337,094
8	22	20001	25000	509,523
9	10	25001	30000	279,580
10	11	30001	35000	365,063
11	6	35001	40000	230,503
12	11	40001	45000	471,400
13	8	45001	50000	390,707
14	3	50001	55000	159,983
15	8	55001	60000	458,204
16	4	60001	65000	253,302
17	3	65001	70000	204,617
18	2	70001	75000	142,444
19	3	75001	80000	232,366
20	2	80001	85000	163,053
21	2	85001	90000	176,773
22	2	90001	95000	181,092
23	5	95001	100000	488,432
24	2	100001	105000	202,173
25	3	115001	120000	353,482
26	2	120001	125000	245,108
27	2	125001	130000	252,622
28	1	130001	135000	130,436
29	2	145001	150000	299,000
30	1	150001	155000	152,000
31	1	155001	160000	155,747
32	1	165001	170000	165,687
33	2	175001	180000	354,684
34	2	195001	200000	400,000
35	1	240001	245000	242,479
36	1	265001	270000	267,000
37	1	305001	310000	309,376
38	1	360001	365000	362,888
39	1	385001	390000	389,082
40	1	390001	395000	393,973

# PATTERN OF SHAREHOLDING

As At December 31, 2024

Serial Number	No. of Shareholders	Shareholding		Total Shares Held
		From	To	
41	1	425001	430000	426,755
42	1	430001	435000	431,886
43	1	460001	465000	460,797
44	1	500001	505000	500,945
45	1	510001	515000	510,835
46	1	545001	550000	546,192
47	1	635001	640000	638,696
48	1	665001	670000	666,208
49	1	750001	755000	750,578
50	1	795001	800000	800,000
51	1	815001	820000	818,494
52	1	845001	850000	847,500
53	1	1170001	1175000	1,173,931
54	1	1245001	1250000	1,249,635
55	1	1615001	1620000	1,619,978
56	1	1655001	1660000	1,655,076
57	1	1740001	1745000	1,741,150
58	1	1985001	1990000	1,989,787
59	1	2480001	2485000	2,484,867
60	1	7455001	7460000	7,459,574
61	1	11940001	11945000	11,940,716
62	1	17070001	17075000	17,072,023
63	1	18600001	18605000	18,603,133
64	1	30115001	30120000	30,119,180
65	1	45570001	45575000	45,570,223
66	1	55315001	55320000	55,318,954
67	1	56990001	56995000	56,992,923
68	1	72290001	72295000	72,293,745
	<b>1314</b>			<b>346,750,000</b>

# PATTERN OF SHAREHOLDING

As At December 31, 2024

Sr. No.	Categories of Shareholding	Number of Shareholders	Share held	Percentage %
1	Directors , CEO & Their Spouse and minor children (List "A" attached)	8	20,086,468	5.79%
2	Associated Companies, Undertaking & Related Parties (List "B" attached)	4	280,518,136	80.90%
3	NIT, ICP & Government entity (List "C" attached)	4	7,483,408	2.16%
4	Banks, Development Financial Institutions, Non Banking Financial Institutions (List "D" attached)	3	15,176,161	4.38%
5	Insurance Companies (List "E" attached)	2	1,261,259	0.36%
6	Modarba and Mutual Funds (List "F" attached)	2	3,367	0.001%
7	General Public & Others	1,291	22,221,201	6.41%
	<b>Total</b>	<b>1,314</b>	<b>346,750,000</b>	<b>100.00%</b>

Shareholders' Holding 10% or above		
Sr. No.	Name	No. of Shares
1	United Track System (Pvt.) Limited	100,889,177
2	United Software and Technologies International (Pvt.) Limited	90,896,878
3	Tawasul Healthcare TPA (Pvt.) Limited	58,612,901
		<b>250,398,956</b>

# PATTERN OF SHAREHOLDING

As At December 31, 2024

<b>List A Directors , Chief Executive Officer &amp; their Spouse and Minor Children</b>		
<b>Sr. No.</b>	<b>Name</b>	<b>No. of Shares</b>
1	Mr.Mian M.A. Shahid	19,061,810
2	Mr. Khawas Khan Niazi	29,026
3	Ms. Huma Waheed	22,077
4	Mr.Muhammad Rahat Sadiq	11,421
5	Mr. Muhammad Ashraf Khan	1,700
6	Mr. Ihsan Ul Haq Khan	2,713
7	Mr. Abdul Hadi Shahid	942,721
8	Mrs. Naima Shahnaz (Wife of Mr. Abdul Hadi Shahid)	15,000
		20,086,468
<b>List B Associated Companies, Undertaking &amp; Related Parties</b>		
<b>Sr. No.</b>	<b>Name</b>	<b>No. of Shares</b>
1	United Track System (Private) Ltd	100,889,177
2	United Software and technologies International (Pvt) limited	90,896,878
3	Tawasul Healthcare TPA (Private) Ltd	58,612,901
4	Tawasul Risk Management Services (Pvt.) Ltd	30,119,180
		280,518,136
<b>List C NIT, ICP and Government Entity</b>		
<b>Sr. No.</b>	<b>Name</b>	<b>No. of Shares</b>
1	Federal Board of Revenue	7,459,574
2	National Bank of Pakistan Investor Account (p)	19,121
3	Trustees Karachi Sheraton Hotel Employee PF	4,669
4	IDBL (ICP Unit)	44
		7,483,408
<b>List D Banks, Development Financial Institutions, Non Banking Financial Institutions</b>		
<b>Sr. No.</b>	<b>Name</b>	<b>No. of Shares</b>
1	Silk Bank Limited	11,940,716
2	Saudi Pak Leasing Company Limited	2,484,867
3	EFG Hermes UAE L.L.C	750,578
		15,176,161
<b>List E Insurance Companies</b>		
<b>Sr. No.</b>	<b>Name</b>	<b>No. of Shares</b>
1	Pakistan Re-Insurance Company Limited	1,249,635
2	Eastern Federal Union Insurance Co., Ltd. (p)	11,624
		1,261,259
<b>List F Modarabas and Mutual Funds</b>		
<b>Sr. No.</b>	<b>Name</b>	<b>No. of Shares</b>
1	CDC-Trustee First Capital Mutual Fund	1,881
2	Al-Zamin Management (Private) Limited (p)	1,486
		3,367

The United Insurance Company of Pakistan Limited

# Financial Statements

For The Year Ended December 31, 2024

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the annexed financial statements of The United Insurance Company of Pakistan Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and the related profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, and notes comprising material accounting policy information and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement together with the notes forming part thereof, conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Insurance Ordinance, 2000 and the Companies Act, 2017, in the manner so required and respectively give a true and fair view of the state of Company's affairs as at December 31, 2024 and of the profit, the total comprehensive income, the changes in equity and its cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below as the Key Audit Matters:

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Key audit matter	How our audit addressed the key audit matter
<p data-bbox="193 461 810 495">Outstanding claims including IBNR and net insurance claims</p> <p data-bbox="193 501 810 607">Refer Note 3.18 and 21 to the financial statements relating to outstanding claims including IBNR and net insurance claims.</p> <p data-bbox="193 647 810 1160">The Company's outstanding claims including IBNR represent 29.78% of its total liabilities and net insurance claims represent significant expense. These involves significant management judgement regarding uncertainty in the estimation of claims payments and assessment of frequency and severity of claims. Claim liabilities are recognized on intimation of the insured event based on management's judgement and estimation. The Company maintains provision for claims incurred but not reported (IBNR) based on the advice of an independent actuary. The actuarial valuation process involves significant judgement and the use of actuarial assumptions.</p> <p data-bbox="193 1205 810 1272">We have identified this area as a key audit matter as it involves judgement and estimation.</p>	<p data-bbox="815 501 1428 535">Our audit procedures include the following:</p> <ul data-bbox="815 542 1428 1917" style="list-style-type: none"> <li data-bbox="815 542 1428 719">• Obtained an understanding, evaluated the design and tested the key controls over the process of capturing, processing and recording of information related to the claims and recoveries from reinsurance arrangements;</li> <li data-bbox="815 725 1428 943">• Inspected significant arrangements with reinsurers to obtain an understanding of contract terms to assess that recoveries from reinsurers on account of claims reported are being accounted for based on contract terms and conditions;</li> <li data-bbox="815 949 1428 1088">• Assessed the appropriateness of the Company's accounting policy for recording of claims in line with requirements of applicable accounting and reporting standards;</li> <li data-bbox="815 1095 1428 1424">• Tested claims transactions on sample basis with underlying documentations to evaluate whether the claims reported during the year are recorded in accordance with the requirements of the Company's policy and relevant regulations and assessed the sufficiency of the claim liabilities recorded, by testing calculations on the relevant data including recoveries from reinsurers based on the respective arrangements;</li> <li data-bbox="815 1431 1428 1608">• Tested specific claims transactions on sample basis recorded close to year end and subsequent to year end with underlying documentation to assess whether claims had been recognized in the appropriate accounting period;</li> <li data-bbox="815 1615 1428 1832">• Assessed the work of an external actuarial specialist for determination of IBNR and evaluated their competence, capability and objectivity and also assessed general principles, actuarial assumptions and methods used by the actuary for actuarial valuations; and</li> <li data-bbox="815 1839 1428 1917">• Considered the adequacy of related disclosures in the financial statements of the Company.</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Revenue Recognition Risk	
<p>Refer Notes 3.22 and 20 to the financial statements relating to revenue recognition.</p> <p>The Company receives its major revenue from premiums and unearned premium reserve also represents significant portion of its liabilities. We identified revenue recognition as a key audit matter because of the potential risk of fraud in revenue recognition.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding, evaluated the design and tested the implementation of controls over the process of capturing, processing and recording of premium income;</li> <li>• Assessed the appropriateness of the Company's accounting policy for recording of premiums in line with the requirements of applicable laws, accounting and reporting standards;</li> <li>• Tested the premium recorded on sample basis to test the accuracy from the underlying policies issued to insurance contract holders;</li> <li>• Tested the policies on sample basis where premium was recorded close to year end, and evaluated that these were recorded in the appropriate accounting period; and</li> <li>• Recalculated the unearned portion of premium income on sample basis to check recording of unearned premium reserve.</li> <li>• Considered the adequacy of related disclosures in the financial statements of the Company.</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have not been provided with any other information up to the date of our report and thus we have nothing to report in this regard.

### Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and the requirements

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

of Insurance Ordinance, 2000 and Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is responsible for overseeing the Company's financial reporting process

### **Auditor's Responsibilities for the Audit of the Financial Statement**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980) was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Syed Naveed Abbas.



**RSM AVAIS HYDER LIAQUAT NAUMAN**  
CHARTERED ACCOUNTANTS

Place: Lahore

**Date:** March 26, 2025

**UDIN:** AR202410239QTI3ndveM

# STATEMENT OF FINANCIAL POSITION

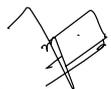
As at December 31, 2024

	Note	2024 Rupees	2023 Rupees
<b>Assets</b>			
Property and equipment	4	2,152,859,824	1,794,851,312
Intangible assets	5	60,362,663	37,487,035
Investment property	6	487,242,289	332,348,383
Investments in associate	7	-	-
<b>Investments</b>			
Equity securities	8	47,533,944	40,860,433
Debt securities	9	764,816,220	1,104,457,334
Term deposits	10	759,724,099	268,778,499
Total assets of Window Takaful Operations - Operator's Fund		672,721,167	641,603,630
Loans and other receivables	11	2,352,992,076	1,789,254,086
Insurance / reinsurance receivables	12	3,167,118,509	1,674,167,635
Prepaid reinsurance premium ceded	20	2,201,927,799	2,376,365,105
Reinsurance recoveries against outstanding claims	21	2,054,543,854	2,812,158,108
Deferred commission expense	22	518,677,288	401,475,076
Cash & bank balances	13	812,964,757	588,922,230
<b>Total Assets</b>		<b>16,053,484,489</b>	<b>13,862,728,866</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Ordinary share capital	14	3,467,500,000	3,467,500,000
Capital reserve			
- Fair value reserve		(9,770,564)	(28,866,555)
Revenue reserves			
- General reserve		480,504,892	75,115,917
- Unappropriated profit		1,497,796,503	858,062,831
		1,978,301,395	933,178,748
<b>Total Equity</b>		<b>5,436,030,831</b>	<b>4,371,812,193</b>
<b>Surplus on revaluation of property and equipment</b>	15	<b>585,274,592</b>	<b>658,019,836</b>
<b>Liabilities</b>			
Total liabilities of window takaful operations - Operator's Fund		446,620,165	363,954,486
Underwriting provisions			
Outstanding claims including IBNR	21	2,987,894,705	3,558,495,634
Unearned premium reserve	20	3,051,984,016	2,254,388,692
Premium deficiency reserve		-	16,933,141
Unearned reinsurance commission	22	303,934,298	358,261,810
Deferred taxation	16	229,372,900	193,163,242
Borrowings	17	183,844,795	48,826,698
Insurance / reinsurance payables - Due to insurers/re-insurers		1,009,858,989	781,626,478
Other creditors and accruals	18	830,912,661	717,778,408
Taxation - provision less payment		987,756,537	539,468,248
<b>Total Liabilities</b>		<b>10,032,179,066</b>	<b>8,832,896,837</b>
<b>Total Equity and Liabilities</b>		<b>16,053,484,489</b>	<b>13,862,728,866</b>
<b>Commitments</b>	19	-	-

The annexed notes form an integral part of these 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

# PROFIT AND LOSS ACCOUNT

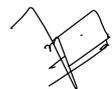
For the year ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
Net insurance premium	20	5,135,303,900	3,629,604,889
Net insurance claims (Provision) / reversal of premium deficiency reserve	21	(1,347,619,362) 16,933,141	(968,381,803) (16,933,141)
Net commission and other acquisition costs	22	(128,315,452)	(177,199,646)
Insurance claims and acquisition expenses		(1,459,001,673)	(1,162,514,590)
Management expenses	23	(1,542,349,080)	(1,379,370,485)
Underwriting results		2,133,953,147	1,087,719,814
Investment income	24	474,121,225	134,803,838
Rental income		2,516,580	2,287,800
Other income	25	135,499,313	165,664,272
Other expenses	26	(11,640,707)	(12,493,823)
Results of operating activities		2,734,449,558	1,377,981,901
Finance cost	27	(15,546,616)	(15,793,098)
Profit of Window Takaful Operations - Operator's Fund		73,603,557	8,024,412
Profit for the year before income tax expense		2,792,506,499	1,370,213,215
Income tax expense	28	(765,561,624)	(364,783,550)
<b>Profit for the year</b>		<b>2,026,944,875</b>	<b>1,005,429,665</b>
		2024	2023
Earnings per share			
- basic and diluted - Rupees	29	6.07	3.01

The annexed notes form an integral part of these 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

# STATEMENT OF COMPREHENSIVE INCOME

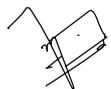
For the year ended December 31, 2024

	2024	2023
	Rupees	Rupees
Profit for the year	<b>2,026,944,875</b>	1,005,429,665
<b>Other comprehensive income / (loss) for the year</b>		
<i>Items to be re-classified to profit and loss account in subsequent period:</i>		
Unrealized gain / (loss) on revaluation of available-for-sale investments-net of deferred tax	<b>1,881,937</b>	6,157,012
Reclassification adjustments relating to available-for-sale investments disposed off during the year - net of deferred tax	<b>13,002,073</b>	770,702
Share of other comprehensive income / (loss) of Window Takaful Operations:		
Unrealized gain / (loss) on revaluation of available-for-sale investments-net of deferred tax	<b>4,211,981</b>	9,367,291
	<b>19,095,991</b>	16,295,005
<b>Total comprehensive income for the year</b>	<b>2,046,040,866</b>	1,021,724,670

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

  
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Chief Executive Officer

  
Huma Waheed  
Director

  
Maqbool Ahmad  
Chief Financial Officer

  
Khawas Khan Niazi  
Director

  
Muhammad Ashraf Khan  
Chairman

# CASH FLOW STATEMENT

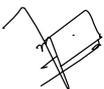
For the year ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
<b>Operating cash flows:</b>			
<b>a) Underwriting activities</b>			
Insurance premium received		9,122,355,475	7,926,797,580
Reinsurance premium paid		(4,279,737,308)	(4,886,101,904)
Claims paid	21	(4,346,049,449)	(4,206,710,804)
Reinsurance and other recoveries received	21	3,185,443,412	3,220,396,448
Commission paid		(1,032,233,425)	(659,744,899)
Commission received	22	735,102,040	736,331,598
Management expenses paid		(1,241,909,471)	(1,166,002,287)
<b>Net cash flow from underwriting activities</b>		<b>2,142,971,274</b>	<b>964,965,732</b>
<b>b) Other operating activities</b>			
Income tax paid		(300,849,643)	(198,138,880)
General expenses paid		(11,015,567)	(12,493,823)
Other operating payments		(84,685,686)	(287,548,958)
Loans advanced		(30,645,877)	(20,105,342)
Loan received back		20,237,939	27,158,990
Net cash flow from other operating activities		(406,958,834)	(491,128,013)
<b>Total cash flow from all operating activities</b>		<b>1,736,012,440</b>	<b>473,837,719</b>
<b>c) Investment activities:</b>			
Profit/ return received		87,029,762	141,042,149
Dividend received	24	1,785,250	3,939,645
Rental received		2,516,580	2,287,800
Payment for investment/ investment properties		(1,456,534,650)	(1,347,650,891)
Proceeds from investment/ investment properties		1,179,156,385	1,718,091,543
Fixed capital expenditure		(459,205,407)	(283,495,149)
Proceeds from disposal of property and equipment		81,680,480	44,603,899
Cash flow of Window Takaful Operations		130,000,000	181,000,000
<b>Total cash flow from investing activities</b>		<b>(433,571,600)</b>	<b>459,818,996</b>
<b>d) Financing activities:</b>			
Interest paid	27	(15,546,616)	(12,862,064)
Dividends paid		(1,014,782,553)	(1,183,561,394)
Lease liability paid		(48,069,144)	(42,656,252)
Total cash flow from all activities		(1,078,398,313)	(1,239,079,710)
Net cash flow from all activities (a+b+c+d)		224,042,527	(305,422,995)
Cash and cash equivalents at the beginning of the year		588,922,230	894,345,225
<b>Cash and cash equivalents at the end of the year</b>		<b>812,964,757</b>	<b>588,922,230</b>

The annexed notes form an integral part of these 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

# CASH FLOW STATEMENT

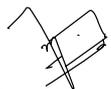
For the year ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
<b>Reconciliation to Profit and Loss Account</b>			
Operating cash flows		1,736,012,440	473,837,719
Depreciation & amortization expense	4 & 5	(235,085,735)	(213,368,198)
Finance cost	27	(15,546,616)	(15,793,098)
Gain / (Loss) on disposal of property and equipment	25	54,711,469	31,081,511
Rental income		2,516,580	2,287,800
Dividend income		1,785,250	3,939,645
Increase in assets other than cash		856,533,303	999,892,981
(Increase) in liabilities other than borrowings		(919,921,348)	(549,920,061)
Investment & other income	24 & 25	472,335,975	265,446,954
Profit of Window Takaful Operations - Operators' fund		73,603,557	8,024,412
<b>Profit for the year</b>		<b>2,026,944,875</b>	<b>1,005,429,665</b>

The annexed notes form an integral part of these 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

# STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2024

	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, 2023	2,950,000,000	(45,161,560)	75,115,917	997,691,379	1,072,807,296	3,977,645,736
Shares issued under scheme of merger (Refer Note 1.2)	517,500,000	-	-	-	-	517,500,000
Transaction with owners						
Final cash dividends relating to 2022 at Rs.1 per share	-	-	-	(346,750,000)	(346,750,000)	(346,750,000)
Interim cash dividends relating to 2023 at Rs. 1 for the first quarter at Rs.1.5 for the 3rd quarter	-	-	-	(346,750,000) (520,125,262)	(346,750,000) (520,125,262)	(346,750,000) (520,125,262)
-	-	-	-	(1,213,625,262)	(1,213,625,262)	(1,213,625,262)
Transferred from surplus on revaluation of property and equipment (refer Note 15)	-	-	-	68,567,049	68,567,049	68,567,049
Total comprehensive income for the year						
Profit for the year	-	-	-	1,005,429,665	1,005,429,665	1,005,429,665
Other comprehensive income	-	16,295,005	-	-	-	16,295,005
	-	16,295,005	-	1,005,429,665	1,005,429,665	1,021,724,670
<b>Balance as at December 31, 2023</b>	<b>3,467,500,000</b>	<b>(28,866,555)</b>	<b>75,115,917</b>	<b>858,062,831</b>	<b>933,178,748</b>	<b>4,371,812,193</b>
Transaction with owners						
Final cash dividends relating to 2023 at Rs.1 per share	-	-	-	(346,750,000)	(346,750,000)	(346,750,000)
Interim cash dividends relating to 2024 at Rs.2 for the 2nd quarter	-	-	-	(693,500,000)	(693,500,000)	(693,500,000)
-	-	-	-	(1,040,250,000)	(1,040,250,000)	(1,040,250,000)
Transferred from surplus on revaluation of property and equipment (refer Note 15)	-	-	-	58,427,772	58,427,772	58,427,772
Total comprehensive income for the year						
Profit for the year	-	-	-	2,026,944,875	2,026,944,875	2,026,944,875
Other comprehensive income	-	19,095,991	-	-	-	19,095,991
Transfer to revenue reserves	-	-	405,388,975	(405,388,975)	-	-
	-	19,095,991	405,388,975	1,621,555,900	2,026,944,875	2,046,040,866
<b>Balance as at December 31, 2024</b>	<b>3,467,500,000</b>	<b>(9,770,564)</b>	<b>480,504,892</b>	<b>1,497,796,503</b>	<b>1,978,301,395</b>	<b>5,436,030,831</b>

The annexed notes form an integral part of these 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

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 1 LEGAL STATUS AND NATURE OF BUSINESS

### 1.1 Status and operations

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 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017;
- 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.

### 2.1 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain investments, property and equipment which are measured at fair value, as discussed in the relevant policy note.

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. 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.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

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## 2.2 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.

## 2.3 Standards, amendments to standards and interpretations

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

The following standards, amendments to standards and interpretations have been effective and are mandatory for financial statements of the Company for the periods beginning on or after January 01, 2024 and therefore, have been applied in preparing these financial statements.

#### i. IAS 1 – Presentation of Financial Statements

The International Accounting Standards Board (IASB) has issued 'Classification of Liabilities as Current or Non-current (Amendments to IAS 1)' providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments in Classification of Liabilities as Current or Non-current (Amendments to IAS 1) affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The IASB has further modified the requirements introduced by 'Classification of Liabilities as Current or Non-current' on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances. Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

The amendments are to be applied retrospectively in accordance with IAS 8. Application of these amendments has no significant impact on the Company's financial statements.

#### ii. IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures

The IASB has published 'Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)' to add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. The amendments in Supplier Finance Arrangements:

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

- Do not define supplier finance arrangements. Instead, the amendments describe the characteristics of an arrangement for which an entity is required to provide the information. The amendments note that arrangements that are solely credit enhancements for the entity or instruments used by the entity to settle directly with a supplier the amounts owed are not supplier finance arrangements.
- Add two disclosure objectives. Entities will have to disclose in the notes information that enables users of financial statements:
  - to assess how supplier finance arrangements affect an entity's liabilities and cash flows, and;
  - to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it.
- Complement current requirements in IFRSs by adding additional disclosure requirements about:
  - the terms and conditions of the supplier finance arrangements;
  - for the arrangements, as at the beginning and end of the reporting period:
    - a) the carrying amounts of financial liabilities that are part of the arrangement and the associated line item presented;
    - b) the carrying amount of financial liabilities disclosed under a) for which suppliers have already received payment from the finance providers;
    - c) the range of payment due dates (for example, 30 to 40 days after the invoice date) of financial liabilities disclosed under a) and comparable trade payables that are not part of a supplier finance arrangement; and
  - the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of the arrangement. The IASB decided that, in most cases, aggregated information about an entity's supplier finance arrangements will satisfy the information needs of users of financial statements.
  - Add supplier finance arrangements as an example within the liquidity risk disclosure requirements in IFRS 7.

Application of these amendments did not have any significant impact on the Company's financial statements.

### iii. IFRS 16 Leases

The IASB has issued amendments for 'Lease Liability in Sale and Leaseback' that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for sale.

As these amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease. The amendments also include one amended and one new illustrative example.

Application of these amendments did not have any significant impact on the Company's financial statements.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

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## 2.3.2 Standards, amendments to standards and interpretations becoming effective in the current year but not relevant

There are certain new standards, amendments to standards and interpretations that became effective during the year 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 financial statements.

## 2.3.3 Standards, amendments to standards and interpretations becoming effective in future periods

The following standards, amendments to standards and interpretations have been published and are mandatory for the Company's accounting periods beginning on or after the effective dates specified therein.

### i) IFRS 7 — Financial Instruments: Disclosures and IFRS 9 — Financial Instruments

A The IASB has issued 'Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)' to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 'Financial Instruments'. The amendments are:

- Derecognition of a financial liability settled through electronic transfer: The amendments to the application guidance of IFRS 9 permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.
- Classification of financial assets:
  - Contractual terms that are consistent with a basic lending arrangement. The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. To illustrate the changes to the application guidance, the amendments add examples of financial assets that have, or do not have, contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.
  - Assets with non-recourse features. The amendments enhance the description of the term 'non-recourse'. Under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.
  - Contractually linked instruments. The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments and provide an example. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.
- Disclosures:
  - Investments in equity instruments designated at fair value through other comprehensive income. The requirements in IFRS 7 are amended for disclosures that an entity provides in respect of these investments. In particular, an entity would be required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

- Contractual terms that could change the timing or amount of contractual cash flows. The amendments require the disclosure of contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or fair value through other comprehensive income and each class of financial liability measured at amortised cost.

**B** The International Accounting Standards Board (IASB) has issued 'Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)'. The amendments are:

- the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and
- the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:
  - to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and
  - to measure the hedged item using the same volume assumptions as those used for the hedging instrument.
- The IASB amends IFRS 7 and IFRS 19 to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

The amendments are effective for reporting periods beginning on or after 1 January 2026. Application of these amendments is not expected to have any significant impact on the Company's financial statements.

## ii. IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures

The ISSB has published IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information'. IFRS S1 sets out overall requirements with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to the primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is deferred by SECP and will become effective for different categories of companies in three phases starting from July 01, 2025.

The application of this standard will result in some additional disclosures in the Company's financial statements in respect of sustainability related information.

## iii. IFRS S2 Climate-related Disclosures

The International Sustainability Standards Board (ISSB) has published IFRS S2 'Climate-related Disclosures'. IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is deferred by SECP and will be effective to companies in three phases starting from July 01, 2025.

The application of this standard will result in some additional disclosures in the Company's financial statements in respect of climate related information.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## iv. IFRS 17 Insurance contracts

IASB has published a new standard, IFRS 17 'Insurance contracts'. The new standard requires insurance liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 'Insurance Contracts' and related interpretations. Further, IASB has published 'Initial Application of IFRS 17 and IFRS 9 — Comparative Information (Amendment to IFRS 17)' with an amendment that enables companies to improve the usefulness of the comparative information presented on initial application of IFRS 17 and IFRS 9. An entity that elects to apply the amendment applies it when it first applies IFRS 17.

Amendments to IFRS 17' have been issued by IASB to address concerns and implementation challenges that were identified after IFRS 17 'Insurance Contracts' was published in 2017.

IFRS 17 is effective for periods beginning on or after 1 January 2021, with earlier adoption permitted if both IFRS 15 'Revenue from Contracts with Customers' and IFRS 9 'Financial Instruments' have also been applied. The amendments are effective for annual periods beginning on or after 1 January 2023 with earlier application permitted. The IASB has also published 'Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)' to defer the fixed expiry date of the amendment also to annual periods beginning on or after 1 January 2023.

However, SECP through notification S.R.O. 1715 (I)/2023 dated November 11, 2023 has deferred applicability of IFRS 17 and has stated it to be effective for companies engaged in insurance/takaful and re-insurance/re-takaful business from periods beginning on or after January 01, 2026.

Application of the IFRS 17 is expected to materially affect the Company's financial statements, magnitude of which is being considered and assessed by the management.

## v. IFRS 9 Financial Instruments

IFRS 9 " Financial Instruments " has become applicable, however as insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance.

### 2.3.4 Standards, amendments to standards and interpretations becoming effective in future periods but not relevant

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

### 2.3.5 Standards issued by IASB but not applicable in Pakistan

Following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

- IFRS 1 - First-time adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these financial statements are set out below:

### 3.1 Property and Equipment

#### 3.1.1 Operating assets - owned assets

Operating assets, except freehold land, are stated at cost / valuation less accumulated depreciation and accumulated impairment, if any. Freehold land is carried at valuation less accumulated impairment, if any.

Depreciable assets are depreciated on reducing balance method so as to write off depreciable amount of the assets over their estimated useful life at the rates specified in note 4.1 to the financial statements. Depreciation on additions to / disposal from property and equipment for the year is charged on 'number of days basis'.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to profit and loss as and when incurred.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

Any revaluation increase arising on the revaluation of property and equipment is recognised in other comprehensive income and presented as a separate component as 'Surplus on revaluation of property and equipment', except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on revaluation of property and equipment is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property and equipment relating to a previous revaluation of that asset.

The surplus on revaluation of property and equipment to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit. In case of disposal or retirement of a revalued asset, the attributable revaluation surplus remaining in the surplus on revaluation is transferred directly to the unappropriated profit. The revaluation reserve is not available for distribution to the Company's shareholders.

#### 3.1.2 Capital work in progress

Capital work-in-progress is stated at cost less impairment loss, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when these are available for use.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 3.2 Leases

### 3.2.1 Lease liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

### 3.2.2 Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

### 3.2.3 Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

### 3.2.4 Right-of-use assets

Right-of-use assets, presented with property and equipment in note 4, are recognised at the commencement date of a lease. A right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

Right-of-use assets are depreciated over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the Right-of-use assets at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Right-of-use assets are revalued in line with policy for revaluation of owned operating fixed assets. Refer note 3.1.

### 3.3 Ijarah contracts

Ijarah rentals (Ujra) under Ijarah contracts are recognized as an expense in the profit and loss account on a straight-line basis over the Ijarah term as per Islamic Financial Accounting Standard (IFAS 2 IJARAH) issued by SECP vide S.R.O 431(I)/2007 dated May 22, 2007.

### 3.4 Intangible assets

These are stated at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization on intangibles is charged to profit and loss account on the reducing balance method so as to write off intangible asset over its estimated useful life at the rates specified in note 6 to the financial statements. Amortization on additions to / disposal from intangibles, if any, is charged on "number of days basis".

The gain / (loss) on disposal or retirement of an intangible asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as income or expense.

### 3.5 Investment property

Investment properties are held for earning rentals and on capital appreciation. Investment property except freehold land is carried at cost less accumulated depreciation and accumulated impairment, if any. Freehold land is carried at cost / valuation less impairment loss, if any.

Depreciation policy, subsequent capital expenditures and gains / losses on disposal are accounted for in the same manner as specified in note 3.1.1.

### 3.6 Insurance contracts

Insurance contracts are those contracts where the Company (the insurer) has accepted significant insurance risk from another party (the policy holders) by agreeing to compensate the policyholders if a specific uncertain future event (the insured event) adversely affects the policy holders.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if subsequently the insurance risk reduces significantly, unless all rights and liabilities are extinguished or expired.

Insurance contracts are classified into following main categories, depending on the nature and duration of risk and whether or not the terms and conditions are fixed.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

- Fire and property damage
- Marine, aviation and transport
- Motor
- Crop
- Miscellaneous

Fire and property insurance contracts mainly covers customers damage suffered to their properties owing to fire or other such events.

Marine Insurance covers the loss or damage of vessels, cargo, terminals and any transport of property by which cargo is transferred, acquired or held between the points of origin and final destination, due to some event.

Motor insurance provides coverage against losses as a result of theft, traffic accidents and against third party liability that could be incurred in an accident.

Crop insurance provides financial protection against natural disasters, fire and lightening and insect / pest attack on standing crop.

Other various types of insurance are classified in miscellaneous category which includes mainly engineering and livestock, personal accident, worker's compensation, travel guard, products of financial institutions and health insurance etc.

The Company does not issue any insurance contracts with discretionary participation features (DPF) or any investment contracts.

### 3.7 Deferred commission expense / Acquisition cost

Commission and other incremental acquisition costs incurred in obtaining and recording policies of insurance and reinsurance are deferred and calculated by applying twenty-fourths method and recognized as assets where they can be reliably measured and it is probable that they will give rise to premium revenue that will be recognized in subsequent reporting periods. Incremental acquisition costs of a policy are costs of selling, underwriting and initialling an insurance policy which has been issued, i.e., the costs are identified at the level of an individual policy and not at the level of a portfolio of policies.

Deferred acquisition costs (if any) are amortized systematically over the reporting period over which the related premium revenue is recognized.

An acquisition cost, which is not incremental, is recognized as expense during the period in which the related premium revenue is recognized.

### 3.8 Unearned premium

The portion of premium written relating to the unexpired period of coverage is recognized as unearned premium by the Company. This liability is calculated by applying twenty-fourths method as specified in the Insurance Accounting Regulations, 2017.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 3.9 Premium deficiency

The Company maintains a provision in respect of premium deficiency for the class of business where the unearned premium reserve is not adequate to meet the expected future liability after reinsurance, from claims and other supplementary expenses, expected to be incurred after the statement of financial position date in respect of the unexpired policies in that class of business at the statement of financial position date. This provision (liability adequacy test) is recognized in accordance with the requirements given in International Financial Reporting Standard (IFRS) 4- Insurance contracts. The movement in the premium deficiency reserve is recorded as an expense / income in profit and loss account for the year.

For this purpose, loss ratios for each class are estimated based on historical claims development. Historical experience is used in assessing the extent to which past trends may not apply in future or the effects of one-off claims. Further, actuarial valuation is carried out to determine the amount of premium deficiency reserve in respect of Accident and Health insurance as required by the Insurance Rules, 2017. If these ratios are adverse, premium deficiency is determined. The loss ratios estimated on these basis for the unexpired portion are as follows:

	2024	2023
- Fire and property damage	23%	27%
- Marine, aviation and transport	12%	12%
- Motor	28%	21%
- Crop	37%	29%
- Miscellaneous	24%	22%

Based on analysis of combined operating ratio for the expired period of each reportable segment, the management records adequate unearned premium reserves for all the classes of business as at the year end to meet the expected future liability, after reinsurance, from claims and other expenses expected to be incurred after the year end date in respect of policies in those classes of business in force at the year end.

## 3.10 Reinsurance contracts held

Insurance contracts entered into by the Company with reinsurers for compensation of losses suffered on insurance contracts issued are reinsurance contracts. These reinsurance contracts include both facultative and treaty arrangement contracts.

The Company enters into reinsurance contracts in the normal course of business in order to limit the potential for losses arising from certain exposures. Outward reinsurance premiums are accounted for in the same period as the related premiums for the direct or accepted reinsurance business being reinsured.

Reinsurance liabilities represent balance due to reinsurance companies. Amounts payable are estimated in a manner consistent with the related reinsurance contracts. Reinsurance assets represent balances due from reinsurance companies. Amounts recoverable from reinsurance companies are estimated in a manner consistent with the provisions for outstanding claims or settled claims associated with the reinsurance policies and are in accordance with the related reinsurance contract.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

Reinsurance assets are not offset against related insurance liabilities. Income or expenses from reinsurance contracts are not offset against expenses or income from related insurance assets.

Reinsurance assets or liabilities are derecognized when the contractual rights are extinguished or expired.

The Company assesses its reinsurance assets for impairment on statement of financial position date. If there is objective evidence that reinsurance assets are impaired, the Company reduces the carrying amount of the reinsurance assets to its recoverable amount and recognizes impairment loss in the profit and loss account.

## 3.11 Receivables and payables related to insurance contracts

Receivables and payables related to insurance contracts are recognized when due at cost which is the fair value of the consideration given less provision for impairment, if any.

### 3.11.1 Insurance / reinsurance receivables

Receivables under insurance / reinsurance contracts are recognized when due at the fair value of consideration receivable less provision for doubtful debts, if any. If there is objective evidence that the receivable is impaired, the Company reduces the carrying amount of the receivable accordingly and recognizes that impairment loss in profit and loss account.

### 3.11.2 Reinsurance recoveries against outstanding claims

Claims recoveries recoverable from the reinsurer are recognized as an asset at the same time as the claims which give rise to the right of recovery are recognized as a liability and are measured at the amount expected to be received.

## 3.12 Segment reporting

A business segment is a distinguishable component of the Company that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The Company follows IFRS 8 'Operating Segments', the Insurance Ordinance, 2000 and the Insurance Rules, 2017 for segment reporting of operating results using the classes of business as specified therein.

Based on its classification of insurance contracts issued, the Company has five primary business segments for management reporting purposes namely Fire and Property Damage, Marine Aviation and Transport, Motor, Crop and Miscellaneous. The nature and business activities of these segments are disclosed in respective notes to the financial statements.

Assets and liabilities that are directly attributable to a particular segment have been allocated to them. Certain assets and liabilities have been allocated to segments on a reasonable basis. Those assets and liabilities which cannot be allocated to a particular segment on a reasonable basis are reported as unallocated assets and liabilities.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 3.13 Cash & cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of cash flow statement, cash and cash equivalents comprise cash in hand and balances with banks.

## 3.14 Financial instruments

Financial assets and financial liabilities within the scope of IAS - 39 are recognized at the time when the Company becomes a party to the contractual provisions of the instrument and de-recognized when the Company loses control of contractual rights that comprise the financial assets and in the case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of the financial assets and financial liabilities is included in the profit and loss account for the year.

The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

### 3.14.1 Temporary exemption from application of IFRS-9

The Company has taken the benefit of temporary exemption of applying IFRS-9 "Financial Instruments" with IFRS -17 "Insurance Contracts " as allowed under IFRS.

## 3.15 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognized amount and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

## 3.16 Investments

### 3.16.1 Recognition

All investments are initially recognized at cost, being the fair value of the consideration given and includes transaction cost, except for held for trading investments in which case transaction costs are charged to the profit and loss account. These are classified into the following categories:

- In subsidiary and associate
- In equity securities
- In debt securities
- In term deposits

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 3.16.2 Measurement

### In subsidiary and associates

IAS - 28 and IFRS - 10 provide the criteria for determining the controlling interest, relationship between parent & subsidiary company and associated concerns. As per IAS - 28, Entities in which the Company has significant influence but no control and which are neither its subsidiary nor joint ventures are associates and are accounted for by using the equity method of accounting and measurement after recognition is made by following the equity method.

Under equity method of accounting, the investments are initially recognized at cost; thereafter its carrying amount is increased or decreased for the Company's share of post acquisition changes in the net assets of the associate and dividend distributions. Goodwill relating to an associate is included in carrying amount of the investment and is not amortized. The Company's share of the profit and loss of the associate is accounted for in the Company's profit and loss account, whereas changes in the associate's equity which has not been recognized in the associate's profit and loss account are recognized directly in other comprehensive income of the Company.

After application of equity method, the carrying amount of investment in associate is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less cost to sell) with its carrying amount and loss, if any, is recognized in profit and loss account.

### In equity securities - Available for sale

Available for sale investments are those non-derivative investments that are designated as available for sale or are not classified as (a) loans and receivables, (b) held to maturity investments or (c) financial assets at fair value through profit or loss. These are primarily the investments that are intended to be held for an undefined period of time or may be sold in response to the need for liquidity.

Subsequent to initial recognition at cost including the transaction cost, these are measured at fair value, changes in fair value are recognized as other comprehensive income until the investment is derecognized or impaired. Gains and losses on derecognition and impairment losses are recognized in profit and loss account.

Return on fixed income securities classified as available for sale is recognized on a time proportion basis.

### In debt securities - Held to maturity

Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held to maturity and are initially measured at cost. At subsequent reporting dates, these are measured at amortized cost using the effective yield method.

Any premium paid or discount availed on acquisition of held to maturity investments is deferred and amortized over the term of the investment using the effective yield unless the impact of amortization is immaterial to the financial statements.

Income from held to maturity investments is recognized on a time proportion basis taking into account the effective yield on the investments.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

The difference between the redemption value and the purchase price of the held to maturity investments is amortized and taken to the profit and loss account over the term of investment.

## **In Term deposits - Held to maturity**

Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held to maturity and are initially measured at cost. At subsequent reporting dates, these are measured at amortized cost using the effective yield method.

Any premium paid or discount availed on acquisition of held to maturity investments is deferred and amortized over the term of the investment using the effective yield unless the impact of amortization is immaterial to the financial statements.

Income from held to maturity investments is recognized on a time proportion basis taking into account the effective yield on the investments.

The difference between the redemption value and the purchase price of the held to maturity investments is amortized and taken to the profit and loss account over the term of investment.

## **Investment in window takaful operations**

Investment in window takaful operations has been measured and disclosed in accordance with the provisions of the Takaful Rules, 2012 and Circular No. 25 of 2015, dated July 09, 2015 on "Financial Reporting of Window Takaful Operations by Non-Life Insurers".

Net assets in window takaful operations are recorded after adjusting the portion of profit / (loss) and other comprehensive income / (loss) from Operator's Fund (OPF) of takaful operations.

Profit / (loss) share from takaful operations in profit and loss account is recorded as 100 percent share of profit / (loss) from Operator's Fund (OPF) in takaful operations. Similarly share of other comprehensive income / (loss) from takaful operations is recorded in other comprehensive income of the Company based on 100 percent share of other comprehensive income/ (loss) from OPF.

Qarz-e-Hasna funded by Operator's Fund (OPF) of takaful operations to Participants' Takaful Fund (PTF) of takaful operations is recorded as apportionment of profit in the financial statements of the Company.

### **3.17 Impairment of assets**

The carrying amount of assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment of any asset or group of assets. If such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in profit and loss account.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

Where impairment loss subsequently reverses, the carrying amounts of the assets are increased to the revised recoverable amounts but limited to the carrying amounts that would have been determined had no impairment loss been recognized for the assets in prior years. A reversal of an impairment loss is recognized immediately in profit and loss account.

In addition, impairment on available for sale investments and reinsurance assets are recognized as follows:

### 3.17.1 Available for sale

The Company determines that available for sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgment. In making this judgment, the Company evaluates among other factors, the normal volatility in share price. In addition, impairment may be appropriate when there is evidence of deterioration in the financial health of the investee, industry and sector performance, changes in technology and operational and financing cash flows.

### 3.17.2 Reinsurance assets

The Company determines the impairment of the reinsurance assets by looking at objective evidence, as a result of an event that occurred after initial recognition of the reinsurance assets, which indicates that the Company may not be able to recover amount due from reinsurer under the terms of reinsurance contract. In addition, the Company also monitors the financial ratings of its reinsurers on each reporting date.

### 3.18 Claims expense and liability for outstanding claims including IBNR

General insurance claims include all claims occurring during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries and any adjustments to claims outstanding from previous years.

The Company recognizes liability in respect of all claims incurred up to the statement of financial position date which is measured at the undiscounted value of the expected future payments. The claims are considered to be incurred at the time of incident giving rise to the claims except as otherwise expressly indicated in an insurance contract. The liability for claims include amounts relating to unpaid reported claims, claims Incurred But Not Reported (IBNR) and expected claims settlement costs.

Provision for liability in respect of claims reported but not settled at the statement of financial position date is made on the basis of individual case estimates. The case estimates are based on the assessed amounts of individual losses and where loss assessments have not been carried out, the estimates are established in light of currently available information, past experience of similar claims and in some cases in relation to the sums insured. Case estimates are reviewed periodically to ensure that the recognized outstanding claim amounts are adequate to cover expected future payments including expected claims settlement costs and are updated as and when new information becomes available.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

The provision for claims Incurred But Not Reported (IBNR) is consistently made at the statement of financial position date in accordance with the SECP Circular no. 9 of 2016. IBNR claims have been estimated using Chain Ladder (CL) methodology. The Chain Ladder (CL) Method involves determination of development factors or link ratios for each period. These are then subsequently combined to determine Cumulative Development Factor (CDF) which represents the extent of future development of claims to reach their ultimate level. IBNR for all classes is determined and recognized in accordance with valuation carried out by an appointed actuary which is also based on Chain Ladder (CL) method.

## 3.19 Creditors, accruals and provisions

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for the services received, whether or not billed to the Company.

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.

## 3.20 Taxation

Income tax expense comprises of current and deferred tax. Income tax expense is recognized in the profit and loss account, except to the extent that it relates to items recognized directly in other comprehensive income or below equity, in which case it is recognized in other comprehensive income or below equity.

### 3.20.1 Current

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. The charge for current tax also includes adjustments, where considered necessary, to the provision for taxation made in previous years arising from assessments finalized during the current year for such years.

### 3.20.2 Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences at the statement of financial position date between the tax bases and carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date. Deferred tax is charged or credited to the profit and loss account, except in the case of items credited or charged to equity in which case it is included in equity.

### 3.20.3 Change in policy for taxation

During the year the Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn the Technical Release 27 regarding treatment of final taxes and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of minimum tax and final tax to be classified separately as a levy instead of current tax expense.

This change in accounting policy has no impact on the financial statements of the company as income for the year and for prior period was subject to normal income tax.

### 3.21 Staff retirement benefits

#### Employees' contribution plan

The Company operates an approved employee contribution provident fund plan for all permanent employees. Equal contributions are made by employees and the Company at the rate of 8.34 percent of gross salary per month and charged to profit and loss account.

### 3.22 Revenue recognition

#### 3.22.1 Premium

Premium income includes administrative surcharge that represents documentation and other charges recovered by the Company from policy holders in respect of policies issued.

Premium written under a policy is recognized as income over the period of insurance from the date of issuance of the policy to which it relates to its expiry. Where the pattern of incidence of risk varies over the period of the policy, premium is recognized as revenue in accordance with the pattern of the incidence of risk.

#### 3.22.2 Commission income

Commission income from reinsurers is recognized at the time of issuance of the underlying insurance policy by the Company. This income is deferred and recognized as revenue in accordance with the pattern of recognition of the reinsurance premium to which it relates. Commission from reinsurers is arrived at after taking the impact of opening and closing unearned reinsurance commission. Profit / commission, if any, which the Company may be entitled to under the terms of reinsurance is recognized on accrual basis.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 3.22.3 Investment income

Return on held-to-maturity investments and term deposits are recognized using the effective interest rate method. Profit or loss on sale of investments is recognized at the time of sale.

## 3.22.4 Dividend income and other income

Dividend income and entitlement of bonus shares are recognized when the Company's right to receive such dividend and bonus shares is established. Rental and other income are recognized as and when accrued.

## 3.23 Dividend distribution

Profit distribution to share holders is recognized as a deduction from accumulated profit in statement of changes in equity and as a liability, to the extent it is unclaimed/unpaid, in the Company's financial statements in the year in which the dividends are approved by the Board of Directors.

## 3.24 Management expenses

Management expenses include expenses incurred for the purpose of business and are recorded in the financial statements as and when accrued.

## 3.25 Foreign currency transactions and translations

Foreign currency transactions are translated into Pak Rupees using the exchange rates prevailing at the date of the transactions. All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the statement of financial position date. Foreign exchange gains and losses on translation are recognized in the profit and loss account. All non-monetary items are translated into Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined.

## 3.26 Zakat

Zakat on investment income is accounted for in the year of deduction, under Zakat and Ushr Ordinance, 1980.

## 3.27 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

## 3.28 Bonus shares

Reserve for issue of bonus shares is created in the year in which such an issue is approved.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 3.29 Related party transactions

Party is said to be related, if they are able to influence the operating and financial decisions of the operator and vice versa. The operator in the normal course of business carries out transactions with related parties. Transactions with related parties are carried at arm's length on price determined using the comparable uncontrolled price method except for those transactions which, in exceptional circumstances, are specifically approved by the Board.

## 3.30 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities as well as income and expenses.

The judgments, estimates and assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the current and future periods if the revision affects both current and future periods.

In particular, the matters involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are:

	Note
- Property and equipment - Useful lives and depreciation method	3.1
- Insurance / reinsurance receivables	3.11.1
- Premium deficiency	3.9
- Segment reporting	3.12
- Claims expense and liability for outstanding claims including IBNR	3.18
- Taxation	3.20
- Classification & Impairment in value of investments	3.16 & 3.17

	Note	2024 Rupees	2023 Rupees
<b>4</b>			
<b>PROPERTY AND EQUIPMENT</b>			
Operating assets	4.1	<b>1,927,807,881</b>	1,627,783,552
Right-of-use assets	4.2	<b>219,115,986</b>	144,638,150
Capital work-in-progress	4.3	<b>5,935,957</b>	22,429,610
		<b>2,152,859,824</b>	1,794,851,312

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 4.1 OPERATING ASSETS

Description	Cost / Valuation				Depreciation				Closing written down values	Depreciation Rate %	
	Opening balance	Additions / Transfer from CWIP	Disposal	Transfers	Closing balance	For the year	Additions Under Merger	Adjustment on Disposal			Transfers
<b>2024</b>											
Freehold land	574,143,750	-	-	-	574,143,750	-	-	-	-	574,143,750	-
Building on freehold land	443,010,049	-	-	-	443,010,049	77,553,156	18,322,908	-	-	95,876,064	347,133,985
Furniture & fixtures	169,462,016	33,176,278	(69,756)	-	202,568,538	117,359,815	6,698,319	(57,246)	-	124,000,888	78,567,650
Office equipment	109,737,509	27,112,148	(107,175)	-	136,742,482	54,838,158	6,550,099	(70,732)	-	61,317,525	75,424,957
Computer equipment	55,697,063	8,715,866	-	-	64,412,929	38,762,037	6,916,579	-	-	45,678,616	18,734,313
Vehicles (Note 4.1.1)	1,325,619,743	345,824,658	(101,474,349)	140,793,400	1,710,763,452	812,893,098	134,240,634	(74,584,689)	62,009,151	934,558,194	776,205,258
Motor tracking devices	263,830,217	27,383,500	(3,311,000)	-	287,902,717	212,310,531	21,274,820	(3,280,402)	-	230,304,749	57,597,968
	2,941,500,347	442,212,450	(104,962,280)	140,793,400	3,419,543,917	1,313,716,795	194,003,359	(77,993,269)	62,009,151	1,491,736,036	1,927,807,881
<b>2023</b>											
Freehold land	474,143,750	100,000,000	-	-	574,143,750	-	-	-	-	574,143,750	-
Building on freehold land	352,711,520	65,000,000	-	25,298,529	443,010,049	60,859,169	16,693,987	-	-	77,553,156	365,456,893
Furniture and fixtures	132,081,860	3,898,299	33,481,857	-	169,462,016	87,717,412	5,305,199	24,337,204	-	117,359,815	52,102,201
Office equipment	70,867,955	21,248,195	(69,059)	-	109,737,509	37,567,227	3,931,885	(43,635)	-	54,838,158	54,899,351
Computer equipment	31,918,013	8,730,502	15,048,548	-	55,697,063	19,444,805	5,958,284	13,358,948	-	38,762,037	16,935,026
Vehicles	1,035,703,231	41,563,554	228,967,473	(59,939,252)	1,325,619,743	635,147,701	114,720,174	(46,561,308)	27,027,447	812,893,098	512,726,645
Motor tracking devices	213,698,963	17,051,000	37,300,754	(4,220,500)	263,830,217	161,625,838	20,298,279	34,487,894	(4,101,480)	212,310,531	51,519,686
	2,311,125,292	257,491,550	332,489,050	(64,228,811)	2,941,500,347	1,002,362,152	166,907,808	168,125,811	(50,706,423)	1,313,716,795	1,627,783,552

## 4.2 Right-of-use assets

Description	Cost / Valuation				Depreciation				Closing written down values	Depreciation Rate %	
	Opening balance	Additions / Transfer from CWIP	Disposal	Transfers	Closing balance	For the year	Additions Under Merger	Adjustment on Disposal			Transfers
<b>2024</b>											
Vehicles	210,640,745	186,000,940	-	(140,793,400)	255,848,285	66,002,595	32,738,855	-	(62,009,151)	36,732,299	219,115,986
<b>2023</b>											
Vehicles	212,877,648	-	77,087,834	(79,324,737)	210,640,745	36,677,648	42,251,321	14,101,073	(27,027,447)	66,002,595	144,638,150

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

4.1.1 At reporting date the formalities for the transfer of ownership of nine vehicles (2023: four vehicles) with carrying value of Rs. 28.13 million (2024: Rs. 15.11 million) are in process.

4.1.2 Disposal of operating assets

Particulars of assets with book value exceeding Rs. 50,000/- sold through negotiation are as follows:

Particulars	Cost	Accumulated depreciation	Written down value	Sales proceeds	Gain/(loss)	Sold to
-----Rupees-----						
Vehicles						
Suzuki Cultus	1,178,410	921,544	256,866	550,000	293,134	Mr.Muhammad Afzaal
Suzuki Mehran	799,589	624,915	174,674	375,000	200,326	Mr. Qaiser Aziz
Suzuki Cultus	1,455,620	1,172,260	283,360	660,000	376,640	Mr. Qaiser Aziz
Toyota Corolla XLI	2,082,006	1,682,028	399,978	1,290,000	890,022	Mr. Zahid Mehmood
Suzuki Alto	1,270,602	1,003,950	266,652	625,000	358,348	Mr. Muhammad Abbas Akram
Honda Civic	2,790,554	2,219,157	571,397	2,200,000	1,628,603	Mr. Syed Qamar-UL-Hassan
Honda Civic	5,586,707	3,110,652	2,476,055	5,100,000	2,623,945	Mr. Muhammad Arshad
Honda Civic	1,730,803	449,861	1,280,942	5,000,000	3,719,058	Mr. Navid Ahmad
Toyota Corolla XLI	1,976,400	1,663,227	313,173	1,570,000	1,256,827	Mr. Zahid Mehmood
Honda Civic	2,211,532	1,916,242	295,290	1,635,000	1,339,710	Mr. Zahid Mehmood
Suzuki Cultus	1,557,857	1,222,547	335,310	800,000	464,690	Mr. Makhdoom Ahmad Raza
Toyota Corolla XLI	2,028,380	1,668,270	360,110	1,725,000	1,364,890	Mr. Muhammad Arshad
Toyota Corolla GLI	2,576,724	2,108,582	468,142	2,100,000	1,631,858	Mr. Syed Qamar-UL-Hassan
Honda Civic	2,666,650	2,126,486	540,164	2,450,000	1,909,836	Mr. Makhdoom Ahmad Raza
Honda Civic	3,365,969	2,373,553	992,416	4,800,000	3,807,584	Mr. Sayyad Wajahat Ali
Honda Civic	3,735,015	2,531,464	1,203,551	4,700,000	3,496,449	Mr. Muhammad Arshad
Honda Civic	1,791,520	587,969	1,203,551	4,800,000	3,596,449	Mr. Muhammad Arshad
Toyota Corolla XLI	1,953,283	1,278,603	674,680	1,000,000	325,320	Mr. Muhammad Arshad
Honda Civic	3,760,331	2,207,801	1,552,530	2,650,000	1,097,470	Mr. Makhdoom Ahmad Raza
Toyota Corolla XLI	2,146,522	1,761,010	385,512	1,500,000	1,114,488	Mr. Zahid Mehmood
Suzuki Alto	1,163,989	946,293	217,696	650,000	432,304	Mr. Makhdoom Ahmad Raza
Toyota Corolla XLI	1,696,625	1,356,811	339,814	1,450,000	1,110,186	Mr.Muhammad Sagheer
Toyota Corolla GLI	2,466,059	2,032,634	433,425	900,000	466,575	Mr.Muhammad Sagheer
Toyota Corolla GLI	2,266,790	1,905,705	361,085	1,500,000	1,138,915	Mr.Muhammad Sagheer
Honda Civic	3,431,871	2,744,090	687,781	1,775,000	1,087,219	Mr. Muhammad Arshad
Toyota Corolla XLI	2,528,205	1,422,982	1,105,223	1,975,000	869,777	Mr. Syed Qamar-UL-Hassan
Honda Civic	3,195,167	1,989,454	1,205,713	1,900,000	694,287	Mr.Muhammad Sagheer
Honda City	1,378,939	1,146,645	232,294	1,000,000	767,706	Mr. Syed Qamar-UL-Hassan
Suzuki Cultus	1,452,080	1,188,602	263,478	900,000	636,522	Mr. Syed Qamar-UL-Hassan
Toyota Corolla GLI	1,642,506	1,402,638	239,868	1,470,000	1,230,132	Mr. Zahid Mehmood
Suzuki Alto	891,426	741,508	149,918	675,000	525,082	Mr. Zahid Mehmood
Toyota Corolla GLI	1,722,189	1,438,452	283,737	1,500,000	1,216,263	Mr. Syed Qamar-UL-Hassan
Toyota Corolla Saloon	1,983,537	1,635,570	347,967	1,300,000	952,033	Mr. Makhdoom Ahmad Raza
Toyota Corolla XLI	2,133,876	1,800,068	333,808	1,400,000	1,066,192	Mr.Muhammad Afzaal
Suzuki Cultus	1,328,394	1,118,542	209,852	735,000	525,148	Mr. Syed Qamar-UL-Hassan
Suzuki Cultus	1,508,412	1,225,234	283,178	650,000	366,822	Mr. Zahid Mehmood
Suzuki Alto	1,096,201	964,519	131,682	850,000	718,318	Mr. Syed Qamar-UL-Hassan
Suzuki Alto	823,220	687,593	135,627	750,000	614,373	Mr.Muhammad Sagheer
Suzuki Cultus	1,689,549	1,363,631	325,918	950,000	624,082	Mr. Syed Qamar-UL-Hassan
Honda Civic	2,687,238	2,192,115	495,123	2,000,000	1,504,877	Mr.Muhammad Arshad
Daihatsu Saloon Boon	1,263,742	1,032,684	231,058	1,175,000	943,942	Mr.Muhammad Arshad
Toyota Corolla	1,910,250	1,492,540	417,710	2,250,000	1,832,290	Mr. Syed Qamar-UL-Hassan
Honda Civic	2,858,766	2,441,626	417,140	3,100,000	2,682,860	Mr.Muhammad Sagheer
Suzuki Cultus	1,174,778	744,649	430,129	350,000	(80,129)	Mr. Zahid Mehmood
Toyota Corolla XLI	3,133,230	1,749,174	1,384,056	1,100,000	(284,056)	Mr. Syed Qamar-UL-Hassan
Toyota Corolla Saloon	2,575,298	1,582,970	992,328	1,200,000	207,672	Mr.Muhammad Arshad
Suzuki Bolan	1,553,391	895,777	657,614	325,000	(332,614)	Mr. Syed Qamar-UL-Hassan
Honda CD 70	134,375	67,920	66,455	41,000	(25,455)	Muhammad Abbas
<b>Sub total</b>	<b>98,220,202</b>	<b>71,872,627</b>	<b>26,347,575</b>	<b>79,360,000</b>	<b>53,012,425</b>	

The following assets with book value below Rs. 50,000/- were disposed off during the year to various individuals through negotiations:

Particulars	Cost	Accumulated depreciation	Written down value	Sales proceeds	Gain/(loss)
Vehicles-Variou	3,254,147	2,712,062	542,085	1,629,000	1,086,915
Vehicle Tracking Devices	3,311,000	3,280,602	30,398	628,500	598,102
Office Equipment	107,175	70,732	36,443	42,780	6,337
Furniture & Fixture	69,756	57,246	12,510	20,200	7,690
<b>Sub-Total</b>	<b>6,742,078</b>	<b>6,120,642</b>	<b>621,436</b>	<b>2,320,480</b>	<b>1,699,044</b>
<b>Grand total 2024</b>	<b>104,962,280</b>	<b>77,993,269</b>	<b>26,969,011</b>	<b>81,680,480</b>	<b>54,711,469</b>
Grand total 2023	64,228,811	50,706,423	13,522,388	44,603,899	31,081,511

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

4.1.3 The land, buildings, motor vehicles and right-of-use motor vehicles were revalued by Anderson Consulting (Pvt.) Limited, an independent valuer, registered with Pakistan Banks' Association, using market value basis method on December 31, 2022. The forced sale value of the assets as at valuation date was Rs. 1,170,141,909/-. Basis used for determination of fair value are as follows;

Particulars	Fair value hierarchy	Basis of Valuation
Freehold land	Level 2	Value has been determined based on the market comparable approach that reflects recent transaction prices for similar properties.
Building on freehold land	Level 3	Value has been determined using the cost approach that reflects the cost to a market participant to construct asset of comparable utility and age, adjusted for obsolescence.
Vehicles - All	Level 3	Value has been determined by applying an average depreciation factor on replacement value which has been ascertained after taking available specifications such as make, model, capacity, etc., and with the help of photographs, enquiring present market value of similar items in new as well as similar condition from various local authorized dealers who deal in old and new similar type of such items.

4.1.4 The Company has rented out portion of owned building of head office to related parties.

4.1.5 The Company owns 17 (2023: 17) immovable properties measuring 65 kanals at the year end (2023: 65 kanals) at various locations in the province of Punjab.

4.1.6 Had there been no revaluation, the cost, accumulated depreciation and book value of revalued assets would have been as under:

	2024			2023		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
	-----Rupees-----					
Land	304,949,105	-	304,949,105	304,949,105	-	304,949,105
Building	271,518,725	57,017,593	214,501,132	271,518,725	45,675,362	225,843,363
Vehicles	1,376,568,228	727,368,868	649,199,360	999,320,654	637,455,247	361,865,407
Right-of-use vehicles	236,916,398	27,998,489	208,917,909	170,504,525	59,818,304	110,686,221
	<b>2,189,952,456</b>	<b>812,384,950</b>	<b>1,377,567,506</b>	<b>1,746,293,009</b>	<b>742,948,913</b>	<b>1,003,344,096</b>

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
<b>4.3 Capital work-in-progress</b>			
Civil work and infrastructure:			
Opening balance		22,429,610	20,241,011
Additions during the year		27,170,957	28,156,228
Transferred to relevant operating assets		(41,235,000)	(25,967,629)
Transferred to investment property		(2,429,610)	-
		<b>5,935,957</b>	<b>22,429,610</b>
<b>5 INTANGIBLE ASSETS</b>			
Computer software	5.1	28,980,663	26,662,035
Advance for software development		31,382,000	10,825,000
		<b>60,362,663</b>	<b>37,487,035</b>
<b>5.1 Computer software</b>			
Cost		48,404,686	37,904,686
Accumulated amortization		(19,424,023)	(11,242,651)
Net book value		<b>28,980,663</b>	<b>26,662,035</b>
<b>Reconciliation of net book value</b>			
Balance at the beginning of the year		26,662,035	1,112,439
Additions during the year		10,500,000	29,565,086
Amortization for the year		(8,181,372)	(4,015,490)
Balance at the end of the year		<b>28,980,663</b>	<b>26,662,035</b>
Annual amortization rate (percentage)		25%	25%



# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

7	INVESTMENTS IN ASSOCIATE		Carrying Value	
	Apna Microfinance Bank Limited		2024	2023
	2024	2023	Rupees	Rupees
	Number of shares			
	-	59,940,432	-	-

7.1 59,940,432 shares in the Bank were sold to the related parties during the year and 147,999,812 shares in the Bank were sold in prior period, however the formalities for transfer of title of these shares in the records of the CDC are in process. These shares were frozen with CDC under the provision of section 10(2) of the Microfinance Institutions Ordinance, 2001.

	Note	2024	2023
		Rupees	Rupees

## 8 INVESTMENTS IN EQUITY SECURITIES

Available for sale	8.1	47,533,944	40,860,433
--------------------	-----	------------	------------

### 8.1 Available for sale

Sector	Company Name	Number of shares	2024		
			Cost	Market Value	Unrealized (loss)
			-----Rupees-----		
Engineering	Gandhara Tyre & Rubber Co	25,000	2,630,785	1,282,500	(1,348,285)
Cement	Gharibwal Cement Limited	90,000	5,013,784	4,671,900	(341,884)
Leasing	SME Leasing Limited	155,000	1,705,000	263,500	(1,441,500)
Energy	Hub Power Company Ltd	14,200	2,311,765	1,858,638	(453,127)
Oil & Gas	Mari Petroleum	50,500	37,109,957	36,340,306	(769,651)
Auto Industry	Honda Atlas Cars (Pakistan) Ltd	10,000	3,481,646	3,117,100	(364,546)
		344,700	52,252,937	47,533,944	(4,718,993)

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

Sector	Company Name	2023		Market Value	Unrealized (loss)
		Number of shares	Cost		
-----Rupees-----					
Textile	Nishat Mills Limited	40,000	3,996,170	3,068,800	(927,370)
	Kohinoor Industries Limited	31,000	215,140	238,700	23,560
Engineering	Gandhara Tyre & Rubber Co	100,000	10,523,785	3,355,000	(7,168,785)
	International Industries Ltd	25,000	3,723,911	3,471,750	(252,161)
Cement	Thatta Cement Company Limited	125,000	2,291,100	2,267,500	(23,600)
Chemicals	Searle Company Limited	87,673	7,101,786	4,513,405	(2,588,381)
Leasing	SME Leasing Limited	155,000	1,705,000	376,650	(1,328,350)
Oil and gas	Sui Southern Gas Company	423,000	10,697,420	4,792,592	(5,904,828)
Pharmaceutical	Macter International Limited	19,000	3,201,414	1,672,000	(1,529,414)
	Citi Pharma Ltd.	147,400	6,342,595	3,499,276	(2,843,319)
Commercial Banks	United Bank Limited	76,500	15,497,370	13,604,760	(1,892,610)
		<b>1,229,573</b>	<b>65,295,691</b>	<b>40,860,433</b>	<b>(24,435,258)</b>

8.2 Market value of equity securities has been determined under fair value hierarchy level 1.

## 9 INVESTMENTS IN DEBT SECURITIES

### 9.1 Held to maturity

#### Government securities

2024 No. of Certificates	2023	Types of security	2024 Rupees	2023 Rupees
<b>9,365,000</b>	<b>12,765,000</b>	Pakistan investment bonds - 10 years	<b>764,816,220</b>	1,097,551,777
-	<b>70,000</b>	Pakistan investment bonds - 05 years	-	6,905,557
<b>9,365,000</b>	<b>12,835,000</b>		<b>764,816,220</b>	1,104,457,334

9.1.1 The Pakistan Investment Bonds amounting to Rs. 904.1 million (2023: Rs. 469.70 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. Face value of the investments were Rs. 936.5 million (2023: Rs. 1,283.5 million).

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
<b>10</b>	<b>INVESTMENTS IN TERM DEPOSITS</b>		
	Held to maturity		
	Deposits maturing within 12 months	10.1 <b>759,724,099</b>	268,778,499
10.1	The rate of return on term deposit certificates issued by various banking companies ranges from 2.25% to 16% per annum (2023: 4% to 16% per annum). These Term Deposit Certificates have maturity from February 04, 2025 to December 16, 2025 (2023: February 04, 2024 to November 02, 2024). Term deposits of Rs. 237 million (2023: Nil) are under lien of various banks against guarantees of equal amounts issued by the banks in favour of the Company.		
<b>11</b>	<b>LOANS AND OTHER RECEIVABLES</b>		
	<i>Unsecured and considered good</i>		
	Receivable from related parties	11.1 <b>368,155,638</b>	8,513,045
	Accrued investment income	<b>54,814,421</b>	29,150,801
	Lease security deposits	<b>37,421,236</b>	12,857,550
	Other security deposits	11.2 <b>419,876,728</b>	792,222,489
	Loans to employees	11.3 <b>33,908,837</b>	23,500,899
	Advances for expenses	<b>24,984,268</b>	41,673,699
	Other	11.4 <b>1,413,830,948</b>	881,335,603
		<b>2,352,992,076</b>	1,789,254,086
<b>11.1</b>	<b>Receivable from related parties represents the following</b>		
	Receivable against sale of shares of Apna Bank Limited		
	United Software & Technologies International (Pvt.) Ltd	<b>133,000,003</b>	-
	Tawasul Risk Management Services (Pvt.) Ltd	<b>51,000,000</b>	-
	Tawasul HealthCare TPA (Pvt.) Ltd	<b>175,642,590</b>	-
		<b>359,642,593</b>	-
	The United Life Assurance Company Limited		
	- against incorporation expenses	<b>8,513,045</b>	8,513,045
		<b>368,155,638</b>	8,513,045

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

11.1.1 Party wise maximum aggregate amount outstanding during the year with reference of month end balances are as follow:

	Note	2024 Rupees	2023 Rupees
United Track System (Pvt.) Ltd		-	91,753,582
United Software & Technologies International (Pvt.) Ltd		133,000,003	139,730,461
Tawasul Risk Management Services (Pvt.) Ltd		51,000,000	162,474,618
Tawasul HealthCare TPA (Pvt.) Ltd		175,642,590	148,749,579
The United Life Assurance Company Limited		8,513,045	8,513,045

11.2 These include deposits of Rs. 322 million (2023: 690.51) kept with banks against guarantees of equal amounts issued by the banks in favour of the Company.

## 11.3 Loans to employees

Executives		20,811,563	18,035,069
Non-executives		13,097,274	5,465,830
	11.3.1	33,908,837	23,500,899

11.3.1 These are interest free loans provided as per Company's policy. These loans have been carried at cost as the effect of carrying these balances at amortised cost would not be material.

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

## 12 INSURANCE / REINSURANCE RECEIVABLES

*Unsecured and considered good*

Due from insurance contract holders		2,696,326,435	1,269,958,392
Due from other insurers / reinsurers		470,792,074	404,209,243
		3,167,118,509	1,674,167,635

## 13 CASH & BANK BALANCES

Cash in hand		269,719	280,599
Cash at bank			
-Current accounts	13.1	282,505,291	441,721,271
-Saving accounts	13.2	530,189,747	146,920,360
		812,695,038	588,641,631
		812,964,757	588,922,230

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

- 13.1 This includes Rs. 23.58 million (2023: Rs. 45.81 million) in the current account maintained with a related party, Apna Microfinance Bank Limited.
- 13.2 This includes Rs. 448.13 million (2023: Rs. 5.16 million) in the saving account maintained with a related party, Apna Microfinance Bank Limited.
- 13.3 The rate of return on PLS saving accounts maintained at various banks ranges from 5.2% to 20.5% per annum (2023: 8.5% to 21.55% per annum) depending on size of average deposits.

## 14 ORDINARY SHARE CAPITAL

### 14.1 Authorized share capital

2024	2023		2024	2023
Number of shares			Rupees	
<b>500,000,000</b>	500,000,000	Ordinary shares of Rs. 10/- each	<b>5,000,000,000</b>	5,000,000,000

### 14.2 Issued, subscribed and paid-up share capital

2024	2023		2024	2023
Number of shares				
<b>10,963,475</b>	10,963,475	Ordinary shares of Rs. 10/- each fully paid in cash	<b>109,634,750</b>	109,634,750
<b>51,750,000</b>	51,750,000	Ordinary shares of Rs. 10/- each issued under merger scheme	<b>517,500,000</b>	517,500,000
<b>284,036,525</b>	284,036,525	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	<b>2,840,365,250</b>	2,840,365,250
<b>346,750,000</b>	346,750,000		<b>3,467,500,000</b>	3,467,500,000

14.3 Shares held by related parties are as under;

	No. of Shares held		Percentage of Holding	
	2024	2023	2024	2023
United Track System (Pvt.) Ltd	<b>100,889,177</b>	100,889,177	<b>29.10%</b>	29.10%
United Software & Technologies International (Pvt.) Ltd	<b>90,896,878</b>	59,529,031	<b>26.21%</b>	17.17%
Tawasul Risk Management Services (Pvt.) Ltd	<b>30,119,180</b>	30,119,180	<b>8.69%</b>	8.69%
Tawasul HealthCare TPA (Pvt.) Ltd	<b>58,612,901</b>	15,601,775	<b>16.90%</b>	4.50%

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 15 SURPLUS ON REVALUATION OF PROPERTY AND EQUIPMENT

Particulars	Owned			Right-of-use Assets	Surplus of Window Takaful Operation - Operator's fund	Total
	Land	Building	Motor Vehicles			
----- Rupees -----						
<b>2024</b>						
<b>Gross surplus</b>						
Opening balance	411,309,645	139,613,530	150,861,238	33,951,929	19,189,513	754,925,855
Transfers to equity on account of:						
Transfer from right-of-use assets to owned assets	-	-	21,204,333	(21,204,333)	-	-
Disposal of revalued assets	-	-	(13,308,198)	-	-	(13,308,198)
Incremental depreciation	-	(6,980,677)	(31,751,475)	(2,549,519)	(3,837,903)	(45,119,574)
	-	(6,980,677)	(23,855,340)	(23,753,852)	(3,837,903)	(58,427,772)
	411,309,645	132,632,853	127,005,898	10,198,077	15,351,610	696,498,083
<b>Related deferred tax liability</b>						
Opening balance	-	(40,194,001)	(43,043,884)	(8,295,071)	(5,373,063)	(96,906,019)
Adjustments on account of:						
Transfer from right-of-use assets to owned assets	-	-	(8,269,690)	8,269,690	-	-
Disposal of revalued assets	-	-	5,190,197	-	-	5,190,197
Adjustment for change in rate	-	(14,255,276)	(15,791,998)	(4,946,181)	(2,110,847)	(37,104,302)
Incremental depreciation	-	2,722,464	12,383,075	994,312	1,496,782	17,596,633
	-	(51,726,813)	(49,532,300)	(3,977,250)	(5,987,128)	(111,223,491)
<b>Closing balance - net of deferred tax</b>	<b>411,309,645</b>	<b>80,906,040</b>	<b>77,473,598</b>	<b>6,220,827</b>	<b>9,364,482</b>	<b>585,274,592</b>
<b>2023</b>						
<b>Gross surplus</b>						
Opening balance	411,309,645	146,961,611	168,508,105	72,726,648	23,986,895	823,492,904
Transfers to equity on account of:						
Transfer from right-of-use assets to owned assets	-	-	30,286,737	(30,286,737)	-	-
Disposal of revalued assets	-	-	(10,218,294)	-	-	(10,218,294)
Incremental depreciation	-	(7,348,081)	(37,715,310)	(8,487,982)	(4,797,382)	(58,348,755)
	-	(7,348,081)	(17,646,867)	(38,774,719)	(4,797,382)	(68,567,049)
	411,309,645	139,613,530	150,861,238	33,951,929	19,189,513	754,925,855
<b>Related deferred tax liability</b>						
Opening balance	-	(42,618,868)	(48,867,350)	(21,090,728)	(6,956,199)	(119,533,145)
Adjustments on account of:						
Transfer from right-of-use assets to owned assets	-	-	(9,994,623)	9,994,623	-	-
Disposal of revalued assets	-	-	3,372,037	-	-	3,372,037
Incremental depreciation	-	2,424,867	12,446,052	2,801,034	1,583,136	19,255,089
	-	(40,194,001)	(43,043,884)	(8,295,071)	(5,373,063)	(96,906,019)
<b>Closing balance - net of deferred tax</b>	<b>411,309,645</b>	<b>99,419,529</b>	<b>107,817,354</b>	<b>25,656,858</b>	<b>13,816,450</b>	<b>658,019,836</b>

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
<b>16</b>			
<b>DEFERRED TAXATION</b>			
Deferred tax liability			
Opening deferred tax liability		193,163,241	150,560,931
Deferred tax liability under merger		-	27,581,594
Provision / (reversal) recognized in:			
- profit and loss account		16,423,692	29,621,944
- other comprehensive income		5,468,495	8,025,898
- statement of changes in equity		14,317,472	(22,627,126)
<b>Closing deferred tax liability</b>	16.1	<b>229,372,900</b>	<b>193,163,241</b>
<b>16.1</b>	Deferred taxation comprises of the following;		
Accelerated depreciation on fixed assets		70,491,311	50,088,709
Accelerated depreciation on intangibles		(6,332,758)	(5,061,349)
Lease liabilities		9,778,514	20,413,643
Accrued investment income		46,873,679	12,519,035
Unrealised loss on remeasurement of available for sale investments		(2,661,337)	23,885,121
Liability relating to surplus on revaluation of fixed assets		111,223,491	96,906,019
Premium deficiency reserve		-	(5,587,937)
		<b>229,372,900</b>	<b>193,163,241</b>
<b>17</b>			
<b>BORROWINGS</b>			
Lease liabilities			
Current portion - payable within one year		52,681,908	31,647,528
Non-current portion		131,162,887	17,179,170
		<b>183,844,795</b>	<b>48,826,698</b>

17.1 Future minimum lease payments under finance lease together with the present value of the minimum lease payments are as follows:

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	2024			2023		
	Minimum lease payments	Financial charges for future periods	Principal outstanding	Minimum lease payments	Financial charges for future periods	Principal outstanding
	-----Rupees-----					
Not later than one year	76,584,737	23,902,829	52,681,908	34,852,665	3,205,137	31,647,528
Later than one year but not later than five years	148,420,502	17,257,615	131,162,887	17,208,283	29,113	17,179,170
	<b>225,005,239</b>	<b>41,160,444</b>	<b>183,844,795</b>	<b>52,060,948</b>	<b>3,234,250</b>	<b>48,826,698</b>

- 17.2 The Company intends to exercise its option to acquire leased vehicles upon completion of lease period. The average rate of interest implicit in the lease ranges from 13.89% to 24.72% per annum (2023: 17.1% to 24.72% per annum). These are secured against personal guarantees of chief executive and directors of the Company, demand promissory note for full lease rentals plus residual value, security deposit and title of ownership of leased vehicles. These rentals are payable in equal monthly instalments and there is no financial restriction in the lease agreements.

	Note	2024	2023
		Rupees	Rupees
<b>18 OTHER CREDITORS AND ACCRUALS</b>			
Agents commission payable		415,053,227	412,339,436
Federal excise duty / sales tax		28,361,777	14,519,112
Federal insurance fee		52,043,241	24,858,340
Accrued expenses		65,353,874	-
Withholding taxes payables		41,921,506	102,095,903
Unpaid and unclaimed dividend		101,991,155	76,523,708
Provident fund contribution		5,344,136	10,071,078
Auditors' remuneration		5,760,000	4,800,000
Cash margin against guarantees issued	18.1	-	27,987,050
Others	18.2	115,083,745	44,583,781
		<b>830,912,661</b>	<b>717,778,408</b>

- 18.1 The Company has received cash margin against various guarantees issued by the Company in the normal course of business. The amount is kept in a separate bank account.
- 18.2 This includes Rs. 80.55 million (2023: 44.58 million) payable to Window Takaful Operation of the Company.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
<b>19</b>	<b>COMMITMENTS</b>		
Under contract for development of an intangible asset		80,000,000	29,675,000
Under contract for capital expenditure		-	16,000,000
<b>20</b>	<b>NET INSURANCE PREMIUM</b>		
Written gross premium		10,615,306,349	7,895,071,231
Add: Unearned premium reserve - Opening		2,254,388,692	2,217,371,983
Less: Unearned premium reserve - Closing		(3,051,984,016)	(2,254,388,692)
Premium earned		9,817,711,025	7,858,054,522
Less: Reinsurance premium ceded		4,507,969,819	4,925,863,948
Add: Prepaid reinsurance premium - Opening		2,376,365,105	1,678,950,790
Less: Prepaid reinsurance premium - Closing		(2,201,927,799)	(2,376,365,105)
Reinsurance expense		4,682,407,125	4,228,449,633
		<b>5,135,303,900</b>	<b>3,629,604,889</b>
<b>21</b>	<b>NET INSURANCE CLAIMS</b>		
Claims paid		4,346,049,449	4,206,710,804
Add: Outstanding claims including IBNR - Closing			
- of the Company	21.1	2,987,894,705	3,558,495,634
- of the merged Company		-	(117,210,131)
Less: Outstanding claims including IBNR - Opening		(3,558,495,634)	(3,757,836,840)
Claims expense		3,775,448,520	3,890,159,467
Less: Reinsurance and other recoveries received		3,185,443,412	3,220,396,448
Add: Reinsurance and other recoveries in respect of outstanding claims - Closing			
- of the Company		2,054,543,854	2,812,158,108
- of the merged Company		-	(83,283,509)
Less: Reinsurance and other recoveries in respect of outstanding claims - Opening		(2,812,158,108)	(3,027,493,383)
Reinsurance and other recoveries revenue		2,427,829,158	2,921,777,664
		<b>1,347,619,362</b>	<b>968,381,803</b>

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 21.1 Claim development table

Accident year	2024				Total
	2021	2022	2023	2024	
-----Rupees-----					
Estimate of ultimate claims costs:					
At end of accident year	2,778,044,417	4,605,027,981	4,190,019,031	<b>4,257,764,374</b>	<b>4,257,764,374</b>
One year later	1,905,955,557	4,311,302,770	4,046,521,022	-	<b>4,046,521,022</b>
Two years later	2,439,702,924	4,031,020,422	-	-	<b>4,031,020,422</b>
Three years later	2,381,167,427	-	-	-	<b>2,381,167,427</b>
Current estimate of cumulative claims	2,381,167,427	4,031,020,422	4,046,521,022	<b>4,257,764,374</b>	<b>14,716,473,245</b>
Cumulative payments to date	(2,008,010,233)	(3,018,524,986)	(3,891,980,892)	<b>(2,810,062,429)</b>	<b>(11,728,578,540)</b>
<b>Liability recognised in the statement of financial position</b>	<b>373,157,194</b>	<b>1,012,495,436</b>	<b>154,540,130</b>	<b>1,447,701,945</b>	<b>2,987,894,705</b>

Accident year	2023				Total
	2020 and earlier	2021	2022	2023	
-----Rupees-----					
Estimate of ultimate claims costs:					
At end of accident year	2,178,842,016	2,778,044,417	4,605,027,981	4,190,019,031	4,190,019,031
One year later	2,018,286,462	1,905,955,557	4,311,302,770	-	4,311,302,770
Two years later	2,451,538,511	2,439,702,924	-	-	2,439,702,924
Three years later	2,028,866,922	-	-	-	2,028,866,922
Current estimate of cumulative claims	2,028,866,922	2,439,702,924	4,311,302,770	4,190,019,031	12,969,891,647
Cumulative payments to date	(2,028,866,922)	(1,847,724,719)	(2,908,762,361)	(2,626,042,011)	(9,411,396,013)
<b>Liability recognised in the statement of financial position</b>	<b>-</b>	<b>591,978,205</b>	<b>1,402,540,409</b>	<b>1,563,977,020</b>	<b>3,558,495,634</b>

	Note	2024	2023
		Rupees	Rupees

## 22 NET COMMISSION AND OTHER ACQUISITION COSTS

Commission paid or payable	<b>1,034,947,216</b>	890,739,823
Add: Deferred commission expense - Opening	<b>401,475,076</b>	316,878,428
Less: Deferred commission expense - Closing	<b>(518,677,288)</b>	(401,475,076)
Net commission	<b>917,745,004</b>	806,143,175
Less: Commission received or recoverable	<b>735,102,040</b>	736,331,598
Add: Unearned re-insurance commission - Opening	<b>358,261,810</b>	250,873,741
Less: Unearned re-insurance commission - Closing	<b>(303,934,298)</b>	(358,261,810)
Commission from reinsurers	<b>789,429,552</b>	628,943,529
	<b>128,315,452</b>	177,199,646

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
<b>23</b>			
<b>MANAGEMENT EXPENSES</b>			
Salaries, allowance and other benefits		<b>929,716,764</b>	838,320,319
Charges for employee benefits		<b>33,971,269</b>	28,835,790
Travelling expenses		<b>14,953,196</b>	11,318,996
Advertisements & sales promotion		<b>9,616,363</b>	7,089,561
Printing and stationery		<b>8,451,834</b>	10,557,686
Depreciation expense	23.1	<b>226,904,363</b>	209,329,346
Amortisation		<b>8,181,372</b>	4,038,852
Rent, rates and taxes	23.2	<b>112,703,835</b>	90,647,414
Legal & professional fee - business related		<b>5,168,288</b>	7,402,954
Electricity, gas and water		<b>43,304,143</b>	33,675,909
Entertainment		<b>22,780,954</b>	21,968,433
Vehicle running expenses		<b>32,295,055</b>	29,013,316
Office repairs and maintenance		<b>8,793,344</b>	11,939,134
Postages, telegrams and telephone		<b>12,602,571</b>	14,758,389
Annual supervision fee SECP		<b>10,253,995</b>	8,146,964
Motor tracking devices charges		<b>41,297,095</b>	32,215,251
Software maintenance		<b>6,169,296</b>	5,776,384
Miscellaneous		<b>15,185,343</b>	14,335,787
		<b>1,542,349,080</b>	1,379,370,485

## 23.1 Depreciation expense

Operating assets	4.1	<b>194,003,359</b>	166,907,807
Right-of-use assets	4.2	<b>32,738,855</b>	42,251,321
Investment property	6	<b>162,149</b>	170,218
		<b>226,904,363</b>	209,329,346

23.2 This includes Rs. 102.15 million (2023: Rs.85.44 million) related to short-term lease contracts.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
<b>24</b>	<b>INVESTMENT INCOME</b>		
Income from equity securities - Dividend income		1,785,250	3,939,645
Income from debt securities - Return on Government securities - PIBs		78,740,044	101,443,765
Income from term deposits - Return on term deposits		35,189,596	28,777,365
Net realized gains on investments		115,714,890	134,160,775
Gain on sale of shares of investment in associate		359,642,593	-
<i>Available for sale financial assets</i>			
Equity securities		457,864	799,283
Total investment income		475,815,347	134,960,058
Less: Investment related expenses		(1,694,122)	(156,220)
<b>Net Investment Income</b>		<b>474,121,225</b>	<b>134,803,838</b>
<b>25</b>	<b>OTHER INCOME</b>		
Return on bank balances		50,904,458	86,246,097
Gain on disposal of property and equipment		54,711,469	31,081,511
Gain on bargain purchase option	1.3	-	21,266,772
Exchange gain		2,274,560	-
Miscellaneous Income		27,608,826	27,069,892
		<b>135,499,313</b>	<b>165,664,272</b>
<b>26</b>	<b>OTHER EXPENSES</b>		
Auditors' remuneration	26.1	7,715,000	6,517,500
Subscriptions		3,803,247	5,856,607
Donations		122,460	119,716
		<b>11,640,707</b>	<b>12,493,823</b>
<b>26.1</b>	<b>Auditors' remuneration:</b>		
Annual audit fee and report on CCG compliance		5,040,000	4,200,000
Half yearly review		1,312,500	1,155,000
Other certifications		440,000	440,000
Out of pocket expenses		922,500	722,500
		<b>7,715,000</b>	<b>6,517,500</b>

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
<b>27</b>	<b>FINANCE COST</b>		
	Interest/mark-up on leases	11,387,288	8,847,247
	Bank charges	4,159,328	4,014,817
	Exchange loss	-	2,931,034
		<b>15,546,616</b>	<b>15,793,098</b>
<b>28</b>	<b>INCOME TAX EXPENSE</b>		
	Current		
	For the year	953,421,677	485,887,665
	For the prior year(s)	(204,283,745)	(150,726,059)
	Deferred	16,423,692	29,621,944
		<b>765,561,624</b>	<b>364,783,550</b>
<b>28.1</b>	<b>Reconciliation between effective and applicable tax rate</b>		
	Profit for the year before income tax expense	2,792,506,499	1,370,213,215
	Effective tax rate	27.41%	26.62%
	Applicable tax rate	39%	33%
	Tax Impact of amounts inadmissible for tax purposes	5.82%	10.85%
	Tax Impact of amounts deductible for tax purposes	-10.75%	-8.48%
	Effect of income charged at different rates	0.08%	0.09%
	Impact of prior year	-7.32%	-11.0%
	Impact of deferred tax	0.59%	2.16%
	Effective tax rate	<b>27.41%</b>	<b>26.62%</b>

## 29 EARNINGS PER SHARE - BASIC AND DILUTED

### Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the year by the weighted average number of shares as at the year end as follows:

		2024	2023
Profit for the year	Rupees	2,026,944,875	1,005,429,665
Weighted average number of ordinary shares of Rs. 10/- each	Numbers	333,812,500	333,812,500
Earnings per share - basic and diluted	Rupees	6.07	3.01

29.1 There is no dilutive effect on basic earnings per share of the Company.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 30 REMUNERATION TO CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2024				2023			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
	-----Rupees-----							
Fee	1,125,000	5,312,500	-	6,437,500	1,125,000	7,937,500	-	9,062,500
Managerial remuneration	26,588,250	3,620,622	451,904,545	482,113,417	32,481,000	3,305,455	225,885,793	261,672,248
Rent and house maintenance	23,929,425	1,579,083	142,405,842	167,914,350	12,465,900	1,487,461	97,003,376	110,956,737
Medical	2,658,825	350,607	34,230,845	37,240,277	2,843,100	330,549	21,620,713	24,794,362
Contribution to defined contribution plan	-	-	34,047,981	34,047,981	-	-	20,611,853	20,611,853
Conveyance	1,200,000	576,936	120,105,498	121,882,434	1,200,000	373,706	81,285,696	82,859,402
Mobile Allowance	1,800,000	-	47,021,579	48,821,579	1,800,000	53,387	33,816,970	35,670,357
Others	6,720,000	-	34,884,800	41,604,800	6,720,000	106,773	25,547,200	32,373,973
<b>Total</b>	<b>64,021,500</b>	<b>11,439,748</b>	<b>864,601,090</b>	<b>940,062,338</b>	<b>58,635,000</b>	<b>13,594,831</b>	<b>505,771,601</b>	<b>578,001,432</b>
Number of persons	1	6	366	373	1	6	276	283

30.1 The Chief Executive Officer, Chairman and certain executives are also provided the Company maintained cars. The Chief Executive Officer and certain executives are also provided with the mobile expenses as per the Company policy. Executives mean employees, other than the chief executive and directors, whose basic salary exceeds five hundred thousand rupees in a financial year.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 31 RELATED PARTY TRANSACTIONS

Related parties comprise of chief executive officer, directors, major shareholders, key management personnel, associated companies, entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions and compensation to key management personnel is on employment terms. Remuneration of chief executive, directors and executives is disclosed in Note 30. Transactions with related parties other than those specifically disclosed elsewhere in the financial statements are as follows:

Balances at year end:				
Nature of relationship	Name of related party	Nature and transaction	2024	2023
			Rupees	Rupees
Associated undertakings by virtue of shareholdings, investment and common management	United Software & Technologies International (Pvt.) Ltd	Receivable against sale of investment in associate	133,000,003	-
	Tawasul Risk Management Services (Pvt.) Ltd	Receivable against sale of investment in associate	51,000,000	-
	Tawasul HealthCare TPA (Pvt.) Ltd	Receivable against sale of investment in associate	175,642,590	-
	Tawasul Developers (Private) Limited	Advances for capital expenditure	81,753,697	89,413,000
	United Software & Technologies International (Pvt.) Ltd	Advances for Software development	31,382,000	10,825,000
	Apna Microfinance Bank Limited	Bank deposits at year end	471,708,276	50,975,529
	The United Life Assurance Company Limited	Paid for incorporation expenses	8,513,045	8,513,045
Key management personnel	Executives Employees	Loan to key management personnel	20,811,563	18,035,069
Employees' provident fund	The United Insurance Employees' Provident Fund	Payable to employees' contribution plan	5,344,136	10,071,078
Transactions during the year:				
Associated undertakings by virtue of shareholdings, investment and common management	United Track Systems(Pvt) Limited	Motor tracking devices purchased	27,383,500	17,051,000
		Motor tracking device charges paid	28,288,260	22,187,679
		Device monitoring charges paid	13,078,000	10,074,000
		Rental income	1,520,730	1,409,400
		Amount received	-	91,753,582
	Tawasul Risk Management Services (Pvt.) Ltd	Amount received	-	162,474,618
		Rental income	995,850	878,400
	Tawasul Health Care TPA (Pvt.) Ltd	Health service charges	10,302,000	7,598,940
		Amount received	-	148,749,579
	Apna Microfinance Bank Limited	Interest received on bank deposits	15,053,991	16,259,334
		Amount deposited in deposit accounts	7,087,057,037	5,718,535,029
		Withdrawals from deposits accounts	6,666,324,290	5,708,523,543
	United Software & Technologies International (Pvt.) Ltd	Software expenses	6,169,296	5,776,384
		Advance for software development	31,057,000	23,815,000
	The United Life Assurance Company Limited	Amount received	-	139,730,461
The United Life Assurance Company Limited	Incorporation expenses	-	4,100,000	
Tawasul Developers (Private) Limited	Capital expenditure	155,056,055	89,413,000	
Employees' provident fund	The United Insurance Employees' Provident Fund	Employer's contributions made during the period	33,971,269	28,835,790

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 32 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.

Description	2024					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	
----- Rupees -----						
<b>Gross written premium (Inclusive of admin surcharge)</b>						
Gross direct premium	1,324,745,292	603,752,157	1,346,415,945	1,886,897,134	5,135,437,091	10,297,247,619
Facultative inward premium	65,231,399	-	417,361	-	121,001,703	186,650,463
Administrative surcharge	32,056,020	22,564,032	43,512,319	2,602	33,273,294	131,408,267
	<b>1,422,032,711</b>	<b>626,316,189</b>	<b>1,390,345,625</b>	<b>1,886,899,736</b>	<b>5,289,712,088</b>	<b>10,615,306,349</b>
Insurance premium earned	1,373,633,634	629,822,158	1,270,538,530	1,828,810,883	4,714,905,820	9,817,711,025
Insurance premium ceded to reinsurance	(717,369,371)	(245,519,663)	(1,080,943,056)	(920,471,533)	(1,718,103,502)	(4,682,407,125)
Net Insurance premium	656,264,263	384,302,495	189,595,474	908,339,350	2,996,802,318	5,135,303,900
Commission income	101,587,524	32,620,996	200,915,323	152,948,392	301,357,317	789,429,552
<b>Net underwriting income</b>	<b>757,851,787</b>	<b>416,923,491</b>	<b>390,510,797</b>	<b>1,061,287,742</b>	<b>3,298,159,635</b>	<b>5,924,733,452</b>
Insurance claims	(259,328,864)	(83,399,255)	(769,809,542)	(1,097,217,924)	(1,565,692,935)	(3,775,448,520)
Insurance claims recovered from reinsurance	187,675,943	45,543,449	615,067,337	767,618,196	811,924,233	2,427,829,158
Net claims	(71,652,921)	(37,855,806)	(154,742,205)	(329,599,728)	(753,768,702)	(1,347,619,362)
Commission expenses	(206,226,588)	(99,605,922)	(132,596,559)	(103,966,476)	(375,349,459)	(917,745,004)
Management expenses	(197,103,930)	(115,422,302)	(56,943,544)	(202,812,746)	(970,066,557)	(1,542,349,080)
Reversal of premium deficiency reserve	-	-	-	-	16,933,141	16,933,141
<b>Net insurance claims and expenses</b>	<b>(474,983,439)</b>	<b>(252,884,030)</b>	<b>(344,282,308)</b>	<b>(636,378,950)</b>	<b>(2,082,251,577)</b>	<b>(3,790,780,305)</b>
<b>Underwriting results</b>	<b>282,868,348</b>	<b>164,039,461</b>	<b>46,228,489</b>	<b>424,908,792</b>	<b>1,215,908,058</b>	<b>2,133,953,147</b>
Net investment income						474,121,225
Rental income						2,516,580
Other income						135,499,313
Other expenses						(11,640,707)
Finance cost						(15,546,616)
Profit of Window Takaful Operations - Operator's Fund						73,603,557
<b>Profit for the year before income tax expense</b>						<b>2,792,506,499</b>
SEGMENT INFORMATION - Continued						
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 of the Company						7,438,495,873
Segment assets of Operators' Fund	51,076,476	3,280,884	52,219,205	-	87,668,927	194,245,492
Unallocated assets of Operators' Fund						478,475,675
<b>Total assets</b>						<b>16,053,484,489</b>
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 of the Company						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 of the Operators' Fund						28,174,464
<b>Total liabilities</b>						<b>10,032,179,066</b>

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## SEGMENT INFORMATION - Continued

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.

Description	2023					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLANEOUS	
----- Rupees -----						
<b>Gross written premium (Inclusive of admin surcharge)</b>						
Gross direct premium	1,136,082,605	485,156,847	996,591,226	1,369,400,736	3,727,436,634	7,714,668,048
Facultative inward premium	50,935,122	3,830,043	7,225,727	-	5,072,694	67,063,586
Administrative surcharge	28,583,475	18,546,636	33,665,583	7,455	32,536,448	113,339,597
	1,215,601,202	507,533,526	1,037,482,536	1,369,408,191	3,765,045,776	7,895,071,231
Insurance premium earned	1,207,602,040	490,477,932	1,029,064,659	1,301,419,288	3,829,490,603	7,858,054,522
Insurance premium ceded to reinsurance	(570,213,567)	(234,038,554)	(540,360,189)	(1,004,088,381)	(1,879,748,942)	(4,228,449,633)
Net Insurance premium	637,388,473	256,439,378	488,704,470	297,330,907	1,949,741,661	3,629,604,889
Commission income	70,458,851	39,515,894	104,359,659	115,862,949	298,746,176	628,943,529
<b>Net underwriting income</b>	<b>707,847,324</b>	<b>295,955,272</b>	<b>593,064,129</b>	<b>413,193,856</b>	<b>2,248,487,837</b>	<b>4,258,548,418</b>
Insurance claims	(425,404,718)	(119,928,672)	(677,658,814)	(1,432,394,498)	(1,234,772,765)	(3,890,159,467)
Insurance claims recovered from reinsurance	213,562,142	86,826,696	579,179,091	1,198,651,394	843,558,341	2,921,777,664
Net claims	(211,842,576)	(33,101,976)	(98,479,723)	(233,743,104)	(391,214,424)	(968,381,803)
Commission expenses	(194,954,045)	(71,191,398)	(107,208,179)	(117,134,866)	(315,654,687)	(806,143,175)
Management expenses	(242,228,804)	(97,455,486)	(185,723,940)	(42,995,626)	(810,966,629)	(1,379,370,485)
Premium deficiency expense	-	-	-	-	(16,933,141)	(16,933,141)
<b>Net insurance claims and expenses</b>	<b>(649,025,425)</b>	<b>(201,748,860)</b>	<b>(391,411,842)</b>	<b>(393,873,596)</b>	<b>(1,534,768,881)</b>	<b>(3,170,828,604)</b>
<b>Underwriting results</b>	<b>58,821,899</b>	<b>94,206,412</b>	<b>201,652,287</b>	<b>19,320,260</b>	<b>713,718,956</b>	<b>1,087,719,814</b>
Net investment income						134,803,838
Rental income						2,287,800
Other income						165,664,272
Other expenses						(12,493,823)
Finance cost						(15,793,098)
Profit of Window Takaful Operations - Operator's Fund						8,024,412
<b>Profit for the year before income tax expense</b>						<b>1,370,213,215</b>
Segment assets of the Company	1,844,885,521	225,127,500	1,005,566,322	958,268,409	3,230,318,171	7,264,165,923
Unallocated assets of the Company						5,956,959,313
Segment assets of Operators' Fund	19,690,202	19,167,102	40,943,284	-	12,993,122	92,793,710
Unallocated assets of Operators' Fund						548,809,920
<b>Total assets</b>						<b>13,862,728,866</b>
Segment liabilities of the Company	2,097,553,123	196,955,110	881,962,664	818,890,996	2,957,410,720	6,952,772,613
Unallocated liabilities of the Company						1,516,169,738
Segment liabilities of Operators' Fund	57,517,322	11,982,161	158,308,839	-	123,357,430	351,165,752
Unallocated liabilities of the Operators' Fund						12,788,734
<b>Total liabilities</b>						<b>8,832,896,837</b>

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 33 MOVEMENT IN INVESTMENTS

	Held to maturity	Available for sale	Total
	----- Rupees -----		
<b>As at January 01, 2023</b>	1,796,121,442	29,107,629	1,825,229,071
Additions	1,277,343,090	12,592,308	1,289,935,398
Disposals (sale and redemption)	(1,700,228,699)	(11,179,376)	(1,711,408,075)
Fair value loss - Unrealized	-	10,339,872	10,339,872
As at December 31, 2023	1,373,235,833	40,860,433	1,414,096,266
Additions	<b>1,509,287,301</b>	<b>450,744,284</b>	<b>1,960,031,585</b>
Disposals (sale and redemption)	<b>(1,357,982,815)</b>	<b>(463,787,038)</b>	<b>(1,821,769,853)</b>
Fair value gain - Unrealized	-	<b>19,716,265</b>	<b>19,716,265</b>
<b>As at December 31, 2024</b>	<b>1,524,540,319</b>	<b>47,533,944</b>	<b>1,572,074,263</b>

## 34 MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK

### 34.1 Risk management framework

The Company's activities expose it to a variety of financial risks, credit risk, liquidity risk and market risk (including interest/ mark-up rate risk and price risk). The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. Overall risks arising from the Company's financial assets and liabilities are limited. The Company consistently manages its exposure to financial risk without any material change from previous period in the manner described in notes below. The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing the Company's risk management policies.

### 34.2 Insurance risks

#### 34.2.1 Insurance risk

The Company accepts the insurance risk through its insurance contracts where it assumes the risk of loss from persons or organizations that are directly subject to the underlying loss. The Company is exposed to the uncertainty surrounding the timing, frequency and severity of claims under these contracts.

The Company manages its risk via its underwriting and reinsurance strategy within an overall risk management framework. Exposures are managed by having documented underwriting limit and criteria. Reinsurance is purchased to mitigate the risk of potential loss to the Company. Reinsurance policies are written with approved reinsurers either on a proportional, excess of loss treaty or facultative basis.

A concentration of risk may also arise from a single insurance contract issued to particular demographic type of policyholder, within a geographical location or to types of commercial business. The Company minimizes its exposure to significant losses by obtaining reinsurance from a number of reinsurers who are dispersed over several geographical regions.

Further the Company adopts strict claim review policies including active management and prompt pursuing of the claims, regular detailed review of claim handling procedures and frequent investigation of possible false claims to reduce the insurance risk.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## Geographical concentration of insurance risk

To optimize benefits from the principle of average and law of large numbers, geographical spread of risk is of extreme importance. There are a number of parameters which are significant in assessing the accumulation of risks with reference to the geographical location, the most important of which is risk survey.

Risk surveys are carried out on a regular basis for the evaluation of physical hazards associated with the commercial / industrial residential occupation of the insurers. Details regarding the fire separation/ segregation with respect to the manufacturing processes, storage, utilities, etc. are extracted from the layout plan of the insured facility. Such details are formed part of the reports which are made available to the underwriters/reinsurance personnel for their evaluation. Reference is made to the standard construction specifications as laid down by IAP (Insurance Association of Pakistan). For instance, the presence of Perfect Party Walls, Double Fire Proof Iron Doors, physical separation between the buildings within an insured's premises. It is basically the property contained within an area which is separated by another property by sufficient distance to confine insured damage from uncontrolled fire and explosion under the most adverse conditions to that one area.

Address look-up and geocoding is the essential field of the policy data interphase of IT systems. It provides instant location which is dependent on data collection provided under the policy schedule. All critical underwriting information is punched into the IT system/application through which a number of MIS reports can be generated to assess the concentration of risk.

## Reinsurance arrangements

Reinsurance arrangements are key components in the global economy as a means of supporting acceptance of risk by insurance organizations. Arrangements are the most effective ways of getting risks of all types, underwritten by the Company. The Company has prestigious reinsurance arrangements with the world wide acclaimed reinsurers.

The Company's class wise risk exposure (based on maximum loss coverage in a single policy) is as follows:

	Maximum sum insured		Reinsurance cover		Highest net liability	
	2024	2023	2024	2023	2024	2023
----- Rupees -----						
Fire and property damage	31,153,524,056	20,040,312,904	31,003,524,056	19,890,312,904	150,000,000	150,000,000
Marine, aviation and transport	921,848,694	2,219,939,579	896,848,694	2,194,939,579	25,000,000	25,000,000
Motor	93,750,000	70,515,000	87,250,000	66,015,000	6,500,000	4,500,000
Crop	1,662,670,403	1,095,555,000	1,330,670,403	775,555,000	332,000,000	320,000,000
Miscellaneous	3,240,320,394,640	1,740,997,846,500	3,240,320,394,640	1,740,997,846,500	-	-

The table below sets out the concentration of insurance contract liabilities by type of contract:

	Gross liabilities		Gross assets		Net liabilities / (assets)	
	2024	2023	2024	2023	2024	2023
----- Rupees -----						
Fire and property damage	1,731,586,993	2,155,070,445	1,353,650,328	1,864,575,723	377,936,665	290,494,722
Marine, aviation and transport	229,800,402	208,937,271	169,648,902	244,294,602	60,151,500	(35,357,331)
Motor	1,278,046,496	1,040,271,503	1,101,077,992	1,046,509,606	176,968,504	(6,238,103)
Crop	777,960,784	818,890,996	1,722,826,505	958,268,409	(944,865,721)	(139,377,413)
Miscellaneous	3,754,723,034	3,080,768,150	3,789,309,214	3,243,311,293	(34,586,180)	(162,543,143)
	7,772,117,709	7,303,938,365	8,136,512,941	7,356,959,633	(364,395,232)	(53,021,268)

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 34.2.2 Sources of uncertainty in estimation of future claim payments

Claims on general insurance contracts are payable on a claim occurrence basis. The Company is liable for all insured events that occur during the term of the insurance contract.

An estimated amount of the claim is recorded immediately on intimation to the Company. The estimation of the amount is based on the amount notified by the policy holder, management or preliminary assessment by the independent surveyor appointed for this purpose. The initial estimates include expected settlement cost of the claims. Incurred But Not Reported (IBNR) claims have been estimated using Chain Ladder (CL) methodology. The Chain Ladder (CL) Method involves determination of development factors or link ratios for each period. These are then subsequently combined to determine Cumulative Development Factor (CDF) which represents the extent of future development of claims to reach their ultimate level.

There are several variable factors which affect the amount and timing of recognized claim liabilities. However, the management considers that uncertainty about the amount and timing of claim payments is generally resolved within a year. The Company takes all reasonable measures to mitigate the factors affecting the amount and timing of claim settlements. However, uncertainty prevails with estimated claim liabilities. It is likely that final settlement of these liabilities may be different from recognized amounts.

## 34.2.3 Changes in assumptions

The principal assumption underlying the liability estimation of IBNR and premium deficiency reserve is that the Company's future claim development will follow similar historical pattern for occurrence and reporting. The management uses qualitative judgment to assess the extent to which past occurrence and reporting pattern will not apply in future. The judgment includes external factors e.g. treatment of one-off occurrence claims, changes in market factors, economic conditions, etc.

## 34.2.4 Sensitivity analysis

The risks associated with the insurance contracts are complex and subject to a number of variables which complicate quantitative sensitivity analysis. The Company makes various assumptions and techniques based on past claims development experience. This includes indications such as average claims cost, ultimate claims numbers and expected loss ratios. The Company considers that the liability for insurance claims recognized in the statement of financial position is adequate. However, actual experience will differ from the expected outcome.

As the Company enters into short term insurance contracts, it does not assume any significant impact of changes in market conditions on unexpired risks. However, profit before tax and shareholders' equity will be decreased/increased with the increase/decrease of 10% in the claims as reflected below;

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	Profit before tax		Share holders' equity	
	2024	2023	2024	2023
----- Rupees -----				
Net				
Fire and property damage	<b>(7,165,292)</b>	(21,184,258)	<b>(4,370,828)</b>	(14,193,453)
Marine, aviation and transport	<b>(3,785,581)</b>	(3,310,198)	<b>(2,309,204)</b>	(2,217,833)
Motor	<b>(15,474,221)</b>	(9,847,972)	<b>(9,439,275)</b>	(6,598,141)
Crop	<b>(32,959,973)</b>	(23,374,310)	<b>(20,105,584)</b>	(15,660,788)
Miscellaneous	<b>(75,376,870)</b>	(39,121,442)	<b>(45,979,891)</b>	(26,211,366)
	<b>(134,761,937)</b>	(96,838,180)	<b>(82,204,782)</b>	(64,881,581)

## Claims development table

The table shown in Note 21.1 reflect the development of claims over a period of time. The disclosure goes back to the period when the earliest material claim arose for which there is still uncertainty about the amount and timing of the claims payments.

	2024	2023
	Rupees	Rupees
<b>34.3 Financial risk</b>		
<b>Financial instruments by category</b>		
<b>Financial assets</b>		
Available for sale investment in equity securities	<b>47,533,944</b>	40,860,433
at amortized cost:		
Investments in:		
Debt securities	<b>764,816,220</b>	1,104,457,334
Term deposits	<b>759,724,099</b>	268,778,499
Loans and other receivables	<b>2,290,586,572</b>	1,789,254,086
Insurance / reinsurance receivables	<b>3,167,118,509</b>	1,674,167,635
Reinsurance recoveries against outstanding claims	<b>2,054,543,854</b>	2,812,158,108
Cash and bank	<b>812,964,757</b>	588,922,230
Financial assets of Window Takaful Operations - operators' fund	<b>448,248,464</b>	422,961,375
	<b>10,345,536,419</b>	8,701,559,700
<b>Financial liabilities</b>		
at amortized cost:		
Outstanding claims including IBNR	<b>2,987,894,705</b>	3,558,495,634
Borrowings	<b>183,844,795</b>	48,826,698
Insurance / reinsurance payables	<b>1,009,858,989</b>	826,210,259
Other creditors and accruals	<b>708,586,137</b>	576,305,053
Financial liabilities of Window Takaful Operations - operators' fund	<b>62,471,891</b>	71,734,606
	<b>4,952,656,517</b>	5,081,572,250

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 34.3.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates, foreign exchange rates and market prices.

### a) Interest/ mark up rate risk

Interest/ mark-up rate risk is the risk that value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest/ mark-up rates. Sensitivity to interest/ mark-up rate risk arises from mismatches of financial assets and liabilities that mature or reprice in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The short term borrowing arrangements have variable rate pricing that is dependent on the Karachi Inter Bank Offer Rate (KIBOR) as indicated in respective notes.

The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements.

Sensitivity to interest rate risk arises from mismatches of financial assets and financial liabilities that mature or reprice in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted.

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss, therefore a change in interest rates at the reporting date would not affect profit or loss.

The Company is not exposed to any significant risk in respect of variable rate financial assets and liabilities.

### b) Foreign currency risk

Foreign currency risk is the risk that the value of financial assets or liability will fluctuate due to changes in foreign currency rates. Foreign exchange risk arises mainly where receivables and payables exists due to transactions in foreign currencies. As of the statement of financial position date, the Company does not have material assets or liabilities which are exposed to foreign currency risk except for amount due from and due to reinsurers.

### c) Price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest / mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. The Company is exposed to equity price in respect of investments in quoted equity securities amounting to Rs. 47.53 million (2023: Rs. 40.86 million) at the statement of financial position.

The Company manages price risk by monitoring exposure in quoted Equity Securities and implementing strict discipline in internal risk Management and investment policies.

Market prices are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Furthermore, amount realized in the sale of a particular security may be affected by relative quantity of the security being sold.

The Company is not exposed to any significant price risk.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 34.3.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. To guard against the risk, the Company maintains balance of cash and other equivalents and readily marketable securities. The maturity profile of assets and liabilities are also monitored to ensure adequate liquidity is maintained.

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is not exposed to liquidity risk as liquid financial assets of the Company are more than the financial liabilities as reflected in Note 34.3.

There are no liabilities contracted to fall due beyond 12 months from the end of the reporting year, except for lease liabilities. Maturity analysis of lease liabilities is disclosed in Note 17.

## 34.4 Credit risk and concentration of credit risk

Credit risk is the risk that arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures by undertaking transactions with a large number of counterparties in various industries and by continually assessing the credit worthiness of counterparties.

Concentration of credit risk occurs when a number of counterparties have a similar type of business activities. As a result, any change in economic, political or other conditions would effect their ability to meet contractual obligations in similar manner. The Company's credit risk exposure is not significantly different from that reflected in the financial statements. The management monitors and limits the Company's exposure to credit risk through monitoring of client's exposure and conservative estimates of provisions for doubtful assets, if any. The management is of the view that it is not exposed to significant concentration of credit risk as its financial assets are adequately diversified in entities of sound financial standing, covering various industrial sectors. As at reporting date, the Company's maximum exposure to credit risk was Rs.10,345.5 million (2023: Rs. 8,701.6 million) from the financial assets as disclosed in Note 34.3.

The Company did not hold any collateral against these financial assets. General provision is made for receivables according to the Company's policy. The impairment provision is written off when the Company expects that it cannot recover the balance due. Balances were not impaired as they relate to a number of policy holders and other insurers/ reinsurers for whom there is no recent history of default.

The credit risk exposure is limited in respect of investments of Rs. 1,572.07 million (Rs. 1414.1 million) and bank balances of Rs. 812.70 million (Rs. 588.6 million) as these are placed with different banks / financial institutions. The credit quality of the Company's majority banks can be assessed with reference to external credit ratings assigned to these banks by credit rating agencies as specified below:

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	Rating		Rating agency	2024	2023
	Long term	Short term		Rupees	Rupees
Bank Alfalah Limited	AAA	A1+	PACRA	7,950,337	6,538,599
Allied Bank Limited	AAA	A1+	PACRA	24,739,455	17,761,692
Habib Metropolitan Bank Limited	AA+	A1+	PACRA	3,786,589	3,924,252
Habib Bank Limited	AAA	A1+	VIS	20,102,143	52,214,487
Bank Al-Habib Limited	AAA	A1+	PACRA	129,769,790	111,559,098
Bank Islami Pakistan Limited	AA-	A1	PACRA	5,918,085	3,403,462
Soneri Bank Limited	AA-	A1+	PACRA	12,061,342	8,088,796
Albaraka Bank Pakistan Limited	A+	A1	VIS	2,963,569	1,654,750
Askari Bank Limited	AA+	A1+	PACRA	3,635,340	2,469,941
Zarai Tarqiati Bank Limited	AAA	A1+	VIS	225,585	17,393,735
Bank of Khyber	A+	A1	PACRA	11,965,141	3,409,091
Bank of Punjab	AA+	A1+	PACRA	26,507,192	3,023,776
Faysal Bank Limited	AA	A1+	PACRA	5,027,044	6,565,456
First Women Bank Limited	A-	A2	PACRA	1,482,136	1,151,265
MCB Bank Limited	AAA	A1+	PACRA	6,170,330	10,447,077
National Bank of Pakistan	AAA	A1+	PACRA	2,419,646	4,990,635
Samba Bank Limited	AA	A1	VIS	2,401,363	147,414,313
Silk Bank Limited	A-	A2	VIS	9,683,509	30,159,597
SME Bank Limited	CCC	B	PACRA	-	19,428
United Bank Limited	AAA	A1+	VIS	11,436,880	20,447,801
U Microfinance bank Limited	A+	A1	VIS	716,702	3,084,018
Bank Makramah Limited (formerly Summit Bank Limited)	BBB-	A-3	VIS	38,620,030	66,737,791
Dubai Islamic Bank Pakistan Limited	AA	A1+	VIS	6,002,623	773,982
Apna Microfinance Bank Limited	BBB-	A4	PACRA	471,708,276	50,975,529
Sindh Bank Limited	A	A1	PACRA	868,282	1,943,980
NRSP Micro Finance Bank Limited	A-	A2	PACRA	67,459	26,138
JS Bank Limited	AA	A1+	PACRA	1,828,669	1,398,728
Khushali Bank Limited	A-	A2	VIS	208,592	4,723,631
Finca Micro Bank Limited	BBB+	A3	PACRA	23,352	23,352
Meezan Bank	AAA	A1+	VIS	32,242	32,242
Punjab Provincial Bank Limited	BB+	B	VIS	1,815,172	1,815,172
				<b>810,136,875</b>	<b>584,171,814</b>

The age analysis of due from insurance contract holders and insurers / reinsurers is as follows:

Outstanding since		
1 year or less	2,856,408,270	1,418,756,940
1 year to two years	310,710,239	255,410,695
	<b>3,167,118,509</b>	<b>1,674,167,635</b>

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## Reinsurance risk

Reinsurance ceded does not relieve the Company from its obligation towards policy holders and, as a result, the Company remains liable for the portion of outstanding claims reinsured to the extent that reinsurer fails to meet the obligation under the reinsurance agreement.

To minimize its exposure to significant losses from reinsurers insolvencies, the Company obtains reinsurers ratings from a number of reinsurers, who are dispersed over several geographical regions.

The credit quality of amounts due from insurers and reinsurers can be assessed with reference to external credit ratings as follows:

	Due from insurers / reinsurers	Reinsurance recoveries against outstanding claims	Total
	----- Rupees-----		
<b>2024</b>			
A or above	235,734,870	2,054,543,854	2,290,278,724
Others	235,057,204	-	235,057,204
<b>Total</b>	<b>470,792,074</b>	<b>2,054,543,854</b>	<b>2,525,335,928</b>
<b>2023</b>			
A or above	390,613,994	2,812,158,108	3,202,772,102
Others	13,595,249	-	13,595,249
<b>Total</b>	<b>404,209,243</b>	<b>2,812,158,108</b>	<b>3,216,367,351</b>

## 34.5 Capital management

The Company's objectives when managing capital or to safeguard the Company's ability to continue as going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company currently meets the paid up capital requirement as required by Securities and Exchange Commission of Pakistan.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 34.6 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring the fair value of an asset or a liability, the Company uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Company using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account.

Fair values are categorized into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognized by the Company at the end of the reporting period during which the change occurred.

For financial instruments measured at fair value, information on level of fair value hierarchy has been presented in relevant notes. The carrying values of remaining financial instruments approximate their fair values and the disclosures of fair value are not made when the carrying amount of financial instruments is a reasonable approximation of the fair value.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

		2024 Rupees
35	<b>STATEMENT OF SOLVENCY</b>	
<b>Assets</b>		
	Property and equipment	2,152,859,824
	Intangible assets	60,362,663
	Investment property	487,242,289
	Investments	
	Equity securities	47,533,944
	Debt securities	764,816,220
	Term deposits	759,724,099
	Total assets of Window Takaful Operations - Operator's Fund	672,721,167
	Loans and other receivables	2,352,992,076
	Insurance / reinsurance receivables	3,167,118,509
	Reinsurance recoveries against outstanding claims	2,054,543,854
	Deferred commission expense	518,677,288
	Prepaid reinsurance premium ceded	2,201,927,799
	Cash & bank balances	812,964,757
	<b>Total assets (A)</b>	<b>16,053,484,489</b>
<b>In-admissible assets as per following clauses of section 32(2) of the Insurance Ordinance, 2000</b>		
	(d) Loans to employees and agents	33,908,837
	(g) Receivables from related parties	368,155,638
	(h) Insurance / Reinsurance receivables	916,130,521
	(i) Intangible asset- computer software	60,362,663
	(k) Amounts available to the insurer under guarantees	237,000,000
	(u)-(i) Motor vehicles including leased vehicles	995,321,244
	(u)-(i) Motor tracking devices	57,597,968
	(u)-(ii) & (iii) Furniture, fixtures, office and computer equipment	172,726,920
	(U)-(i) Assets in Window Takaful Operations - Operator's Fund	195,789,244
	<b>Total of Inadmissible assets (B)</b>	<b>3,036,993,035</b>
	<b>Total Admissible assets (C=A-B)</b>	<b>13,016,491,454</b>

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	2024 Rupees
<b>Total Liabilities</b>	
Total liabilities of window takaful operations - Operator's fund	446,620,165
Underwriting provisions	
Outstanding claims including IBNR	2,987,894,705
Unearned premium reserve	3,051,984,016
Unearned reinsurance commission	303,934,298
Deferred taxation	229,372,900
Borrowings	183,844,795
Insurance / reinsurance payables	1,009,858,989
Other creditors and accruals	830,912,661
Taxation - provision less payment	987,756,537
<b>Total liabilities (D)</b>	<b>10,032,179,066</b>
<b>Total net admissible assets (E=C-D)</b>	<b>2,984,312,388</b>
<b>Minimum Solvency Requirement (higher of following)</b>	
Method A - U/s 36(3)(a)	150,000,000
Method B - U/s 36(3)(b)	1,263,956,759
Method C - U/s 36(3)(c)	795,279,992
	1,263,956,759
<b>Excess in net admissible assets over minimum requirements</b>	<b>1,720,355,629</b>

## 36 PROVIDENT FUND RELATED DISCLOSURES

The Company has maintained an employee provident fund trust in respect of all its employees including the employees of Window Takaful Operations and investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017, and the rules formulated for this purpose.

	Note	2024 Rupees Un-audited	2023 Rupees Audited
Size of the fund - Total net assets		496,561,349	380,080,147
Cost of investments	36.1	495,293,169	351,917,301
Percentage of investments made-cost		99.75%	92.59%
Fair value of investments		500,917,333	383,957,005

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 36.1 The break-up of cost of investments is as follows:

	2024		2023	
	Amount Rupees	Percentage of total fund	Amount Rupees	Percentage of total fund
Term deposit receipts	261,000,000	52.56%	213,000,000	56.04%
Mutual funds	4,000,000	0.81%	4,000,000	1.05%
Cash & cash equivalents	230,293,169	46.38%	134,917,301	35.50%
	<b>495,293,169</b>	<b>99.75%</b>	<b>351,917,301</b>	<b>92.59%</b>

	2024	2023
<b>37 NUMBER OF EMPLOYEES</b>		
As at year end	<b>885</b>	861
Average number of employees during the year	<b>877</b>	880

## 38 EVENTS AFTER BALANCE SHEET DATE

The Board of Directors of the Company in their meeting held on March proposed stock dividend of 20% (2023 : Nil) subject to approval of members in the forthcoming annual general meeting. The financial statements for the year ended December 31, 2024 do not include the effect of final dividend.

## 39 DATE OF AUTHORIZATION FOR ISSUE

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

  
Mian M.A. Shahid  
Chief Executive Officer

  
Huma Waheed  
Director

  
Maqbool Ahmad  
Chief Financial Officer

  
Khawas Khan Niazi  
Director

  
Muhammad Ashraf Khan  
Chairman

The United Insurance Company of Pakistan Limited

# Window Takaful Operations Financial Statements

For The Year Ended December 31, 2024



# INDEPENDENT ASSURANCE REPORT

## To The Board of Directors of The United Insurance Company of Pakistan Limited Report on the Statement of Management's Assessment of Compliance with the Shariah Principles

We were engaged by the Board of Directors of The United Insurance Company of Pakistan Limited (the Company) to report on the management's assessment of compliance of the Window Takaful Operations (Takaful Operations) of the Company, as set out in the annexed statement prepared by the management for the year ended December 31, 2024, with the Takaful Rules, 2012, in the form of an independent reasonable assurance conclusion about whether the annexed statement reflects the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

### Applicable Criteria

The criteria for the assurance engagement against which the annexed subject matter information (the Statement) has been assessed comprises of the provisions of the Takaful Rules, 2012, issued by the Securities and Exchange Commission of Pakistan (SECP).

### Responsibilities of the Management for Shariah Compliance

The Board of Directors / management of the Company are responsible for designing, implementing and maintaining internal controls relevant to the preparation of the annexed statement that is free from material misstatement, whether due to fraud or error. It also includes ensuring the overall compliance of the Takaful Operations with the Takaful Rules, 2012.

The Board of Directors / management of the Company are also responsible for preventing and detecting fraud and for identifying and ensuring that the Takaful Operations comply with laws and regulations applicable to its activities. They are also responsible for ensuring that the management, where appropriate, those charged with governance, and personnel involved with the Takaful Operations in compliance with the Takaful Rules, 2012 are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

### Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1 "Quality Management for Firms That Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Our responsibilities and summary of the work performed

Our responsibility is to examine the annexed statement and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the annexed statement presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

# INDEPENDENT ASSURANCE REPORT

## To The Board of Directors of The United Insurance Company of Pakistan Limited Report on the Statement of Management's Assessment of Compliance with the Shariah Principles

The procedures selected depend on our judgment, including the assessment of the risks of material non-compliances with the Takaful Rules, 2012, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Takaful Operations' compliance with the Takaful Rules, 2012, in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's internal control over the Takaful Operations' compliance with the Takaful Rules, 2012.

A system of internal control, because of its nature, may not prevent or detect all instances of non-compliance with Takaful Rules, 2012, and consequently cannot provide absolute assurance that the objective of compliance with Takaful Rules, 2012, will be met. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

The procedures performed include:

- Evaluate the systems, procedures and practices in place with respect to the Takaful operations against the Takaful Rules, 2012 and Shariah advisor's guidelines;
- Evaluating the governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the Audit Committee / Shariah Advisor and the board of directors;
- Test for a sample of transactions relating to Takaful operations to ensure that these are carried out in accordance with the laid down procedures and practices including the regulations relating to Takaful operations as laid down in Takaful Rules, 2012; and
- Review the statement of management's assessment of compliance of the Takaful transactions during the year ended December 31, 2024 with the Takaful Rules, 2012.

### Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the annexed statement does not reflect the Company's status of compliance, in all material respects, with the Takaful Rules, 2012 for the year ended December 31, 2024.



**RSM AVAIS HYDER LIAQUAT NAUMAN**  
CHARTERED ACCOUNTANTS

**Engagement Partner:** Syed Naveed Abbas.

**Date:** March 26, 2025

**Place:** Lahore

# SHARIAH ADVISOR'S REPORT TO THE BOARD OF DIRECTORS

for the Year Ended December 31, 2024

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الحمد لله رب العالمين والصلاة والسلام على سيد الانبياء والمرسلين وعلى اله واصحابه اجمعين، وبعد.

Being a Shariah Advisor of **The United Insurance of Pakistan Limited Window Takaful Operations** (hereafter referred as the "Operator") it is my responsibility to review the Takaful products including PMDs and all relevant documents, underwriting procedures, Re-Takaful Arrangements, and all financial activities related to the Participants and shareholder funds undertaken by the operator.

On the other hand, it is the responsibility of the Operator to follow the prevailing Takaful Rules issued by SECP and guidelines set by the Shariah Advisor and to take prior approval of Shariah Advisor for all policies and services being offered by the Operator.

In my opinion and to the best of my understanding based on Shariah compliance review, internal & external audit, explanations and information provided by the Operator blows are the findings:

1. PMDs and all relevant documents, underwriting and its procedures, Re-Takaful Arrangements, and all financial activities related to the Participants and shareholder funds undertaken by the operator in accordance with Takaful Rules, 2012 and guidelines issued by me in the capacity of Shariah Advisor.
2. Appropriate accounting policies and basis of measurement have been consistently applied in preparation of the financial statements of "Participant Takaful Fund (Waqf Fund)" and "Operator Fund".
3. The Operator found performing its duties to its level best by following Shariah guidelines and through consultation with me where needed.
4. Shariah compliance audit has been conducted and related matters have been discussed in the review report.
5. Any cases which were required to be consulted in accordance with the Shariah and Takaful Rules have been discussed and duly resolved.
6. Earnings that realized from dividend purification have been made to the charity as per company charity guidelines.

Consequently, I pray to Allah Almighty to grant United Window Takaful Operations remarkable success and help the entire team at every step and keep away from every hindrance and difficulty.



**Mufti Muhammad Farhan Farooq**

Shariah Advisor

UIC Window Takaful Operations

**Date:** March 26, 2025

# STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES

The financial arrangements, contracts and transactions, entered into by Window Takaful Operations of The United Insurance Company of Pakistan Limited (the Company) for the year ended December 31, 2024 are in compliance with the Takaful Rules, 2012.

Further, we confirmed that:

- The Company has developed and implemented all the policies and procedures in accordance with the Takaful Rules, 2012 and rulings of the Shariah Advisor along with a comprehensive mechanism to ensure compliance with such rulings and Takaful Rules, 2012 in their overall operations. Further, the governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the Audit Committee / Shariah Advisor and the Board of Directors have been implemented;
- The Company has imparted trainings / orientations in the prior periods and has ensured availability of all manuals / agreements approved by Shariah Advisor/ Board of Directors to maintain the adequate level of awareness, capacity and sensitization of the staff and management.
- All the products and policies have been approved by Shariah Advisor and the financial arrangements including investments made, policies, contracts and transactions entered by Window Takaful Operations are in accordance with the policies approved by Shariah Advisor.
- All the shariah related requirements as per Takaful Reules, 2012 regarding merger of the Operator Funds and Participants Takaful Funds of SPI Insurance Company Limited into the Takaful Operations of the Company have been complied with; and
- The assets and liabilities of Window Takaful Operations (Participants' Takaful Fund and Operator's Fund) are segregated from other assets and liabilities of the Company, at all times in accordance with the provisions of the Takaful Rules, 2012.

This has been duly confirmed by the Shariah Advisor of the Company.

By Order of the Board of Directors



**Chief Executive Officer**



**Chairman**

**Date:** March 26, 2025

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OF WINDOW TAKAFUL OPERATIONS OF THE COMPANY

### Opinion

We have audited the annexed financial statements of Window Takaful Operations of The United Insurance Company Of Pakistan Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and the related profit and loss account, the statement of comprehensive income, the statement of changes in funds and the cash flow statement for the year then ended, and notes comprising material accounting policy information and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the profit and loss account, the statement of comprehensive income, the statement of changes in funds and the cash flow statement together with the notes forming part thereof, conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's Window Takaful Operation's affairs as at December 31, 2024 and of the deficit and profit, the total comprehensive income, the changes in funds and its cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below as the key Audit Matters:

Key Audit Matter	How our audit addressed the key audit matter
Outstanding claims including IBNR and net claims reported / settled	claims reported / settled
Refer Note 3.16 and 20 to the financial statements relating to outstanding claims including IBNR and net claims- reported / settled.	Our audit procedures include the following: <ul style="list-style-type: none"><li>• Obtained an understanding, evaluated the design and tested the key controls over the process of capturing, processing and recording of information related to the claims and re-takaful recoveries from re-takaful arrangements;</li><li>• Inspected significant arrangements with re-takaful to obtain an understanding of contract terms to assess that recoveries from re-takaful on account of claims reported are being accounted for based on contract terms and conditions;</li></ul>

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED- REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OF WINDOW TAKAFUL OPERATIONS OF THE COMPANY

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Outstanding claims including IBNR and net claims reported / settled</b></p> <p>The Window Takaful Operation's outstanding claims including IBNR represent significant liability and net claims- reported / settled represent significant expense. These involve significant management judgement regarding uncertainty in the estimation of claims payments and assessment of frequency and severity of claims. Claim liabilities are recognized on intimation of the insured event based on management's judgement and estimation. The Company maintains provision for claims incurred but not reported (IBNR) based on the advice of an independent actuary. The actuarial valuation process involves significant judgement and the use of actuarial assumptions.</p> <p>We have identified this area as a key audit matter as it involves judgement and estimation.</p>	<ul style="list-style-type: none"> <li>Assessed the appropriateness of the Company's accounting policy for recording of claims in line with requirements of applicable accounting and reporting standards;</li> <li>Tested claims transactions on sample basis with underlying documentations to evaluate whether the claims reported during the year are recorded in accordance with the requirements of the Company's policy and relevant regulations and assessed the sufficiency of the claim liabilities recorded, by testing calculations on the relevant data including recoveries from re-takaful based on the respective arrangements;</li> <li>Tested specific claims transactions on sample basis recorded close to year end and subsequent to year end with underlying documentation to assess whether claims had been recognized in the appropriate accounting period;</li> <li>Assessed the work of an external actuarial specialist for determination of IBNR and evaluated their competence, capability and objectivity and also assessed general principles, actuarial assumptions and methods used by the actuary for actuarial valuations; and</li> <li>Considered the adequacy of related disclosures in the financial statements.</li> </ul>
<p><b>Revenue Recognition Risk</b></p> <p>Refer Notes 3.10 and 18 to the financial statements relating to revenue recognition.</p> <p>The Window Takaful Operations receives its major revenue from contribution and unearned contribution reserve also represents significant portion of its liabilities. We identified revenue recognition as a key audit matter because of the potential risk of fraud in revenue recognition.</p>	<ul style="list-style-type: none"> <li>Obtained an understanding, evaluated the design and tested the implementation of controls over the process of capturing, processing and recording of contribution income;</li> <li>Assessed the appropriateness of the Company's accounting policy for recording of contributions in line with the requirements of applicable laws, accounting and reporting standards;</li> <li>Tested the contribution recorded on sample basis to test the accuracy from the underlying policies issued to insurance contract holders;</li> <li>Tested the policies on sample basis where contribution was recorded close to year end, and evaluated that these were recorded in the appropriate accounting period; and</li> <li>Recalculated the unearned portion of contribution income on sample basis to check recording of unearned contribution reserve.</li> <li>Considered the adequacy of related disclosures in the financial statements.</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED- REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OF WINDOW TAKAFUL OPERATIONS OF THE COMPANY

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have not been provided with any other information up to the date of our report and thus we have nothing to report in this regard.

### **Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and the requirements of Insurance Ordinance, 2000 and Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Window Takaful Operations and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease window takaful operations, or has no realistic alternative but to do so.

Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statement**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Operator's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED- REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OF WINDOW TAKAFUL OPERATIONS OF THE COMPANY

doubt on the operators' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Operator to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in funds and the cash flow statement together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000 and the Companies Act, 2017 (XXI of 2017), and are in agreement with the books of account;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's Window Takaful business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Syed Naveed Abbas.



**RSM AVAIS HYDER LIAQUAT NAUMAN**  
CHARTERED ACCOUNTANTS

**Place:** Lahore

**Date:** March 26, 2025

**UDIN:** R202410239VSL9lvmjh

# STATEMENT OF FINANCIAL POSITION

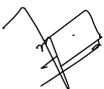
As at December 31, 2024

	Note	Operator's fund		Participants' Takaful Fund	
		2024	2023	2024	2023
-----Rupees-----					
<b>Assets</b>					
Qard-e-Hasna to Participants' Takaful Fund	5	-	30,000,000	-	-
Property and equipment	6	124,380,608	113,867,224	9,569,573	11,322,112
<b>Investments</b>					
Equity securities	7	23,937,554	39,165,205	48,201,405	25,045,669
Debt securities	8	182,294,500	182,294,500	156,512,750	156,512,750
Term deposits	9	125,000,000	65,000,000	160,500,000	75,000,000
Loans and other receivables	10	79,970,526	82,393,271	126,843,374	92,864,698
Takaful / Retakaful receivables	11	-	-	577,527,672	747,906,250
Deferred wakala fee	23	-	-	370,643,867	290,437,784
Receivable from Participants' Takaful Fund	12	8,775,424	19,732,590	-	-
Accrued investment income		14,601,077	8,785,670	13,550,439	9,897,708
Retakaful recoveries against outstanding claims / Benefits	20	-	-	433,163,891	733,180,022
Deferred commission expense	22	91,443,562	74,775,030	-	-
Prepayments	18	-	-	90,008,563	81,052,194
Cash and bank balances	13	22,317,916	25,590,139	397,720,692	251,053,499
<b>Total assets</b>		<b>672,721,167</b>	<b>611,603,629</b>	<b>2,384,242,226</b>	<b>2,474,272,686</b>
<b>Funds and Liabilities</b>					
<b>Funds</b>					
Statutory reserve	14	100,000,000	100,000,000	-	-
Waqf money	15	-	-	1,000,000	1,000,000
<b>Capital reserve</b>					
Fair value reserve		(2,104,949)	(6,953,252)	(12,423,771)	(20,191,556)
<b>General reserve</b>					
Accumulated profit / surplus		112,854,340	165,412,882	406,078,583	422,733,400
<b>Total funds</b>		<b>210,749,391</b>	<b>258,459,630</b>	<b>394,654,812</b>	<b>403,541,844</b>
Surplus on revaluation of property and equipment		15,351,611	19,189,513	-	-
Qard-e-Hasna from Operator's Fund		-	-	-	30,000,000
		<b>226,101,002</b>	<b>277,649,143</b>	<b>394,654,812</b>	<b>433,541,844</b>
<b>Liabilities</b>					
<b>Underwriting provisions - Participants' Takaful Fund</b>					
Outstanding claims including IBNR	20	-	-	972,357,010	1,143,625,563
Unearned contribution reserves	18	-	-	940,564,190	819,031,785
Reserve for unearned retakaful rebate	19	-	-	15,667,744	14,419,993
Unearned wakala fee	23	370,643,867	290,437,784	-	-
Takaful / retakaful payables		-	-	36,830,228	31,753,433
Other creditors and accruals	16	75,976,298	73,516,702	15,392,818	12,167,478
Payable to Operator's Fund	12	-	-	8,775,424	19,732,590
<b>Total liabilities</b>		<b>446,620,165</b>	<b>363,954,486</b>	<b>1,989,587,414</b>	<b>2,040,730,842</b>
<b>Total fund and liabilities</b>		<b>672,721,167</b>	<b>641,603,629</b>	<b>2,384,242,226</b>	<b>2,474,272,686</b>
<b>Commitments</b>	17				

The annexed notes form an integral part of these 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

# PROFIT AND LOSS ACCOUNT

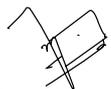
For the year ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
<b>Participants' Takaful Fund</b>			
Contributions earned	18	1,414,019,163	1,444,810,622
Less: Contributions ceded to retakaful	18	(229,539,267)	(142,598,182)
Net contribution earned		1,184,479,896	1,302,212,440
Retakaful rebate earned	19	45,373,479	27,464,516
Net underwriting income		1,229,853,375	1,329,676,956
Net claims- reported / settled	20	(1,271,653,940)	(1,027,653,906)
Other direct expenses	21	(35,568,236)	(124,664,410)
Surplus before investment and other income		(77,368,801)	177,358,640
Investment Income	25	25,676,655	14,831,176
Other income	26	35,037,329	19,886,420
<b>(Deficit) / surplus for the year</b>		<b>(16,654,817)</b>	<b>212,076,236</b>
<b>Operator's Fund</b>			
Wakala fee	23	875,312,314	702,954,728
Commission expense	22	(228,776,298)	(188,327,974)
General, administrative and management expenses	24	(617,604,633)	(526,921,220)
		28,931,383	(12,294,466)
Investment income	25	41,891,054	26,003,140
Other income	26	10,887,179	1,738,845
Direct expenses	27	(8,106,059)	(7,423,107)
Profit for the year before taxation		73,603,557	8,024,412
Provision for taxation		-	-
<b>Profit for the year</b>		<b>73,603,557</b>	<b>8,024,412</b>

The annexed notes form an integral part of these 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

# STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2024

	2024	2023
	Rupees	Rupees
<b>Participants' Takaful Fund (PTF)</b>		
(Deficit) / Surplus for the year	<b>(16,654,817)</b>	212,076,236
<b>Other comprehensive income for the year</b>		
<i>Item to be re-classified to profit and loss account in subsequent years:</i>		
Unrealized gain on revaluation of available for sale investments	<b>7,767,785</b>	5,793,079
<b>Total comprehensive income for the year</b>	<b>(8,887,032)</b>	217,869,315
<b>Operator's Fund (OPF)</b>		
Profit for the year	<b>73,603,557</b>	8,024,412
<b>Other comprehensive income for the year</b>		
<i>Item to be re-classified to profit and loss account in subsequent years:</i>		
Unrealized gain on revaluation of available for sale investments	<b>4,848,303</b>	13,981,031
<b>Total comprehensive income for the year</b>	<b>78,451,860</b>	22,005,443

The annexed notes form an integral part of these 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

# CASH FLOW STATEMENT

For the year ended December 31, 2024

	Note	Operator's Fund		Participants' Takaful Fund	
		2024	2023	2024	2023
-----Rupees-----					
<b>Operating cash flows:</b>					
<b>a) Takaful activities:</b>					
Contributions received		-	-	2,465,623,213	2,163,134,086
Retakaful contribution paid		-	-	(136,438,226)	(257,240,887)
Claims / Benefits paid	20	-	-	(1,289,486,292)	(1,202,869,711)
Retakaful and other recoveries received	20	-	-	146,579,930	283,528,332
Commission paid		(258,096,004)	(189,693,828)	-	-
Retakaful rebate received		-	-	46,621,230	35,628,866
Wakala fee received/ (paid)		971,681,546	840,157,931	(971,681,546)	(840,157,931)
Modarib share received / (paid)		3,352,902	4,011,898	(3,352,902)	(4,011,898)
Management and other expenses paid		(600,104,429)	(501,731,127)	(12,756,225)	(31,849,662)
Net cash flow from takaful activities		116,834,015	152,744,874	245,109,182	146,161,195
<b>b) Other operating activities:</b>					
Other operating receipts/ (payments)		28,420,694	18,478,484	4,283,993	(7,041,005)
Loans advanced	10	(17,035,725)	(15,792,480)	-	-
Loan repayments received	10	15,252,177	8,190,059	-	-
Net cash flow from other operating activities		26,637,146	10,876,063	4,283,993	(7,041,005)
<b>Total cash flow from all operating activities</b>		<b>143,471,161</b>	<b>163,620,937</b>	<b>249,393,175</b>	<b>139,120,190</b>
<b>c) Investment activities:</b>					
Investment income received		25,116,805	22,130,114	28,194,858	17,283,012
Payments for investment		(181,023,844)	(87,997,247)	(278,500,000)	(81,000,000)
Investments disposed off during the year		143,499,673	70,000,000	180,000,000	50,000,000
Proceeds from disposal of property and equipment		-	34,000	-	-
Payment for fixed capital expenditure		(34,336,018)	(51,198,898)	(2,420,840)	(2,216,000)
<b>Total cash flow from investing activities</b>		<b>(46,743,384)</b>	<b>(47,032,031)</b>	<b>(72,725,982)</b>	<b>(15,932,988)</b>
<b>d) Financing activities:</b>					
Transfer of profits to the Company		(130,000,000)	(181,000,000)	-	-
Qard-e-Hasna to Participants' Takaful Fund received		-	(65,000,000)	-	65,000,000
Qard-e-Hasna to Participants' Takaful Fund paid	5	30,000,000	135,000,000	(30,000,000)	(135,000,000)
<b>Total cash flow from financing activities</b>		<b>(100,000,000)</b>	<b>(111,000,000)</b>	<b>(30,000,000)</b>	<b>(70,000,000)</b>
<b>Net cash flow from all activities (a+b+c+d)</b>		<b>(3,272,223)</b>	<b>5,588,906</b>	<b>146,667,193</b>	<b>53,187,202</b>
Cash and cash equivalents at the beginning of the year		25,590,139	20,001,233	251,053,499	197,866,297
<b>Cash and cash equivalents at the end of the year</b>	<b>13</b>	<b>22,317,916</b>	<b>25,590,139</b>	<b>397,720,692</b>	<b>251,053,499</b>

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

# CASH FLOW STATEMENT

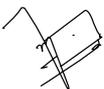
For the year ended December 31, 2024

	Note	Operator's Fund		Participants' Takaful Fund	
		2024	2023	2024	2023
-----Rupees-----					
<b>Reconciliation of profit and loss account</b>					
Operating cash flows		143,471,161	163,620,937	249,393,175	139,120,190
Depreciation expense	6.1	(23,822,633)	(25,190,093)	(4,173,379)	(4,149,347)
Investment income	25	41,891,054	26,003,140	25,676,655	14,831,176
(Decrease)/ increase in assets other than cash		1,420,663	(77,285,438)	(330,926,911)	77,906,369
(Increase)/ decrease in liabilities other than borrowings		(84,508,385)	(65,143,103)	51,143,428	(9,839,073)
Unrealized (gain) / loss on revaluation of available for sale investments		(4,848,303)	(13,981,031)	(7,767,785)	(5,793,079)
<b>Profit / (deficit) for the year</b>		<b>73,603,557</b>	<b>8,024,412</b>	<b>(16,654,817)</b>	<b>212,076,236</b>

The annexed notes form an integral part of these 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

# STATEMENT OF CHANGES IN FUNDS

For the year ended December 31, 2024

	Operator's Fund			Total
	Statutory reserve	Capital reserve Fair value reserve	General reserve Accumulated profit	
-----Rupees-----				
Balance as at January 01, 2023	50,000,000	(20,934,282)	338,996,268	368,061,986
Transfer of balances on merger	50,000,000	-	(5,405,177)	44,594,823
Total comprehensive income / (loss) for the year				
Profit for the year	-	-	8,024,412	8,024,412
Other comprehensive income for the year	-	13,981,031	-	13,981,031
	-	13,981,031	8,024,412	22,005,443
Transactions with the Company-Transfer of profits to the Company				
	-	-	(181,000,000)	(181,000,000)
Incremental depreciation on revaluation of property and equipment				
	-	-	4,797,378	4,797,378
Balance as at December 31, 2023	100,000,000	(6,953,252)	165,412,881	258,459,630
Total comprehensive income / (loss) for the year				
Profit for the year	-	-	73,603,557	73,603,557
Other comprehensive income for the year	-	4,848,303	-	4,848,303
	-	4,848,303	73,603,557	78,451,860
Transactions with the Company-Transfer of profits to the Company				
	-	-	(130,000,000)	(130,000,000)
Incremental depreciation on revaluation of property and equipment				
	-	-	3,837,902	3,837,902
<b>Balance as at December 31, 2024</b>	<b>100,000,000</b>	<b>(2,104,949)</b>	<b>112,854,340</b>	<b>210,749,391</b>
	Participants' Takaful Fund			Total
	Waqf money	Capital reserve Fair value re- serve	General reserve Accumulated surplus	
-----Rupees-----				
Balance as at January 01, 2023	500,000	(25,984,635)	199,301,593	173,816,958
Transfer of balances on merger	500,000	-	11,355,571	11,855,571
Total comprehensive income for the year				
(Deficit) / Surplus for the year	-	-	212,076,236	212,076,236
Other comprehensive loss for the year	-	5,793,079	-	5,793,079
	-	5,793,079	212,076,236	217,869,315
Balance as at December 31, 2023	1,000,000	(20,191,556)	422,733,400	403,541,844
Total comprehensive income for the year				
(Deficit) / Surplus for the year	-	-	(16,654,817)	(16,654,817)
Other comprehensive income for the year	-	7,767,785	-	7,767,785
	-	7,767,785	(16,654,817)	(8,887,032)
<b>Balance as at December 31, 2024</b>	<b>1,000,000</b>	<b>(12,423,771)</b>	<b>406,078,583</b>	<b>394,654,812</b>

The annexed notes form an integral part of these 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

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 1 LEGAL STATUS AND NATURE OF BUSINESS

### 1.1 Status and operations

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 assets, liabilities and reserves of Window Takaful Operations (WTO) 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 in the prior years from March 31, 2023.

## 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017;
- 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, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions of or directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 shall prevail.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

These are the financial statements of Window Takaful Operations of the Company and reflect the financial position and results of both the Operators' Fund (OPF) and the Participants' Takaful Fund (PTF) separately.

## 2.1 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain items as discussed in the relevant policy notes.

## 2.2 Functional and presentation currency

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

## 2.3 STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

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

The following standards, amendments to standards and interpretations have been effective and are mandatory for financial statements of the Company for the periods beginning on or after January 01, 2024 and therefore, have been applied in preparing these financial statements.

#### i. IAS 1 – Presentation of Financial Statements

The International Accounting Standards Board (IASB) has issued 'Classification of Liabilities as Current or Non-current (Amendments to IAS 1)' providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments in Classification of Liabilities as Current or Non-current (Amendments to IAS 1) affect only the presentation of liabilities in the statement of financial position – not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.
- The IASB has further modified the requirements introduced by 'Classification of Liabilities as Current or Non-current' on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances. Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

- The amendments are to be applied retrospectively in accordance with IAS 8. Application of these amendments has no significant impact on the Company's financial statements.

## ii) IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures

The IASB has published 'Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)' to add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. The amendments in Supplier Finance Arrangements:

- Do not define supplier finance arrangements. Instead, the amendments describe the characteristics of an arrangement for which an entity is required to provide the information. The amendments note that arrangements that are solely credit enhancements for the entity or instruments used by the entity to settle directly with a supplier the amounts owed are not supplier finance arrangements.
- Add two disclosure objectives, Entities will have to disclose in the notes information that enables users of financial statements:
  - to assess how supplier finance arrangements affect an entity's liabilities and cash flows, and;
  - to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it.
- Complement current requirements in IFRSs by adding additional disclosure requirements about:
  - the terms and conditions of the supplier finance arrangements;
  - for the arrangements, as at the beginning and end of the reporting period:
    - a) the carrying amounts of financial liabilities that are part of the arrangement and the associated line item presented;
    - b) the carrying amount of financial liabilities disclosed under a) for which suppliers have already received payment from the finance providers;
    - c) the range of payment due dates (for example, 30 to 40 days after the invoice date) of financial liabilities disclosed under a) and comparable trade payables that are not part of a supplier finance arrangement; and
  - the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of the arrangement. The IASB decided that, in most cases, aggregated information about an entity's supplier finance arrangements will satisfy the information needs of users of financial statements.
- Add supplier finance arrangements as an example within the liquidity risk disclosure requirements in IFRS 7.
- Application of these amendments did not have any significant impact on the Company's financial statements.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## iii. IAS 12 – Income Taxes

The IASB has published 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)' that clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. Accordingly, the initial recognition exemption, provided in IAS 12.15(b) and IAS 12.24, does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

The IASB has issued amendments to provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes. The amendments introduce an exception to the requirements in the standard that an entity does not recognise and does not disclose information about deferred tax assets and liabilities related to the Organisation for Economic Co-operation and Development (OECD) pillar two income taxes.

Application of these amendments do not have any significant impact on the Company's financial statements.

### 2.3.2 Standards, amendments to standards and interpretations becoming effective in the current year but not relevant

There are certain new standards, amendments to standards and interpretations that became effective during the year 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 financial statements.

### 2.3.3 Standards, amendments to standards and interpretations becoming effective in future periods

The following standards, amendments to standards and interpretations have been published and are mandatory for the Company's accounting periods beginning on or after the effective dates specified therein.

#### i. IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures

A The IASB has issued 'Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)' to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 'Financial Instruments'. The amendments are:

- Derecognition of a financial liability settled through electronic transfer: The amendments to the application guidance of IFRS 9 permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.
- Classification of financial assets:
- Contractual terms that are consistent with a basic lending arrangement. The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. To illustrate the changes to the application guidance, the amendments add examples of financial assets that have, or do not have, contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. assess how supplier finance arrangements affect an entity's liabilities and cash flows, and;

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

- Assets with non-recourse features. The amendments enhance the description of the term 'non-recourse'. Under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.
  - Contractually linked instruments. The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments and provide an example. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.
  - Disclosures:
    - Investments in equity instruments designated at fair value through other comprehensive income. The requirements in IFRS 7 are amended for disclosures that an entity provides in respect of these investments. In particular, an entity would be required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.
    - Contractual terms that could change the timing or amount of contractual cash flows. The amendments require the disclosure of contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or fair value through other comprehensive income and each class of financial liability measured at amortised cost.
- B** The International Accounting Standards Board (IASB) has issued 'Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)'. The amendments are:
- the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and
  - the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:
    - to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and
    - to measure the hedged item using the same volume assumptions as those used for the hedging instrument.
  - The IASB amends IFRS 7 and IFRS 19 to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

The amendments are effective for reporting periods beginning on or after 1 January 2026. Application of these amendments is not expected to have any significant impact on the Company's financial statements.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## ii. IFRS- S 1 Sustainability- related financial information

The ISSB has published IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information'. IFRS S1 sets out overall requirements with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to the primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is deferred by SECP and will become effective for different categories of companies in three phases starting from July 01, 2025.

- The application of this standard will result in some additional disclosures in the Company's financial statements in respect of sustainability related information.

## iii. IFRS S2 Climate-related Disclosures

The International Sustainability Standards Board (ISSB) has published IFRS S2 'Climate-related Disclosures'. IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is deferred by SECP and will be effective to companies in three phases starting from July 01, 2025.

- The application of this standard will result in some additional disclosures in the Company's financial statements in respect of climate related information.

## iv) IFRS 17 Insurance Contracts

IASB has published a new standard, IFRS 17 'Insurance contracts'. The new standard requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 'Insurance Contracts' and related interpretations. Further, IASB has published 'Initial Application of IFRS 17 and IFRS 9 — Comparative Information (Amendment to IFRS 17)' with an amendment that enables companies to improve the usefulness of the comparative information presented on initial application of IFRS 17 and IFRS 9. An entity that elects to apply the amendment applies it when it first applies IFRS 17.

Amendments to IFRS 17 have been issued by IASB to address concerns and implementation challenges that were identified after IFRS 17 'Insurance Contracts' was published in 2017.

IFRS 17 is effective for periods beginning on or after 1 January 2021, with earlier adoption permitted if both IFRS 15 'Revenue from Contracts with Customers' and IFRS 9 'Financial Instruments' have also been applied. The amendments are effective for annual periods beginning on or after 1 January 2023 with earlier application permitted. The IASB has also published 'Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)' to defer the fixed expiry date of the amendment also to annual periods beginning on or after 1 January 2023.

However, SECP through notification S.R.O. 1715 (I)/2023 dated November 11, 2023 has deferred applicability of IFRS 17 and has stated it to be effective for companies engaged in insurance/takaful and re-insurance/re-takaful business from periods beginning on or after January 01, 2026.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

Application of the IFRS 17 is expected to materially affect the Company's financial statements, magnitude of which is being considered and assessed by the management.

- V IFRS 9 " Financial Instruments is become applicable, however the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance.

## 2.3.4 Standards, amendments to standards and interpretations becoming effective in future periods but not relevant

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

## 2.3.5 Standards issued by IASB but not applicable in Pakistan

Following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

IFRS 1 - First-time adoption of International Financial Reporting Standards  
IFRS 18 - Presentation and Disclosures in Financial Statements  
IFRS 19 - Subsidiaries without Public Accountability: Disclosures

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these financial statements are set out below:

### 3.1 Property and Equipment

#### 3.1.1 Operating assets - owned assets

Operating assets are stated at cost/valuation less accumulated depreciation and accumulated impairment, if any.

Depreciable assets are depreciated on reducing balance method so as to write off depreciable amount of the assets over their estimated useful life at the rates specified in note 6.1 to the financial statements. Depreciation on additions to disposal on property and equipment for the year is charged on 'number of days basis'.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to profit and loss as and when incurred.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

Any revaluation increase arising on the revaluation of property and equipment is recognised in other comprehensive income and presented as a separate component as 'Surplus on revaluation of property and equipment', except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on revaluation of property and equipment is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property and equipment relating to a previous revaluation of that asset. The surplus on revaluation of property and equipment to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit. In case of disposal or retirement of a revalued asset, the attributable revaluation surplus remaining in the surplus on revaluation is transferred directly to the unappropriated profit. The revaluation reserve is not available for distribution to the Company's shareholders.

## 3.2 Takaful contracts

The Takaful contracts are based on the principles of wakala. The takaful contracts so agreed usually inspire concept of tabarru (to donate for benefit of others) and mutual sharing of losses with the overall objective of eliminating the element of uncertainty. Contracts under which the Participant Takaful Fund (PTF) accepts significant takaful risk from another party (the policy holder) by agreeing to compensate the policyholder if a specified uncertain future event (the takaful event) adversely affects the policyholder are classified as takaful contracts. Takaful risk is significant if a takaful event could cause the PTF to pay significant benefits due to the happening of the takaful event compared to its non happening. Once a contract has been classified as a takaful contract, it remains a takaful contract for the remainder of its lifetime, even if the takaful risk reduces significantly during this period, unless all rights and obligations are extinguished or expired.

The PTF underwrites non-life takaful contracts that can be categorized into fire and property, marine, aviation and transport, motor, health and miscellaneous contracts. Contracts may be concluded for a fixed term of one year, for less than one year and in some cases for more than one year. However, most of the contracts are for twelve months duration. Takaful contracts entered into by the PTF under which the contract holder is another takaful operator/ insurer of a facultative nature are included within the individual category of takaful contracts, other than those which fall under the treaty.

- Fire takaful provides coverage against damages caused by fire, riot and strike, explosion, earthquake, atmospheric damage, flood, electric fluctuation and other related perils.
- Marine, aviation and transport takaful provides coverage against cargo risk, terminals, damage occurred in between the points of origin and final destination and other related perils.
- Motor takaful provides comprehensive car coverage, indemnity against third party loss and other related covers.
- Health & miscellaneous takaful provides basic hospital care including maternity care, outpatient care and cover against burglary, loss of cash in safe, cash in transit, money, engineering losses, travel guard and other coverage.

## 3.3 Deferred commission expense

Commission incurred in obtaining and recording policies of takaful and retakaful was deferred and calculated by applying twenty-fourths method and recognized as assets where they can be reliably measured and it is probable that they will give rise to contribution revenue that will be recognized in subsequent reporting periods.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 3.4 Unearned contribution reserves

The unearned portion of contribution written net of wakala fee is set aside as a reserve and is recognized as a liability. This liability is calculated by applying twenty-fourths method as specified in the General Takaful Accounting Regulations, 2019.

## 3.5 Contribution deficiency reserve

The Operator maintains a provision in respect of contribution deficiency for the class of business where the unearned contribution liability is not adequate to meet the expected future liability after retakaful, from claims and other supplementary expenses, expected to be incurred after the statement of financial position date in respect of the unexpired policies in that class of business at the statement of financial position date. The movement in the contribution deficiency reserve is recorded as an expense/ income in profit and loss account for the year.

For this purpose, loss ratios for each class are estimated based on historical claims development. Historical experience is used in assessing the extent to which past trends may not apply in future or the effects of one-off claims. Further, actuarial valuation is carried out to determine the amount of contribution deficiency reserve in respect of Accident and Health Takaful classes as required by the Insurance Rules, 2017. If these ratios are adverse, contribution deficiency is determined. The loss ratios estimated on these basis for the unexpired portion are as follows:

	Percentage %	
	2024	2023
- Fire and property damage	63%	46%
- Marine, aviation and transport	14%	23%
- Motor	40%	46%
- Health and Miscellaneous	75%	61%

Based on analysis of combined operating ratio for the expired period of each reportable segment, the management records adequate unearned contribution reserves for all the classes of business, as at the year end to meet the expected future liability, after retakaful, from claims and other expenses expected to be incurred after year end in respect of policies in those classes of business in force at the period end. Hence, no reserve for the same has been made in these financial statements.

## 3.6 Re-takaful contracts held

Re-Takaful contracts entered into by the operator with retakaful companies for compensation of losses suffered on takaful contracts issued are retakaful contracts. These retakaful contracts include both facultative and treaty arrangement contracts.

The operator enters into retakaful contracts in the normal course of business in order to limit the potential for losses arising from certain exposures. Outward retakaful contributions are accounted for in the same period as the related contributions for the direct or accepted retakaful business.

Retakaful liabilities represent balance due to retakaful companies. Amounts payable are estimated in a manner consistent with the related retakaful contract. Retakaful assets represent balances due from retakaful companies. Amounts recoverable from retakaful companies are estimated in a manner consistent with the provisions for outstanding claims or settled claims associated with the retakaful policies and are in accordance with the related retakaful contract.

Retakaful assets are not offset against related takaful liabilities. Income or expenses from retakaful contracts are not offset against expenses or income from related takaful assets.

Retakaful assets or liabilities are derecognized when the contractual rights are extinguished or expired.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

The operator assesses its retakaful assets for impairment on statement of financial position date. If there is objective evidence that retakaful assets are impaired, the operator reduces the carrying amount of the retakaful assets to its recoverable amount and recognizes impairment loss in the profit and loss account, if any.

## 3.7 Receivables and payables related to takaful contracts

Receivables and payables related to takaful contracts are recognized when due at cost which is the fair value of the consideration given less provision for impairment, if any.

### 3.7.1 Takaful / Re-takaful receivables

Contributions due from takaful / retakaful represents the amount due from participants and other takaful insurers on account of takaful contracts. These are recognized at cost, which is the fair value of the contribution to be received less provision for impairment, if any.

### 3.7.2 Retakaful recoveries against outstanding claims / benefits

Claims recoveries recoverable from the retakaful operators are recognized as an asset at the same time as the claims which gives rise to the right of recovery are recognized as a liability and are measured at the amount expected to be received.

## 3.8 Segment reporting

A business segment is a distinguishable component of the Operator that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The Operator accounts for segment reporting of operating results using the classes of business as specified under the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 as the primary reporting format.

Based on its classification of takaful contracts issued, the Operator has four primary business segments for management reporting purposes namely fire and property damage, marine aviation and transport, motor, and health & miscellaneous. The nature and business activities of these segments are disclosed in respective notes to the Financial Statements.

Assets and liabilities that are directly attributable to a particular segment have been allocated to them. Certain assets and liabilities have been allocated to segments on a reasonable basis. Those assets and liabilities which cannot be allocated to a particular segment on a reasonable basis are reported as unallocated assets and liabilities.

## 3.9 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of cash flow statement, cash and cash equivalents comprise cash, cheques, pay orders, demand drafts and balances with banks.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 3.10 Revenue recognition

### a) Contribution

Contributions including administrative surcharge received / receivable (if any) under a takaful policy are recognized as written at the time of issuance of participant membership document (PMD) and recorded as income of the PTF. Contributions are stated exclusive of taxes and duties levied on contributions. Takaful contribution income under a policy net of Wakala fee is recognized as income of PTF over the period of takaful. Administrative surcharge recovered from participant is recognized as part of contribution.

### b) Wakala fee

The Operator manages the general takaful operations for the participants and charges wakala fee (service charges) at 40% (2023: 40%) of the gross contribution written net of administrative surcharge in case of fire, marine, motor and miscellaneous. It is recognized as expense of PTF and income of OPF. Unearned portion of Wakala fee is recognized as a liability in OPF and accordingly deferred Wakala fee expense is recognized as an asset in PTF. The unearned portion of Wakala fee is calculated by applying twenty-fourths method as specified in the General Takaful Accounting Regulations, 2019.

### c) Rebate Income / Commission expense

Commission expenses are charged to the profit and loss account at the time the PMD are accepted. Rebate income from retakaful operator is recognized at the time of issuance of the underlying takaful policy by the operator. This income is deferred and recognized as revenue in accordance with the pattern of recognition of the retakaful contribution to which it relates. Rebate from retakaful operator is arrived at after taking the impact of opening and closing unearned rebate. Profit/ rebate, if any, which the Operator may be entitled to under the terms of retakaful is recognized on accrual basis. Further, Rebate on retakaful is recognized as income of PTF according to the requirements of the Takaful Rules, 2012.

### d) Dividend Income

Dividend income is recognized when right to receive the dividend is established.

### e) Investment Income/ expense

Returns on debt securities and term deposits are recognized using the effective interest rate method. Gain or loss on sale of investments is recognized at the time of sale.

Gain / loss on sale of available for sale investments is included in profit and loss account.

### f) Modarib Income

The Operator manages the participants' investments as a Modarib and charges such percentage, as approved by the Shahriah Advisor, on Modarib's share of net investment income of PTF. It is recognized on the same basis on which related revenue is recognized.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## g) Rental and Other income

Rental and other income is recognized as and when accrued.

### 3.11 Ijarah

Ijarah rentals (Ijarah) under Ijarah contracts are recognised as an expense in the profit and loss on a straight-line basis over the Ijarah term as per Islamic Financial Accounting Standard issued by SECP S.R.O 431(I)/2007 dated May 22, 2007.

### 3.12 Financial instruments

Financial assets and financial liabilities within the scope of IAS - 39 are recognized at the time when the Operator becomes a party to the contractual provisions of the instrument and derecognized when the Operator loses control of contractual rights that comprise of the financial assets and in the case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of the financial assets and financial liabilities is included in the profit and loss account for the year.

### 3.13 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities other than those relating to takaful contract are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognized amount and the Operator intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

### 3.14 Investments

#### a) In equity securities

##### Available for sale

Available for sale investments are those non-derivative investments that are designated as available for sale or are not classified as (a) loans and receivables, (b) held to maturity investments or (c) financial assets at fair value through profit or loss. These are primarily those investments that are intended to be held for an undefined period of time or may be sold in response to the need for liquidity.

Subsequent to initial recognition at cost including the transaction cost, these are measured at fair value, changes in fair value are recognized as other comprehensive income until the investment is derecognized or impaired. Gains and losses on derecognition and impairment losses are recognized in profit and loss.

Return on fixed income securities classified as available for sale is recognized on a time proportion basis.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## b) In debt securities

### Held to maturity

Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held to maturity and are initially measured at cost. At subsequent reporting dates, these are measured at amortized cost using the effective yield method.

Any contribution paid or discount availed on acquisition of held to maturity investments is deferred and amortized over the term of the investment using the effective yield unless the impact of amortization is immaterial to the financial statements.

Income from held to maturity investments is recognized on a time proportion basis taking into account the effective yield on the investments.

The difference between the redemption value and the purchase price of the held to maturity investments is amortized and taken to the profit and loss account over the term of investment.

## c) In term deposits

### Held to maturity

Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held to maturity and are initially measured at cost. At subsequent reporting dates, these are measured at amortized cost using the effective yield method.

Any contribution paid or discount availed on acquisition of held to maturity investments is deferred and amortized over the term of the investment using the effective yield unless the impact of amortization is immaterial to the financial statements.

Income from held to maturity investments is recognized on a time proportion basis taking into account the effective yield on the investments.

The difference between the redemption value and the purchase price of the held to maturity investments is amortized and taken to the profit and loss account over the term of investment.

## 3.15 Impairment of assets

The carrying amount of assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment of any asset or group of assets. If such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in profit and loss account.

Where impairment loss subsequently reverses, the carrying amounts of the assets are increased to the revised recoverable amounts but limited to the carrying amounts that would have been determined had no impairment loss been recognized for the assets in prior years. A reversal of an impairment loss is recognized immediately in profit and loss.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

In addition, impairment on available for sale investments and retakaful assets are recognized as follows:

## i) Available for sale

The operator determines that available for sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgment. In making this judgment, the operator evaluates among other factors, the normal volatility in share price. In addition, impairment may be appropriate when there is evidence of deterioration in the financial health of the investee, industry and sector performance, changes in technology and operational and financing cash flows.

## ii) Re-takaful assets

The operator determines the impairment of the re-takaful assets by looking at objective evidence, as a result of an event that occurred after initial recognition of the re-takaful assets, which indicates that the operator may not be able to recover amount due from re-takaful under the terms of re-takaful contract. In addition the operator also monitors the financial ratings of its re-takaful operators on each reporting date.

### 3.16 Outstanding claims including IBNR

The Operator recognizes liability in respect of all claims incurred up to the statement of financial position date which is measured at the undiscounted value of the expected future payments. The claims are considered to be incurred at the time of incident giving rise to the claims except as otherwise expressly indicated in a Takaful contract. The liability for claims include amounts relating to unpaid reported claims, claims Incurred But Not Reported (IBNR) and expected claims settlement costs.

The provision for claims Incurred But Not Reported (IBNR) is consistently made at the statement of financial position date in accordance with the SECP Circular no. 9 of 2016. IBNR claims have been estimated using Chain Ladder (CL) methodology. The Chain Ladder (CL) Method involves determination of development factors or link ratios for each period. These are then subsequently combined to determine Cumulative Development Factor (CDF) which represents the extent of future development of claims to reach their ultimate level.

IBNR for all classes is determined and recognized in accordance with valuation carried out by an appointed actuary which is also based on Chain Ladder (CL) method.

### 3.17 Staff retirement benefits

#### Employees' contribution plan

The Operator operates an approved employee contribution provident fund plan for all permanent employees. Equal contributions are made by employees and the Operator at the rate of 8.34 percent of gross salary per month and charged to profit and loss account.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 3.18 Creditors, accruals and provisions

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for the services received, whether or not billed to the Operator.

Provisions are recognized when the Operator has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.

## 3.19 Management expenses

### 3.19.1 Other direct expense

Direct expenses are part of Participants Takaful Fund. These expenses are related to the underwriting business and represent directly attributable expenses and indirect expenses allocated to the various classes of business on the basis of gross contribution revenue.

### 3.19.2 General, administrative and management expense

Expenses not allocable to the underwriting business are charged as management expenses. Management expenses of takaful business are allocated to revenue account of operator as per requirements of the Takaful Rules, 2012.

### 3.19.3 Claims expense

General takaful claims include all claims occurring during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries and any adjustments to claims outstanding from previous years.

## 3.20 Foreign currency transactions and translations

Foreign currency transactions are translated into Pak Rupees using the exchange rates prevailing at the date of the transactions. All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the statement of financial position date. Foreign exchange gains and losses on translation are recognized in the profit and loss account. All non-monetary items are translated into Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined.

## 3.21 Takaful surplus

Takaful surplus attributable to the participants is calculated after charging all direct costs and setting aside various reserves and charity. Allocation to participants, if applicable, is made after deducting the claims paid to them during the year. Further, surplus will be distributed to participants after payment of Qard-e-Hasna to Operator.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 3.22 Qard-e-Hasna

Qard-e-Hasna is provided by Operator's Fund to Participants' Takaful Fund in case of deficit in Participants' Takaful Fund.

## 3.23 Zakat

Zakat on investment income is accounted for in the year of deduction, under Zakat & Ushr Ordinance, 1980.

## 3.24 Related party transactions

Party is said to be related, if they are able to influence the operating and financial decisions of the operator and vice versa. The operator in the normal course of business carries out transactions with related parties. Transactions with related parties are carried at arm's length on price determined using the comparable uncontrolled price method except for those transactions which, in exceptional circumstances, are specifically approved by the Board.

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities as well as income and expenses.

The judgments, estimates and assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the current and future periods if the revision affects both current and future periods.

In particular, the matters involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are:

	<b>Note</b>
- Property and equipment - Useful lives and depreciation method	3.1
- Takaful / Retakaful receivables	3.7.1
- Contribution deficiency reserve	3.5
- Segment reporting	3.8
- Unearned contribution reserves	3.4
- Outstanding claims including IBNR	3.16
- Classification & impairment in value of investments	3.15

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
<b>5</b>	<b>QARD-E-HASNA</b>		
Opening balance		<b>30,000,000</b>	100,000,000
Qard-e-Hasna paid by Operator's Fund during the year		-	65,000,000
Qard-e-Hasna refunded by Participants' Takaful Fund during the year		<b>(30,000,000)</b>	(135,000,000)
Closing balance		-	30,000,000
<b>6</b>	<b>PROPERTY AND EQUIPMENT</b>		
Operating fixed assets			
Operator's Fund	6.1	<b>124,380,608</b>	113,867,224
Participants' Takaful Fund	6.2	<b>9,569,573</b>	11,322,112
		<b>133,950,181</b>	125,189,336



# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 6.2 Operating fixed assets - Participant's Takaful Fund

Description	2024						Depreciation rate %	
	Cost / Valuation			Depreciation				
	As at 01 January 2024	Additions	As at 31 December 2024	As at 01 January 2024	For the year	As at 31 December 2024		
Motor tracking devices	132,495,749	2,420,840	134,916,589	121,173,637	4,173,379	125,347,016	9,569,573	33.33

-----Rupees-----

Description	2023										Depreciation rate %
	Cost / Valuation					Depreciation					
	As at 01 January 2023	Additions	Disposal	Additions on merger	As at 31 December 2023	As at 01 January 2023	For the year	Adjustment on merger	As at 31 December 2023	Written down values as at 31 December 2023	
Motor tracking devices	106,263,749	2,216,000	(34,000)	24,050,000	132,495,749	94,935,192	4,149,347	22,089,098	121,173,637	11,322,112	33.33

6.3 Thirteen vehicles have been transferred to owned Motor Vehicles from ijara leased vehicles during the current year that have been matured at period end but the registration of ownership of vehicles are in process.

6.4 Motor vehicles of Operator's Fund were revalued by Anderson Consulting (Pvt.) Limited, an independent valuer, registered with Pakistan Banks' Association, using market value basis method (Hierarchy level 3) on December 31, 2022. Fair values were determined by applying an average depreciation factor on replacement value which has been ascertained after taking available specifications such as make, model, capacity, etc., and with the help of photographs, enquiring present market value of similar items in new as well as similar condition from various local authorized dealers who deal in old and new similar type of such items. As per revaluation report, forced sale value of the vehicles as on December 31, 2022 was Rs. 69.63 million.

Had there been no revaluation, the cost, accumulated depreciation and book value of revalued assets as at December 31, 2024, and 2023 would have been as follows:

	Cost	Accumulated depreciation	Written down value
<b>2024</b>			
Motor vehicles	139,031,361	54,440,507	84,590,854
2023			
Motor vehicles	109,440,765	38,039,081	71,401,684

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
<b>7</b>			
<b>INVESTMENT IN EQUITY SECURITIES</b>			
<b>Operator's Fund</b>			
Available for sale			
In quoted shares	7.1	<b>1,479,870</b>	32,544,678
In mutual shares	7.2	<b>22,457,684</b>	6,620,527
		<b>23,937,554</b>	39,165,205
<b>Participants' Takaful Fund</b>			
Available for sale			
In quoted shares	7.3	<b>25,820,740</b>	18,489,520
In mutual shares	7.4	<b>22,380,665</b>	6,556,149
		<b>48,201,405</b>	25,045,669

## 7.1 Investment in quoted shares - Operator's Fund

Name of investee company	No. of Shares	2024			No. of Shares	2023		
		Cost	Unrealized (loss)	Market Value		Cost	Unrealized (loss)	Market Value
		-----Rupees-----			-----Rupees-----			
Sui Northern Gas Pipelines Limited	-	-	-	-	319,000	25,707,858	(2,254,917)	23,452,941
Agha Steel Industries Limited	141,750	4,581,200	(3,101,330)	1,479,870	141,750	4,581,200	(2,564,097)	2,017,103
International Industries Limited	-	-	-	-	31,500	4,701,917	(327,512)	4,374,405
The Searl Company Limited	-	-	-	-	52,452	5,066,055	(2,365,826)	2,700,229
	<b>141,750</b>	<b>4,581,200</b>	<b>(3,101,330)</b>	<b>1,479,870</b>	<b>544,702</b>	<b>40,057,030</b>	<b>(7,512,352)</b>	<b>32,544,678</b>

## 7.2 Investment in mutual funds - Operator's Fund

Name of investee company	No. of Shares	2024			No. of Shares	2023		
		Cost	Unrealized profit	Market Value		Cost	Unrealized profit	Market Value
		-----Rupees-----			-----Rupees-----			
Al Meezan Sovereign Fund	390,477	21,387,951	992,714	22,380,665	112,880	6,000,000	556,149	6,556,149
Meezan Islamic Income Fund	1,365	73,352	3,667	77,019	1,135	61,427	2,951	64,378
	<b>391,842</b>	<b>21,461,303</b>	<b>996,381</b>	<b>22,457,684</b>	<b>114,015</b>	<b>6,061,427</b>	<b>559,100</b>	<b>6,620,527</b>

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 7.3 Investment in quoted shares - Participants' Takaful Fund

Name of investee company	2024				2023			
	No. of Shares	Cost	Unrealized (loss)	Market Value	No. of Shares	Cost	Unrealized (loss)	Market Value
-----Rupees-----								
Nishat Mills Limited	241,000	39,237,225	(13,416,485)	25,820,740	241,000	39,237,225	(20,747,705)	18,489,520

## 7.4 Investment in mutual funds - Participants' Takaful Fund

Name of investee company	2024				2023			
	No. of Shares	Cost	Unrealized profit	Market Value	No. of Shares	Cost	Unrealized profit	Market Value
-----Rupees-----								
Al Meezan Sovereign Fund	390,477	21,387,951	992,714	22,380,665	112,880	6,000,000	556,149	6,556,149

## 7.5 Market value of equity securities has been determined under fair value hierarchy level 1.

Note	2024	2023
	Rupees	Rupees

## 8 INVESTMENT IN DEBT SECURITIES

### Held-to maturity - Government ijara sukuk

	Note	2024	2023
Operator's Fund	8.1	182,294,500	182,294,500
Participants' Takaful Fund	8.2	156,512,750	156,512,750
		<b>338,807,250</b>	<b>338,807,250</b>

### 8.1 Investment in debt securities - Operator's Fund

Face value (Rupees)	Profit payment	Types of security	Maturity date	2024	2023
6,600,000	Half yearly	Government of Pakistan	29-Oct-2026	6,649,500	6,649,500
173,000,000	Half yearly	Ijarah Sukuk	29-Jul-2025	175,645,000	175,645,000
179,600,000				<b>182,294,500</b>	<b>182,294,500</b>

### 8.2 Investment in debt securities - Participants' Takaful Fund

#### Held-to maturity

Face value (Rupees)	Profit payment	Types of security	Maturity date	2024	2023
5,700,000	Half yearly	Government of Pakistan	29-Oct-2026	5,742,750	5,742,750
148,500,000	Half yearly	Ijarah Sukuk	29-Jul-2025	150,770,000	150,770,000
154,200,000				<b>156,512,750</b>	<b>156,512,750</b>

### 8.3 The rate of return on Certificate of Islamic Investment for the year ranges from 8.37% to 14.61% per annum (2023: 8.37% to 14.61% per annum).

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	Note	2024 Rupees	2023 Rupees
<b>9</b>			
<b>INVESTMENT IN TERM DEPOSITS</b>			
<b>Held-to maturity - Term deposit receipts</b>			
Operator's Fund	9.1	125,000,000	65,000,000
Participants' Takaful Fund	9.2	160,500,000	75,000,000
		<b>285,500,000</b>	<b>140,000,000</b>

9.1 The rate of return on Certificate of Islamic Investment for the year ranges from 11.50% to 19.00% per annum (2023: 8.00% to 19.00% per annum).

9.2 The rate of return on Certificate of Islamic Investment for the year ranges from 4.40% to 18.50% per annum. (2023: 10.2% to 18.00% per annum).

	Note	Operator's Fund		Participants' Takaful Fund	
		2024	2023	2024	2023
		-----Rupees-----		-----Rupees-----	
<b>10</b>					
<b>LOANS AND OTHER RECEIVABLES</b>					
<i>Unsecured and considered good</i>					
Security deposits	10.1	17,337,314	15,339,224	49,695,328	42,785,024
Loan to employees	10.2	15,079,701	13,296,153	-	-
Others	10.3 &	47,553,511	53,757,894	77,148,046	50,079,674
		<b>79,970,526</b>	<b>82,393,271</b>	<b>126,843,374</b>	<b>92,864,698</b>

10.1 Security deposits include earnest money deposited against tenders submitted by different parties.

	Note	Operator's Fund	
		2024	2023
		-----Rupees-----	
<b>10.2</b>			
<b>Loan to employees</b>			
<b>Operator's Fund</b>			
Executives		11,708,213	10,069,998
Non-executives		3,371,488	3,226,155
	10.2.1	<b>15,079,701</b>	<b>13,296,153</b>

10.2.1 These loans have been carried at cost as the effect of carrying these balances at amortised cost would not be material. These are interest free loans provided as per Company's policy.

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

10.4 These include receivable from The United Insurance Company of Pakistan Limited conventional business amounting to Rs. 80.5 million (2023: 44.5 million)

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	Note	Participants' Takaful Fund	
		2024	2023
		Rupees	Rupees
<b>11</b>			
<b>TAKAFUL / RETAKAFUL RECEIVABLES</b>			
Participants' Takaful Fund			
Due from takaful participants' holders - unsecured			
Considered good		513,664,282	587,062,245
Considered doubtful		108,898,933	108,898,933
Less: Provision for doubtful receivables	11.1	(108,898,933)	(108,898,933)
		-	-
Due from other takaful participants / re-takaful			
Considered good		63,863,390	160,844,005
Considered doubtful		30,301,336	30,301,336
Less: Provision for doubtful receivables	11.1	(30,301,336)	(30,301,336)
		-	-
		<b>577,527,672</b>	<b>747,906,250</b>

	Due from takaful participants' holders - unsecured		Due from other takaful participants / re-takaful	
	2024	2023	2024	2023
	-----Rupees-----			
<b>11.1</b>	<b>Provision for doubtful receivables from takaful/ retakaful</b>			
Balance at the beginning of the year	108,898,933	20,233,532	30,301,336	30,301,336
Provision made during the year	-	88,665,401	-	-
Balance at the end of the year	108,898,933	108,898,933	30,301,336	30,301,336

	Receivable from Participants' Takaful Fund		Payable to Operator's Fund	
	2024	2023	2024	2023
	-----Rupees-----			
<b>12</b>	<b>RECEIVABLE / PAYABLE</b>			
Wakala fee	2,006,576	18,169,725	2,006,576	18,169,725
Modarib's fee	6,768,848	1,562,865	6,768,848	1,562,865
	<b>8,775,424</b>	<b>19,732,590</b>	<b>8,775,424</b>	<b>19,732,590</b>

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	Note	Operator's Fund		Participants' Takaful Fund	
		2024	2023	2024	2023
-----Rupees-----					
<b>13</b>	<b>CASH AND BANK BALANCES</b>				
	Cash in hand	<b>23,035</b>	37,227	-	-
	Cash at bank				
	-Current accounts	<b>10,454,412</b>	2,279,761	<b>73,982,138</b>	74,780,042
	-Saving accounts	<b>11,840,469</b>	23,273,151	<b>323,738,554</b>	176,273,457
		<b>22,294,881</b>	25,552,912	<b>397,720,692</b>	251,053,499
		<b>22,317,916</b>	25,590,139	<b>397,720,692</b>	251,053,499

- 13.1 The rate of return on PLS saving accounts maintained at various banks ranges from 6.29% to 18.63% per annum (2023: 6.75% to 21.55% per annum).

	Note	Operator's Fund	
		2024	2023
Rupees			
<b>14</b>	<b>STATUTORY FUND</b>		
	Opening balance	<b>100,000,000</b>	50,000,000
	Additon on merger	-	50,000,000
	Closing balance	<b>100,000,000</b>	100,000,000

- 14.1 This represents the fund initially set aside as statutory reserve to comply with requirements of Circular No 8 of 2014 read with section 11(c) of the Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan for window takaful business.

	Note	Participants' Takaful Fund	
		2024	2023
Rupees			
<b>15</b>	<b>WAQF MONEY</b>		
	Opening balance	<b>1,000,000</b>	500,000
	Additon during the year on merge	1.3	-
	Closing balance	<b>1,000,000</b>	1,000,000

- 15.1 This amount is set apart as waqf money according to the Waqf deed prepared for the purpose of creation of Waqf Fund/ Participants' Takaful Fund.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	Note	Operator's Fund		Participants' Takaful Fund	
		2024	2023	2024	2023
-----Rupees-----					
<b>16</b>	<b>OTHER CREDITORS AND ACCRUALS</b>				
	Agents commission payable	<b>48,076,794</b>	60,727,968	-	-
	Federal excise duty / sales tax	-	-	<b>8,145,740</b>	6,417,182
	Federal takaful fee	-	-	<b>1,837,753</b>	1,564,337
	Payable to an associated undertaking related party	-	-	<b>1,373,569</b>	806,524
	Withholding taxes payable	<b>6,722,306</b>	1,782,096	<b>4,035,756</b>	1,508,969
	Auditors' remuneration	<b>2,155,000</b>	1,800,000	-	-
	Other payables	<b>19,022,198</b>	9,206,638	-	1,870,466
		<b>75,976,298</b>	73,516,702	<b>15,392,818</b>	12,167,478

	Note	Operator's Fund	
		2024	2023
Rupees			
<b>17</b>	<b>CONTINGENCY AND COMMITMENTS</b>		
	Contingency		
	-A couple of policies holders have filed cases against the Company claiming damages of Rs. 30.5 million in addition to their insurance claims. The cases are pending before Insurance Tribunal for Sindh at Karachi, however, legal counsel of the Company is hopeful of favourable outcome.		
	Commitments in respect of Ijarah contracts are as follows:		
	Not later than one year	<b>19,322,761</b>	12,612,959
	Later than one year but not later than five year	<b>24,506,917</b>	896,883
		<b>43,829,678</b>	13,509,842

<b>18</b>	<b>NET CONTRIBUTIONS EARNED</b>		
	<b>Participants' Takaful Fund</b>		
	Written gross contribution	<b>2,410,863,882</b>	2,171,008,954
	Less: Wakala fee	<b>(875,312,314)</b>	(702,954,728)
	Contribution net of wakala fee	<b>1,535,551,568</b>	1,468,054,226
	Add: Provision for unearned contribution- Opening	<b>819,031,785</b>	795,788,181
	Less: Provision for unearned contribution- Closing	<b>(940,564,190)</b>	(819,031,785)
	Contribution earned	<b>1,414,019,163</b>	1,444,810,622
	Retakaful contribution ceded	<b>238,495,636</b>	181,730,170
	Add: Prepaid retakaful contribution - Opening	<b>81,052,194</b>	41,920,206
	Less: Prepaid retakaful contribution - Closing	<b>(90,008,563)</b>	(81,052,194)
	Retakaful expense	<b>229,539,267</b>	142,598,182
		<b>1,184,479,896</b>	1,302,212,440

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	Note	2024	2023
		Rupees	Rupees
<b>19</b>			
<b>RETAKAFUL REBATE EARNED</b>			
<b>Participants' Takaful Fund</b>			
Rebate received or recoverable		46,621,230	35,628,866
Add: Unearned retakaful rebate - Opening		14,419,993	6,255,643
Less: Unearned retakaful rebate - Closing		(15,667,744)	(14,419,993)
		<b>45,373,479</b>	<b>27,464,516</b>

<b>20</b>			
<b>NET TAKAFUL CLAIMS</b>			
<b>Participants' Takaful Fund</b>			
Benefits/ Claims Paid		1,289,486,292	1,202,869,711
Add: Outstanding benefits / claims including IBNR - Closing	20.1	972,357,010	1,143,625,563
Less: Outstanding benefits / claims including IBNR - Opening		(1,143,625,563)	(1,093,925,917)
Less: Balance of the merged company	1.3	-	(78,954,432)
Claims expense		1,118,217,739	1,173,614,925
Re-takaful and other recoveries received		146,579,930	283,528,332
Add: Re-takaful and other recoveries in respect of outstanding claims - Closing		433,163,891	733,180,022
Less: Retakaful and other recoveries in respect of outstanding claims - Opening		(733,180,022)	(825,440,151)
Less: Balance of the merged company	1.3	-	(45,307,184)
Retakaful and other recoveries revenue		(153,436,201)	145,961,019
		<b>1,271,653,940</b>	<b>1,027,653,906</b>

<b>20.1</b>	<b>Claim development</b>						
	Accident year	2020 or earlier	2021	2022	2023	2024	Total
	2024						
	Estimate of ultimate claims costs:						
	At end of accident year	525,390,577	646,833,769	1,365,590,480	1,365,590,480	1,126,633,197	4,959,435,041
	One year later	512,265,407	774,728,651	1,552,807,593	1,552,807,593	1,080,882,202	3,920,683,853
	Two years later	491,902,733	721,928,628	1,054,544,865	-	-	2,268,455,768
	Three years later	482,902,733	425,832,404	-	-	-	908,735,137
	Four years later	725,536,307	-	-	-	-	4,581,782,307
	Current estimate of cumulative claims	725,536,307	425,832,404	1,054,544,865	1,080,882,202	1,294,987,018	4,581,782,796
	Cumulative payments to date	(706,121,892)	(416,272,418)	(569,103,816)	(1,054,940,847)	(862,986,813)	(3,609,425,786)
	Liability recognised in the statement of financial position	19,414,415	9,559,986	485,441,049	25,941,355	432,000,205	972,357,010

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

Accident year	2019 or earlier	2019	2020	2021	2023	Total
<b>2023</b>						
Estimate of ultimate claims costs:						
At end of accident year	2,391,615,282	525,390,577	646,833,769	1,365,590,480	1,126,633,197	6,056,063,305
One year later	1,160,188,928	512,265,407	774,728,651	1,552,807,593	-	3,999,990,579
Two years later	1,179,605,371	491,982,275	721,928,628	-	-	2,393,320,192
Three years later	1,160,845,896	482,902,733	-	-	-	1,643,748,629
Four years later	1,165,952,905	-	-	-	-	1,165,952,905
Current estimate of cumulative claims	1,165,952,905	482,902,733	721,928,628	1,552,807,593	1,126,633,197	5,050,225,056
Cumulative payments to date	(1,144,749,053)	(469,985,294)	(537,712,766)	(1,007,740,552)	(746,411,828)	(3,906,599,493)
Liability recognised in the statement of financial position	21,203,852	12,917,439	184,215,862	545,067,041	380,221,369	1,143,625,563

	Note	2024	2023
		Rupees	Rupees
<b>21 OTHER DIRECT EXPENSES</b>			
<b>Participants' Takaful Fund</b>			
Depreciation		<b>4,173,379</b>	4,149,347
Annual monitoring charges		<b>9,397,080</b>	10,000,330
Printing and stationery charges		-	6,011,400
Provision for doubtful receivables	11.1	-	88,665,401
Balance written off		<b>18,638,632</b>	-
Others		<b>3,359,145</b>	15,837,931
		<b>35,568,236</b>	124,664,409

<b>22 COMMISSION EXPENSE</b>			
<b>Operator's Fund</b>			
Commission paid or payable		<b>245,444,830</b>	195,319,110
Add: Deferred commission expense - Opening		<b>74,775,030</b>	67,783,894
Less: Deferred commission expense - Closing		<b>(91,443,562)</b>	(74,775,030)
Commission expense		<b>228,776,298</b>	188,327,974

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	Note	2024	2023
		Rupees	Rupees
<b>23</b>	<b>WAKALA FEE</b>		
<b>Operator's Fund</b>			
	Gross wakala fee	<b>955,518,397</b>	753,327,849
	Add: Deferred wakala expense / unearned wakala fee - Opening	<b>290,437,784</b>	240,064,663
	Less: Deferred wakala expense / unearned wakala fee - Closing	<b>(370,643,867)</b>	(290,437,784)
		<b>875,312,314</b>	702,954,728

**23.1** The Operator manages the general takaful operations for the participants and charges wakala fee (service charges) at 40% (2023: 20% in case of health for the first 3 quarters and 40% in the last quarter, 40% in case of other than health) of the gross contribution written net of administrative surcharge in case of fire, marine, motor and miscellaneous.

<b>24</b>	<b>GENERAL, ADMINISTRATIVE AND MANAGEMENT EXPENSES</b>		
<b>Operator's Fund</b>			
	Operator's Fund		
	Salaries, allowances and other benefits	<b>372,777,384</b>	311,044,375
	Charges for post employment benefit	<b>11,558,702</b>	10,656,733
	Travelling expenses	<b>23,178,420</b>	24,764,236
	Printing and stationery	<b>7,018,581</b>	2,945,257
	Depreciation	<b>6.1</b> <b>23,822,633</b>	25,190,093
	Rent, rates and taxes	<b>24.1</b> <b>59,680,420</b>	56,571,400
	Electricity, gas and water	<b>19,037,533</b>	15,346,601
	Entertainment	<b>12,196,784</b>	10,569,470
	Vehicle running expenses	<b>17,684,456</b>	17,315,565
	Office repairs and maintenance	<b>32,234,820</b>	29,715,238
	Postage, telegrams and telephone	<b>6,768,858</b>	5,827,619
	Advertisement and sales promotion	<b>12,712,274</b>	4,347,100
	Health claim management fee	<b>10,885,000</b>	8,337,000
	Miscellaneous	<b>8,048,768</b>	4,290,533
		<b>617,604,633</b>	526,921,220

**24.1** Rent, rates and taxes include rental on car ijarah amounting to Rs. 25.95 million (2023: 18.40 million).

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

Note	Operator's Fund		Participants' Takaful Fund			
	2024	2023	2024	2023		
-----Rupees-----						
<b>25</b>	<b>INVESTMENT INCOME</b>					
	<b>Income from equity securities</b>					
	Dividend income	513,000	714,750	-	1,024,250	
	Dividend income on mutual fund	2,399,957	-	2,387,951	-	
	Gain on sale of investment in shares	926,206	-	-	-	
	<b>Income from debt securities</b>					
	Return on Government securities	15,760,507	15,649,793	13,546,757	13,395,559	
	<b>Income from term deposits</b>					
	Return on term deposits	13,732,499	4,694,872	18,300,832	5,355,092	
	<b>Total investment income</b>	<b>33,332,169</b>	<b>21,059,415</b>	<b>34,235,540</b>	<b>19,774,901</b>	
	Less: Inter fund transfer- modarib's fee	25.1	8,558,885	4,943,725	(8,558,885)	(4,943,725)
	<b>Net Investment Income</b>	<b>41,891,054</b>	<b>26,003,140</b>	<b>25,676,655</b>	<b>14,831,176</b>	

25.1 The Operator's fund manages the Participant's Takaful Fund's investments as a Modarib and charges 25% (2023: 25%) of the investment income earned by Participant's Takaful Fund.

<b>26</b>	<b>OTHER INCOME</b>				
	Return on bank balances	1,605,918	1,351,792	26,070,247	13,905,285
	Miscellaneous	9,281,261	387,053	8,967,082	5,981,135
		<b>10,887,179</b>	<b>1,738,845</b>	<b>35,037,329</b>	<b>19,886,420</b>

Note	2024	2023
	Rupees	Rupees

<b>27</b>	<b>DIRECT EXPENSES</b>			
	<b>Operator's Fund</b>			
	Legal and professional fee other than business related	345,200	1,294,850	
	Auditors' remuneration	27.1	2,734,750	2,430,000
	Shariah advisor fee	1,665,876	1,502,963	
	Annual supervision fee	3,360,233	2,195,294	
		<b>8,106,059</b>	<b>7,423,107</b>	

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	Note	2024	2023
		Rupees	Rupees
<b>27.1</b>	<b>AUDITORS' REMUNERATION</b>		
	Audit fee	1,890,000	1,575,000
	Half yearly review	475,000	367,500
	Certification	99,750	183,750
	Out of pocket expenses	270,000	303,750
		<b>2,734,750</b>	<b>2,430,000</b>
<b>28</b>	<b>COMPENSATION OF EXECUTIVES</b>		
	<b>Operator's Fund</b>		
	Managerial remuneration	116,765,032	87,348,768
	Charge for defined benefit plan	14,239,176	12,594,840
	Contribution to defined contribution plan	3,348,600	1,474,560
	Rent and house maintenance	52,141,830	39,331,416
	Medical	11,589,249	8,734,596
	Conveyance	35,249,438	24,151,212
	Entertainment allowance	25,561,495	19,661,340
	Others	14,468,982	10,504,008
	<b>Total</b>	<b>273,363,802</b>	<b>203,800,740</b>
	<b>Number of persons</b>	<b>65</b>	<b>64</b>

28.1 Certain executives are also provided with free use of the Operator's maintained car.

28.2 Executives mean employees, other than the chief executive and directors, whose basic salary exceeds five hundred thousand rupees in a financial year.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 29 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. Transactions with related parties other than those specifically disclosed elsewhere in the financial statements are as follows:

Relation with undertaking	Name of related party	Nature and transaction	Operator's Fund		Participants' Takaful Fund	
			2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
<b>Balances at year end:</b>						
Associated undertakings by virtue of shareholdings, investment and common management	United Track System (Pvt) Ltd.	Amount payable	-	-	(1,373,569)	(806,524)
Key management personnel	Executives Employees	Loan to key management personnel	11,708,213	10,069,998	-	-
<b>Transactions during the year:</b>						
Associated undertakings by virtue of shareholdings, investment and common management	United Track System (Pvt) Ltd.	Motor tracking devices purchased	-	-	2,420,840	2,216,000
		Device monitoring charges paid	-	-	9,397,080	10,000,330
	Tawasul Healthcare TPA (Pvt) Ltd	Health service charges paid	10,885,000	8,337,000	-	-
Employees' Provident Fund	The United Insurance Employees Provident Fund	Employer's contributions for the year	11,558,702	10,656,733	-	-

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 30 SEGMENT REPORTING

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	2024				TOTAL
	FIRE & PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISCELLANEOUS	
----- Rupees -----					
Gross written contribution (inclusive of admin surcharge)	237,685,475	260,408,852	997,411,998	915,357,557	2,410,863,882
Gross direct contribution	232,800,622	252,130,134	971,857,610	914,663,357	2,371,451,723
Facultative inward contribution	1,384,670	-	327,532	-	1,712,202
Administrative surcharge	3,500,183	8,278,718	25,226,856	694,200	37,699,957
Wakala fee	94,918,570	99,750,866	364,471,823	316,171,055	875,312,314
Takaful contribution earned	145,778,268	157,681,536	568,594,029	541,965,330	1,414,019,163
Takaful contribution ceded to retakaful	(121,837,105)	(81,058,581)	(9,956,164)	(16,687,417)	(229,539,267)
Net Contribution revenue	23,941,163	76,622,955	558,637,865	525,277,913	1,184,479,896
Re-takaful rebate	21,061,952	20,385,845	553,616	3,372,066	45,373,479
Net underwriting income	45,003,115	97,008,800	559,191,481	528,649,979	1,229,853,375
Takaful claims	65,596,842	53,432,575	312,152,917	687,035,405	1,118,217,739
Takaful claims recovered from retakaful	(19,969,992)	46,873,836	(12,201,379)	(168,138,666)	(153,436,201)
Net claims	85,566,834	6,558,739	324,354,296	855,174,071	1,271,653,940
Other direct expenses	3,506,647	3,841,894	14,715,134	13,504,559	35,568,236
Net Takaful claims and expenses	89,073,481	10,400,633	339,069,430	868,678,630	1,307,222,176
(Deficit) / Surplus before investment income	(44,070,366)	86,608,167	220,122,051	(340,028,651)	(77,368,801)
Net investment income					25,676,655
Other income					35,037,329
<b>(Deficit) / Surplus for the year</b>					<b>(16,654,817)</b>
Corporate segment assets	482,215,998	122,463,992	445,110,530	421,553,472	1,471,343,992
Corporate unallocated assets					912,898,234
<b>Total assets</b>					<b>2,384,242,226</b>
Corporate segment liabilities	647,980,397	127,789,771	702,494,855	499,208,138	1,977,473,161
Corporate unallocated liabilities					12,114,253
<b>Total liabilities</b>					<b>1,989,587,414</b>
Operator's Fund					
Wakala fee	94,918,570	99,750,866	364,471,823	316,171,055	875,312,314
Commission expense	(41,778,068)	(42,940,225)	(106,094,824)	(37,963,181)	(228,776,298)
Direct expenses					(8,106,059)
					638,429,957
General, administrative and management expenses					(617,604,633)
Other income					10,887,179
Investment income					41,891,054
<b>Profit for the year</b>					<b>73,603,557</b>
Corporate segment assets	51,076,476	3,280,884	52,219,205	87,668,927	194,245,492
Corporate unallocated assets					478,475,675
<b>Total assets</b>					<b>672,721,167</b>
Corporate segment liabilities	52,972,685	13,125,560	183,911,830	168,435,626	418,445,701
Corporate unallocated liabilities					28,174,464
<b>Total liabilities</b>					<b>446,620,165</b>

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 30.1 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.

Operator's Fund	2023				
	FIRE & PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISCELLANEOUS	TOTAL
----- Rupees -----					
<b>Participants' Takaful Fund</b>					
Gross written contribution (inclusive of admin surcharge)	238,158,441	204,320,178	804,371,550	924,158,785	2,171,008,954
Gross direct contribution	233,338,952	197,667,407	787,109,987	923,518,116	2,141,634,462
Facultative inward contribution	1,358,499	253,941	84,397	-	1,696,837
Administrative surcharge	3,460,990	6,398,830	17,177,166	640,669	27,677,655
Wakala fee	86,658,346	77,870,587	272,995,490	265,430,305	702,954,728
Takaful contribution earned	133,658,758	123,004,338	425,500,195	762,647,331	1,444,810,622
Takaful contribution ceded to retakaful	(61,464,956)	(58,602,398)	(8,767,821)	(13,763,007)	(142,598,182)
Net Contribution revenue	72,193,802	64,401,940	416,732,374	748,884,324	1,302,212,440
Re-takaful rebate	10,110,977	14,291,002	361,741	2,700,796	27,464,516
Net underwriting income	82,304,779	78,692,942	417,094,115	751,585,120	1,329,676,956
Takaful claims	153,895,304	62,176,028	309,247,284	648,296,309	1,173,614,925
Takaful claims recovered from retakaful	120,876,206	30,236,886	51,510,851	(56,662,924)	145,961,019
Net claims	33,019,098	31,939,142	257,736,433	704,959,233	1,027,653,906
Other direct expenses	13,675,615	11,732,542	46,188,895	53,067,357	124,664,411
Net Takaful claims and expenses	46,694,713	43,671,684	303,925,328	758,026,590	1,152,318,317
(Deficit) / Surplus before investment income	35,610,066	35,021,258	113,168,787	(6,441,470)	177,358,639
Net investment income					14,831,176
Other income					19,886,420
<b>Surplus for the year</b>					<b>212,076,236</b>
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
<b>Total assets</b>					<b>2,474,272,686</b>
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
<b>Total liabilities</b>					<b>2,040,730,842</b>
<b>Operator's Fund</b>					
Wakala fee	86,658,346	77,870,587	272,995,490	265,430,305	702,954,728
Commission expense	(39,585,115)	(32,507,593)	(70,867,277)	(45,367,989)	(188,327,974)
Direct expenses					(7,423,107)
					507,203,647
General, administrative and management expenses					(526,921,220)
Other income					1,738,845
Investment income					26,003,140
<b>Profit for the year</b>					<b>8,024,412</b>
Corporate segment assets	19,690,202	19,167,102	40,943,284	12,993,122	92,793,710
Corporate unallocated assets					548,809,919
<b>Total assets</b>					<b>641,603,629</b>
Corporate segment liabilities	57,517,322	11,982,161	158,308,839	123,357,430	351,165,752
Corporate unallocated liabilities					12,788,734
<b>Total liabilities</b>					<b>363,954,486</b>

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 31 MOVEMENT IN INVESTMENTS

	Held to maturity	Available for sale	Total
	----- Rupees -----		
As at January 01, 2023	422,307,250	31,939,518	454,246,768
Additions	176,500,000	12,497,247	188,997,247
Disposals (sale and redemption)	(120,000,000)	-	(120,000,000)
Fair value gain-unrealized	-	19,774,110	19,774,110
As at December 31, 2023	478,807,250	64,210,875	543,018,124
Additions	450,500,000	100,437,420	550,937,420
Disposals (sale and redemption)	(305,000,000)	(105,125,423)	(410,125,423)
Fair value gain-unrealized	-	12,616,088	12,616,088
<b>As at December 31, 2024</b>	<b>624,307,250</b>	<b>72,138,959</b>	<b>696,446,209</b>

## 32 MANAGEMENT OF TAKAFUL RISK AND FINANCIAL RISK

### 32.1 Risk management framework

The Operator's activities expose it to a variety of financial risks, credit risk, liquidity risk and market risk (including interest/ mark-up rate risk and price risk). The Operator's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. Overall risks arising from the Operator's financial assets and liabilities are limited. The Operator consistently manages its exposure to financial risk without any material change from previous period in the manner described in notes below. The Board of Directors has overall responsibility for the establishment and oversight of Operator's risk management framework. The Board is also responsible for developing the Operator's risk management policies.

### 32.2 Takaful risks

#### 32.2.1 Takaful risk

The Operator accepts the takaful risk through its takaful contracts where it assumes the risk of loss from persons or organizations that are directly subject to the underlying loss. The Operator is exposed to the uncertainty surrounding the timing, frequency and severity of claims under these contracts.

The Operator manages its risk via its underwriting and retakaful strategy within an overall risk management framework. Exposures are managed by having documented underwriting limit and criteria. Retakaful is purchased to mitigate the risk of potential loss to the Operator. Retakaful policies are written with approved retakaful companies on either a proportional or excess of loss treaty or facultative basis.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

A concentration of risk may also arise from a single takaful contract issued to particular demographic type of policyholder, within a geographical location or to types of commercial business. The Operator minimizes its exposure to significant losses by obtaining retakaful from a number of retakaful companies who are dispersed over several geographical regions.

Further, the Operator adopts strict claim review policies including active management and prompt pursuing of the claims, regular detailed review of claim handling procedures and frequent investigation of possible false claims to reduce the takaful risk.

## Geographical concentration of takaful risk

To optimize benefits from the principle of average and law of large numbers, geographical spread of risk is of extreme importance. There are a number of parameters which are significant in assessing the accumulation of risks with reference to the geographical location, the most important of which is risk survey.

Risk surveys are carried out on a regular basis for the evaluation of physical hazards associated with the commercial/ industrial residential occupation of the takaful companies. Details regarding the fire separation/ segregation with respect to the manufacturing processes, storage, utilities, etc. are extracted from the layout plan of the insured facility. Such details are formed part of the reports which are made available to the underwriters/ retakaful personnel for their evaluation. Reference is made to the standard construction specifications as laid down by IAP (Takaful Association of Pakistan). For instance, the presence of Perfect Party Walls, Double Fire Proof Iron Doors, physical separation between the buildings within an policy holder's premises. It is basically the property contained within an area which is separated by another property by sufficient distance to confine insured damage from uncontrolled fire and explosion under the most adverse conditions to that one area.

Address look-up and geocoding is the essential field of the policy data interphase of IT systems. It provides instant location which is dependent on data collection provided under the policy schedule. All critical underwriting information is punched into the IT system/ application through which a number of MIS reports can be generated to assess the concentration of risk.

## 32.2.2 Retakaful arrangements

Retakaful arrangements are key components in the global economy as a means of supporting acceptance of risk by takaful organizations. Arrangements are the most effective ways of getting coverage of all types risks, underwritten by the Operator. The Operator has prestigious retakaful arrangements with the world wide acclaimed retakaful companies.

In compliance of the regulatory requirement, the retakaful agreements are duly submitted with Securities and Exchange Commission of Pakistan (SECP) on annual basis.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

The Operator's class wise risk exposure (based on maximum loss coverage in a single policy) is as follows:

	Maximum sum insured		Retakaful cover		Highest net liability	
	2024	2023	2024	2023	2024	2023
----- Rupees -----						
Fire and property damage	<b>4,638,933,399</b>	4,830,000,000	<b>4,488,933,399</b>	4,730,000,000	<b>150,000,000</b>	100,000,000
Marine, aviation and transport	<b>4,500,000,000</b>	1,925,039,606	<b>4,425,000,000</b>	1,850,039,606	<b>75,000,000</b>	75,000,000
Motor	<b>7,235,000,000</b>	7,925,000,000	<b>7,230,000,000</b>	7,921,500,000	<b>5,000,000</b>	3,500,000
Health & Miscellaneous	<b>5,651,775,000</b>	7,424,000,000	<b>5,644,275,000</b>	7,416,500,000	<b>7,500,000</b>	7,500,000
Health & Miscellaneous	<b>22,025,708,399</b>	22,104,039,606	<b>21,788,208,399</b>	21,918,039,606	<b>237,500,000</b>	186,000,000

The table below sets out the concentration of takaful contract liabilities by type of contract:

	Gross liabilities		Gross assets		Net Liabilities / (assets)	
	2024	2023	2024	2023	2024	2023
----- Rupees -----						
Fire and property damage	<b>647,980,397</b>	682,945,489	<b>482,215,998</b>	574,890,308	<b>165,764,399</b>	108,055,181
Marine, aviation and transport	<b>127,789,771</b>	112,844,904	<b>122,463,992</b>	123,314,959	<b>5,325,779</b>	(10,470,055)
Motor	<b>702,494,855</b>	566,688,568	<b>445,110,530</b>	486,388,068	<b>257,384,325</b>	80,300,500
Health & Miscellaneous	<b>499,208,138</b>	593,397,579	<b>421,553,472</b>	622,675,731	<b>77,654,666</b>	(29,278,152)
	<b>1,977,473,161</b>	1,955,876,540	<b>1,471,343,992</b>	1,807,269,066	<b>506,129,169</b>	148,607,474

### 32.2.3 Sources of uncertainty in the estimation of future claims payment

Claims on general takaful contracts are payable on a claim occurrence basis. The Operator is liable for all insured events that occur during the term of the takaful contract.

An estimated amount of the claim is recorded immediately on intimation to the Operator. The estimation of the amount is based on the amount notified by the policy holder, management or preliminary assessment by the independent surveyor appointed for this purpose. The initial estimates include expected settlement cost of the claims. Incurred But Not Reported (IBNR) claims have been estimated using Chain Ladder (CL) methodology. The Chain Ladder (CL) Method involves determination of development factors or link ratios for each period. These are then subsequently combined to determine Cumulative Development Factor (CDF) which represents the extent of future development of claims to reach their ultimate level.

There are several variable factors which affect the amount and timing of recognized claim liabilities. However, the management considers that uncertainty about the amount and timing of claim payments is generally resolved within a year. The Operator takes all reasonable measures to mitigate the factors affecting the amount and timing of claim settlements. However, uncertainty prevails with estimated claim liabilities and it is likely that final settlement of these liabilities may be different from recognised amounts.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 32.2.4 Changes in assumptions

The principal assumption underlying the liability estimation of IBNR and contribution deficiency reserve is that the Operator's future claim development will follow similar historical pattern for occurrence and reporting. The management uses qualitative judgment to assess the extent to which past occurrence and reporting pattern will not apply in future. The judgment includes external factors e.g. treatment of one-off occurrence claims, changes in market factors, economic conditions, etc.

## 32.2.5 Sensitivity analysis

The risks associated with the takaful contracts are complex and subject to a number of variables which complicate quantitative sensitivity analysis. The Operator makes various assumptions and techniques based on past claims development experience. This includes indications such as average claims cost, ultimate claims numbers and expected loss ratios. The Operator considers that the liability for takaful claims recognized in the statement of financial position is adequate. However, actual experience will differ from the expected outcome.

As the Operator enters into short term takaful contracts, it does not assume any significant impact of changes in market conditions on unexpired risks.

However, profit before tax and shareholders' equity will be decreased/increased with the increase/decrease of 10% in the claims as reflected below;

	Profit before tax		Share holders' equity	
	2024	2023	2024	2023
	----- Rupees -----			
Fire and property damage	<b>(8,556,683)</b>	(3,301,910)	<b>(8,556,683)</b>	(3,301,910)
Marine, aviation and transport	<b>(655,874)</b>	(3,193,914)	<b>(655,874)</b>	(3,193,914)
Motor	<b>(32,435,430)</b>	(25,773,643)	<b>(32,435,430)</b>	(25,773,643)
Health & Miscellaneous	<b>(85,517,407)</b>	(70,495,923)	<b>(85,517,407)</b>	(70,495,923)
	<b>(127,165,394)</b>	(102,765,390)	<b>(127,165,394)</b>	(102,765,390)

## Claims development table

The table shown in Note 20.1 reflect the development of claims over a period of time. The disclosure goes back to the period when the earliest material claim arose for which there is still uncertainty about the amount and timing of the claims payments.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	2024	2023
	Rupees	Rupees
<b>32.3 Financial risk</b>		
<b>32.3.1 Financial instruments by category</b>		
<b>Financial assets</b>		
Available for sale investment in equity securities	72,138,959	64,210,874
<b>At amortized cost</b>		
Investments	624,307,250	478,807,250
Loans and others receivables	206,813,900	175,257,969
Receivable from Participants' Takaful Fund	8,775,424	19,732,590
Accrued investment income	28,151,516	18,683,378
Takaful / re-takaful receivables	577,527,672	747,906,250
Retakaful recoveries against outstanding claims / benefits	433,163,891	733,180,022
Cash and bank	420,038,608	276,643,638
	<b>2,370,917,220</b>	<b>2,514,421,971</b>
<b>Financial liabilities</b>		
<b>At amortized cost</b>		
Outstanding claims including IBNR	972,357,010	1,143,625,563
Takaful / re-takaful payables	36,830,228	31,753,433
Other creditors and accruals	70,627,561	74,411,596
Payable to Operator's Fund	8,775,424	19,732,590
	<b>1,088,590,223</b>	<b>1,269,523,182</b>

## 32.3.2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates, foreign exchange rates and market prices.

### a) Interest / mark up rate risk

Interest / mark-up rate risk is the risk that value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest/ mark-up rates. Sensitivity to interest/ mark-up rate risk arises from mismatches of financial assets and liabilities that mature or reprice in a given period. The Operator manages this mismatch through risk management strategies where significant changes in gap position can be adjusted. The short term borrowing arrangements have variable rate pricing that is dependent on the Karachi Inter Bank Offer Rate (KIBOR) as indicated in respective notes.

The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements at reporting date.

Sensitivity to interest rate risk arises from mismatches of financial assets and financial liabilities that mature or reprice in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted.

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit therefore a change in interest rates at the reporting date would not affect profit or loss.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## b) Foreign currency risk

Foreign currency risk is the risk that the value of financial assets or liability will fluctuate due to changes in foreign currency rates. Foreign exchange risk arises mainly where receivables and payables exists due to transactions in foreign currencies. As of the statement of financial position date, the Operator does not have material assets or liabilities which are exposed to foreign currency risk except for amount due from and due to retakaful companies.

## c) Price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest / mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. The Company is exposed to equity price in respect of investments in quoted equity securities amounting to Rs. 72.14 million (2023: Rs. 64.21 million) at the statement of financial position. However, the exposure is not significant.

The Company manages price risk by monitoring exposure in quoted Equity Securities and implementing The strict discipline in internal risk Management and investment policies.

Market prices are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Furthermore, amount realized in the sale of a particular security may be affected by relative quantity of the security being sold.

The Company is not exposed to any significant price risk.

### 32.3.3 Liquidity risk

Liquidity risk is the risk that the Operator will encounter difficulty in meeting obligations associated with its financial liabilities. To guard against the risk, the Operator maintains balance of cash and other equivalents and readily marketable securities. The maturity profile of assets and liabilities are also monitored to ensure adequate liquidity is maintained.

Liquidity risk is the risk that the Operator may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is not exposed to liquidity risk as liquid financial assets of the Company are more than the financial liabilities as reflected in Note 32.3.

There are no liabilities contracted to fall due beyond 12 months from end of the reporting year.

### 32.4 Credit risk and concentration of credit risk

Credit risk is the risk that arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Operator attempts to control credit risk by monitoring credit exposures by undertaking transactions with a large number of counterparties in various industries and by continually assessing the credit worthiness of counterparties.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

Concentration of credit risk occurs when a number of counterparties have a similar type of business activity. As a result, any change in economic, political or other conditions would effect their ability to meet contractual obligations in similar manner. The Operator's credit risk exposure is not significantly different from that reflected in the financial statements. The management monitors and limits the Operator's exposure to credit risk through monitoring of client's exposure and conservative estimates of provisions for doubtful assets, if any. The management is of the view that it is not exposed to significant concentration of credit risk as its financial assets are adequately diversified in entities of sound financial standing, covering various industrial sectors.

As at reporting date, the Company's maximum exposure to credit risk was Rs. 2,371 million (2023: 2,514 million) from the financial assets as disclosed in Note 32.3.

The Company did not hold any collateral against these financial assets. General provision is made for receivables according to the Company's policy. The impairment provision is written off when the Company expects that it cannot recover the balance due. Balances were not impaired as they relate to a number of policy holders and other insurers/ reinsurers for whom there is no recent history of default.

The credit risk exposure is limited in respect of investments and bank balances. The credit quality of the Company's majority banks can be assessed with reference to external credit ratings assigned to these banks by credit rating agencies as specified below:

	Ratings		Ratings Agency	2024	2023
	Short term	Long term		Rupees	Rupees
Meezan Bank Limited	A-1+	AAA	VIS	307,175,812	182,980,361
Summit Bank Limited	A-3	BBB -	VIS	2,402,399	406,548
Askari Bank Limited	A1+	AA+	PACRA	11,436,533	2,752,630
Habib Bank Limited	A-1+	AAA	VIS	25,531,513	46,939,042
Allied Bank Limited	A1+	AAA	PACRA	73,745	1,874,292
United Bank Limited	A-1+	AAA	VIS	683,514	517,016
Bank Al-Habib Limited	A1+	AAA	PACRA	9,774,861	1,847,893
Bank Islami Pakistan Limited	A1	AA-	PACRA	19,949,377	13,276,332
The Bank of Khyber	A1	A+	PACRA	612,217	580,171
Albaraka Bank Pakistan Limited	A-1	A+	VIS	3,184,778	1,064,062
National Bank of Pakistan Limited	A1+	AAA	PACRA	20,621,511	9,114,564
Dubai Islamic Bank Pakistan Limited	A-1+	AA	VIS	13,057,519	7,221,888
MCB Islamic Bank Limited	A1	A+	PACRA	665,514	6,018,551
Faysal Bank Limited	A1+	AA	PACRA	719,272	252,605
Soneri Bank Limited	A1+	AA-	PACRA	1,178,158	1,761,476
Bank Makramah Limited	A-3	BBB-	VIS	566,350	-
				<b>419,633,071</b>	<b>276,606,413</b>

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	2024	2023
	Rupees	Rupees
Outstanding since		
Upto 1 year	427,612,442	408,777,776
Later than 1 and upto 2 years	70,347,532	233,487,489
Later than 2 years	79,567,698	105,640,985
	<b>577,527,672</b>	<b>747,906,250</b>

## Re-takaful risk

Retakaful ceded does not relieve the Operator from its obligation towards policy holders and, as a result, the Operator remains liable for the portion of outstanding claims reinsured to the extent that retakaful Operator fails to meet the obligation under the retakaful agreement.

To minimize its exposure to significant losses from reinsurers insolvencies, the Company obtains reinsurers ratings from a number of reinsurers, who are dispersed over several geographical regions.

The credit quality of amount due from other takaful companies and retakaful companies can be assessed with reference to external credit ratings which are A or above in respect of following receivables:

	Amount due from other takaful / re-takaful	Re-takaful recoveries against outstanding claims / benefits	Other re-takaful assets	Total
	-----Rupees-----			
<b>2024</b>	<b>94,164,726</b>	<b>433,163,891</b>	<b>90,008,563</b>	<b>617,337,180</b>
2023	191,145,341	733,180,022	81,052,194	1,005,377,557

## 32.5 Fund management

The Operator's objectives when managing capital is to safeguard Operator's ability to continue as going concern in order to provide returns for Operator and to offer benefits for participants and other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the amount of return paid to Operators or to participants may be adjusted.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 32.6 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Operator uses market observable data to the extent possible. If the fair value of an asset or liability is not directly observable, it is estimated by the Operator using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Inputs used are consistent with the characteristics of the asset/ liability that market participants would take into account.

Fair values are categorized into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognized by the Operator at the end of the reporting period during which the change occurred.

For financial instruments measured at fair value, information on level of fair value hierarchy has been presented in relevant notes. The carrying values of remaining financial instruments approximate their fair values and the disclosures of fair value are not made when the carrying amount of financial instruments is a reasonable approximation of the fair value.

	2024	2023
<b>33</b>		
<b>NUMBER OF EMPLOYEES</b>		
As at year end	<b>341</b>	310
Average number of employees during the year	<b>339</b>	306

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

	2024 Rupees	2023 Rupees
<b>34 STATEMENT OF SOLVENCY</b>		
<b>Assets</b>		
Property and equipment	9,569,573	11,322,112
Investments		
Equity Securities	48,201,405	25,045,669
Debt Securities	156,512,750	156,512,750
Term deposits	160,500,000	75,000,000
Loans and others receivables	126,843,374	92,864,698
Takaful / re-takaful receivables	577,527,672	747,906,250
Deferred wakala fee	370,643,867	290,437,784
Accrued investment income	13,550,439	9,897,708
Retakaful recoveries against outstanding claims / benefits	433,163,891	733,180,022
Prepayments	90,008,563	81,052,194
Cash & bank	397,720,692	251,053,499
<b>Total assets (A)</b>	<b>2,384,242,226</b>	<b>2,474,272,686</b>
<b>In-admissible assets as per following clauses of section 32(2) of the Insurance Ordinance, 2000</b>		
(h) Takaful / Re-takaful receivables	310,235,585	321,987,053
(h) Loans and other receivables	65,190,031	39,637,918
(u) Property and equipment	9,569,573	11,322,112
Total of Inadmissible assets (B)	384,995,189	372,947,083
Total Admissible assets (C=A-B)	1,999,247,037	2,101,325,603
<b>Total Liabilities</b>		
Underwriting provisions - Participants' Takaful Fund		
Outstanding claims including IBNR	972,357,010	1,143,625,563
Unearned contribution reserves	940,564,190	819,031,785
Reserve for unearned retakaful rebate	15,667,744	14,419,993
Takaful / re-takaful payables	36,830,228	31,753,433
Payable to Operator's Fund	8,775,424	19,732,590
Other creditors and accruals	15,392,818	12,167,478
<b>Total liabilities (D)</b>	<b>1,989,587,414</b>	<b>2,040,730,842</b>
<b>Total net Admissible assets (E=C-D)</b>	<b>9,659,623</b>	<b>60,594,761</b>

As per requirement of section 10(k) of the Takaful Rules, 2012 an Operator shall ensure that in case of General takaful each participant takaful fund, at all times, has admissible assets in excess of its liabilities.

# NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the year ended December 31, 2024

## 35 PROVIDENT FUND RELATED DISCLOSURE

The Company has maintained an employee provident fund trust in respect of all its employees including the employees of Window Takaful Operations and investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017, and the rules formulated for this purpose.

	Note	2024 Rupees	2023 Rupees
Size of the fund - Total net assets		<b>496,561,349</b>	380,080,147
Cost of investments	35.1	<b>498,464,843</b>	351,917,301
Percentage of investments made		<b>100.38%</b>	92.59%
Fair value of investments		<b>500,917,333</b>	383,957,005

35.1 The break-up of cost of investments is as follows:

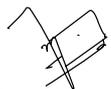
	2024		2023	
	Amount Rupees	Percentage of Total Find	Amount Rupees	Percentage of Total Find
Term deposit receipts	<b>261,000,000</b>	<b>52.56%</b>	213,000,000	56.04%
Mutual funds	<b>7,171,674</b>	<b>1.44%</b>	4,000,000	1.05%
Cash & cash equivalent	<b>230,293,169</b>	<b>46.38%</b>	134,917,301	35.50%
	<b>498,464,843</b>	<b>100.38%</b>	351,917,301	92.59%

## 36 DATE OF AUTHORIZATION FOR ISSUE

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

  
Mian M.A. Shahid  
Chief Executive Officer

  
Huma Waheed  
Director

  
Maqbool Ahmad  
Chief Financial Officer

  
Khawas Khan Niazi  
Director

  
Muhammad Ashraf Khan  
Chairman

# OUR BRANCHES

## List of UIC Branches

- 1 **Mr. Asad Rafique**  
Assistant General Manager / Branch Head  
The United Insurance Company of Pakistan Ltd.  
Office # 6, 1st Floor, Noor Khanum Plaza, Behind  
Askari Islamic Bank, Supply Bazar, Mansehra Road,  
**Abbottabad.**
- 2 **Mr. Naveed Mahboob**  
Regional Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
2nd Floor, Fatima Zia Plaza, Opposite Chinar CNG  
Mandian,  
**Abbottabad.**
- 3 **Mr. Tahir Maan**  
Chief Manager / Branch Head  
The United Insurance Company of Pakistan Ltd.  
United Centre, 1st Floor, Opp Askari CNG,  
Near Faisal Movers Stadium Road,  
**Bahawalpur.**
- 4 **Rao Nisar**  
Zonal Manager / Branch Head  
The United Insurance Company of Pakistan Ltd.  
House No. 40, Rafi Qamar Road,  
Rehmania Colony, Sattelite Town,  
**Bahawalpur.**
- 5 **Rai Anwaar Alam**  
Branch Manager  
The United Insurance Company of Pakistan Ltd.  
Khan Baba Road, Near WF, Continental Hotel,  
**Bahawalnagar.**
- 6 **Mr. Haji Waris Khan**  
Branch Manager  
The United Insurance Company of Pakistan Ltd.  
Shop # M-37, 1st Floor, Aashinana Shopping Centre,  
**Dera Ismail Khan.**
- 7 **Mr. Ghulam Rasool**  
Branch Head  
The United Insurance Company of Pakistan Ltd.  
1st & 2nd Floor, Upper BOP, Kotwali Road  
**Faisalabad.**
- 8 **Mr. Umar Aslam**  
Assistant General Manager / Branch Manager  
The United Insurance Company of Pakistan Ltd.  
G.M Office, 2nd Floor, Faisal Complex, Bilal Road,  
Civil Line **Faisalabad.**
- 9 **Mr. Muhammad Rauf**  
Branch Manager  
The United Insurance Company of Pakistan Ltd.  
5th Floor, State Life Building,  
2-Liaquat Road,  
**Faisalabad.**
- 10 **Mr. Ali Hameed Butt**  
Branch Manager  
The United Insurance Company of Pakistan Ltd.  
Lyall Pur Branch, Lower Ground Floor, Lyallpur  
Trade Centre, Small D-Ground, People Colony 01,  
**Faisalabad.**
- 11 **Mr. Arish**  
Assistant General Manager / Branch Head  
The United Insurance Company of Pakistan Ltd.  
1st Floor, Arslan Plaza,  
Kotwali Road,  
**Faisalabad.**
- 12 **Mr. Waseem Bari**  
General Manager / Branch Head  
The United Insurance Company of Pakistan Ltd.  
Trust Plaza, Block - H3, 1st Floor,  
Near Jinnah Library G.T Road,  
**Gujranwala.**

## OUR BRANCHES

- 13 **Khawaja Adnan Hassan**  
Executive Director / Branch Head  
The United Insurance Company of Paksitan Ltd.  
Khawaja Mudassar Arcade,  
Opp : Din Plaza, G.T Road,  
**Gujranwala.**
- 14 **Mir Muhammad Jalal-Ud-Din**  
Joint Director / Branch Head  
The United Insurance Company of Pakistan Ltd.  
1st Floor, Office # 02, Shahzad Market, Near KCBL  
Cantt Shahrah-E-Qauid Azam Jutial,  
**Gilgit Baltistan.**
- 15 **Mr. Muhammad Muneef**  
Branch Manager  
The United Insurance Company of Pakistan Ltd.  
Ali Akbar Plaza, Shah Hussain Chowk, Circular Road,  
**Gujrat.**
- 16 **Mian Sheeraz Ahsan**  
Branch Manager  
The United Insurance Company of Pakistan Ltd.  
Kunja Road, Near N.B.P,  
**Gujrat.**
- 17 **Ch. Shehnaz**  
Deputy General Manager / Branch Head  
The United Insurance Company of Pakistan Ltd.  
2nd Floor, Faisal Plaza, Near Faisal Hotel, G.T Road  
**Gujrat.**
- 18 **Mr. Muhammad Riaz**  
Chief Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
Fazal Plaza, Alipur Road,  
**Hafizabad.**
- 19 **Mr. Junaid Samoo**  
Joint Director / Branch Head  
The United Insurance Company of Pakistan Ltd  
2nd Floor, Goal Building, (Circular Building), Risala  
Road Office No. 26,  
**Hyderabad.**
- 20 **Mian Muhammad Asif**  
Joint Director/Branch Head  
The United Insurance Company of Paksitan Ltd.  
Chamber # 1, & 2, Mezzanine Floor, City View Plaza,  
Unit # 7, Latifabad,  
**Hyderabad.**
- 21 **Mr.Mian Aijaz Rafique**  
Regional Manager  
The United Insurance Company of Pakistan Ltd.  
Silver Plaza, Unit No07 Latifabad,Auto Bhan Road,  
**Hyderabad.**
- 22 **Dr. Murtaza Mughal**  
Senior Executive Director / Branch Head  
The United Insurance Company of Pakistan Ltd  
402-4Th Floor, Gulistan House, Fazal - E-Haq Road  
Blue Area,  
**Islamabad.**
- 23 **Mr. Rizwan Ul Haq**  
Executive Director / Branch Head  
The United Insurance Company of Pakistan Ltd  
Office # 304,305 (3rd Floor), Capital Business Centre,  
F-10 Markaz,  
**Islamabad.**
- 24 **Mr. Muhammad Faisal Baig**  
G.M / Branch Head  
The United Insurance Company of Pakistan Ltd.  
Office # 301, 3rd Floor, Capital Business Centre,  
F-10 Markaz,  
**Islamabad.**

## OUR BRANCHES

25 **Ch. Iqbal Tahir**

Joint Director / Branch Head

The United Insurance Company of Pakistan Ltd  
Kashmir Commercial Complex, Building # 1032-E,  
2nd Floor, Fazal- E-Haq Road Blue Area ,

**Islamabad.**

27 **Chaudhry Shamas Ul Haq**

Executive Director / Branch Head

The United Insurance Company of Pakistan Ltd.  
Office # 108, 1st Floor, Dossal Plaza,  
Jinnah Avenue Blue Area,

**Islamabad.**

29 **Hafiz Sohail Ahmed**

General Manager / Branch Head

Flat # 7, 1st Floor, ,  
Twin City Plaza,

I-8 Markaz

**Islamabad.**

31 **Mr. Tahir Mehmood Khan**

Branch Manager / Branch Head

The United Insurance Company of Pakistan Ltd  
3rd Floor, Sikandar Plaza, G.T Road, Jada Chowk

**Jhelum.**

33 **Mr. Nazir Ahmad Memon**

D.G.M / Branch Head

The United Insurance Company of Pakistan Ltd  
Camp Office , 404-Madina City Mall, Abdullah Haroon  
Road, Saddar,

**Karachi.**

35 **Syed Matin Ahmed**

Deputy General Manager / Branch Head

The United Insurance Company of Pakistan Ltd  
2nd Floor, State Life Building # 2-A, Wallace Road  
Ploicy Branch,

**Karachi.**

26 **Ch. Aslam Feroze**

Executive Director / Branch Head

The United Insurance Company of Pakistan Ltd.  
21-E Huma Plaza, ,Mezzanine Floor,  
Blue Area,

**Islamabad.**

28 **Mr. Muhammad Farooq Qasim**

Executive Director / Branch Head

The United Insurance Company of Pakistan Ltd  
4th Floor, SNC Centre, 12-D East Fazal-e-Haq Road,  
Blue Area,

**Islamabad.**

30 **Mr. Tanveer Ahmed Bhatti**

Executive Director / Branch Head

The United Insurance Company of Pakistan Ltd  
3rd Floor, 303,  
Europa Centre,  
Hasrat Mohani Road,

**Karachi.**

32 **Mr. Altamash Malik**

General Manager / Branch Head

Central Office

The United Insurance Company of Pakistan Ltd  
Room # 202, 2nd Floor, Clifton Centre, Block # 5,  
Clifton,

**Karachi.**

34 **Mr. Mohsin Samoo**

Branch Manager

The United Insurance Company of Pakistan Ltd  
Room No. 01, 1st Floor, Najam Din Building, Near  
Meezan, Bank Ltd, Shershah Mian Shershah Road  
Block-D, SITE

**Karachi.**

36 **Mr. Danial Aleem**

Branch Manager

The United Insurance Company of Pakistan Ltd  
Plot # 08, Sector B-2, Karachi Export Processing  
Zone (KEPZ)

**Karachi.**

## OUR BRANCHES

- 37 **Mr. Rakesh Kumar**  
A.G..M / Branch Head  
The United Insurance Company of Pakistan Ltd.  
Office # 1607, 16th Floor,  
K.S Trade Tower, New Chilli,  
**Karachi.**
- 39 **Mr. Shakeel Ahmed**  
Deputy Managing Director  
The United Insurance Company of Pakistan Ltd.  
UIG House No. 176/B, P.E.C.H.S, Block-2, Main  
Shahrah-E-Quaideen, Adjacent Bahira Town Tower,  
**Karachi.**
- 41 **Mian Muhammad Anwar Zahid**  
Executive Director  
The United Insurance Company of Pakistan Ltd  
4Th Floor, State Life Building 2-A, I.I Chundrigarh  
Road, Saddar,  
**Karachi.**
- 43 **Mr. Hunain Ali**  
Branch Manager  
The United Insurance Company of Pakistan Ltd  
3rd Floor Room # 302, Panorama Centre Saddar  
**Karachi.**
- 45 **Mr. Toufeeq Mannan**  
Corporate Head / General Manager  
The United Insurance Company of Pakistan Ltd  
Office NO.506, 5th Floor, Anum Estate, Plot No.49,  
Block-7/8, D.A.C.H Society, Main Shahrah-e-Faisal,  
**Karachi.**
- 47 **Mian Kashif Rasheed**  
Executive Director  
The United Insurance Company of Pakistan Ltd  
1st Floor, Nizam Chambers,Shahrah-E-Fatima Jinnah  
**Lahore.**
- 49 **Mr. Waqar Ahmed Noshahi**  
Assistant General Manager / Branch Head  
The United Insurance Company of Pakistan LTD  
Room # 12, lind Floor, Jalal Centre, Moazang Road  
**Lahore.**
- 38 **Mr. Babar Memon**  
Branch Manager  
The United Insurance Company of Pakistan Ltd.  
Rehman Chamber, Plot No. 28-SR-7, Office No. 301-  
302 Altaf Hussain Road, New Challi,  
**Karachi.**
- 40 **Syed Ali Raza**  
Deputy General Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
Bital Homes, FL # G1, Ground Floor, Plot No. 142-H,  
Block # 2, Of Allama Iqbal Road, P.E.C.H.S,  
**Karachi.**
- 42 **Mr. Parvaiz Akhtar Samoo**  
Busniess Development Manager  
The United Insurance Company of Pakistan Ltd  
Flat No. A-701, Lucky Tower, Dr. Dawood Pota Road,  
Saddar,  
**Karachi.**
- 44 **Mr. Mazhar Ali Shoro**  
Branch Manager  
The United Insurance Company of Pakistan Ltd  
Office # 3/18, 3rd Floor Arkey Square, Shahrah-e-  
Liaquat New challi,  
**Karachi.**
- 46 **Mr. Muhammad Ayaz Khattak**  
Branch Manager  
The United Insurance Company of Pakistan Ltd  
House # 166, Street # 1, Sector-I KDA  
**Kohat**
- 48 **Mr. Waleed**  
Office Manager  
The United Insurance Company of Pakistan Ltd  
Venus Plaza, 2nd Floor, 7-Egerton Road  
**Lahore.**
- 50 **Mr. Abrar Hussain**  
Branch Head  
The United Insurance Company of Pakistan Ltd  
18-Taj Mansion, 46 Shakra-E-Quaid -E -Azam  
**Lahore.**

## OUR BRANCHES

- 51 **Ms. Azra Kanwal**  
Branch Head  
The United Insurance Company of Pakistan Ltd.  
Pak Chambers, 2nd Floor, 5-Temple Road,  
**Lahore.**
- 53 **Mian Muhammad Rafi**  
Joint Director / Branch Head  
The United Insurance Company of Pakistan Ltd  
40- Bank Square, The Mall  
**Lahore.**
- 55 **Mr. Faisal Javed**  
Joint Director / Branch Head  
The United Insurance Company of Pakistan Ltd  
1st Floor, 93-B, Shadman Colony,  
**Lahore.**
- 57 **Mr. Muhammad Azeem**  
Zonal Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
51-F, Auto Centre, 108-Lytton Road,  
**Lahore.**
- 59 **Mr. Shafaqat Ali Goraya**  
Executive Director / Branch Head  
The United Insurance Company of Pakistan Ltd  
1st Floor, Shehpar Plaza, 19-Temple Road,  
**Lahore.**
- 61 **Mr. Riaz Younas**  
Branch Manager  
The United Insurance Company of Pakistan Ltd  
Room # 1, 2nd Floor, Carpet Chambers, 10-Abbot  
Road,  
**Lahore.**
- 63 **Mr. Nadeem Safdar Chaudhry**  
G.M / Branch Head  
The United Insurance Company of Pakistan Ltd  
FF-II, Central Plaza, Barket Market, Garden Town  
**Lahore.**
- 52 **Mr. Zahid Bhatti**  
General Manager/ Branch Head  
The United Insurance Company of Pakistan Ltd  
Office # 613, 6th Floor, Eden Tower, Main Boulevard  
Gulberg-III,  
**Lahore.**
- 54 **Mr. Ahsan Khurshid Haq**  
SVP/ Zonal Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
Room # 303, 3rd Floor, Khalij Tower Branch # 2, Jail  
Road,  
**Lahore.**
- 56 **Mr. Nasir Mahmood**  
General Manager/Branch Head  
The United Insurance Company of Pakistan Ltd  
129-E / 1, 2nd Floor, Tahawar Plaza, Main Boulevard,  
Gulberg-III,  
**Lahore.**
- 58 **Mr. Muhammad Aslam Rajput**  
Joint Director / Branch Head  
The United Insurance Company of Pakistan Ltd.  
3rd Floor, Room # 303, Al-Hafeez Shopping Mall,  
Main Boulevard, Gulberg,  
**Lahore.**
- 60 **Mr. Muhammad Shakeel**  
AGM Marketing  
The United Insurance Company of Pakistan Ltd.  
Office # 224, 2nd Floor, Land Mark Plaza, Jail Road  
Gulberg V,  
**Lahore.**
- 62 **Mr. Zafar Mehmood**  
Joint Director / Branch Head  
The United Insurance Company of Pakistan Ltd  
Office # 10, 1st Floor, Centre Point Plaza, Mian  
Boulevard Gulberg-III,  
**Lahore.**
- 64 **Syed Naseem Hussain Jafree**  
General Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
Iqbal Market, 7.5-KM, Main Raiwind Road  
**Lahore.**

## OUR BRANCHES

- 65 **Mr. Nouman Ul Haq**  
Executive Director / Branch Head  
The United Insurance Company of Pakistan Ltd  
2nd Floor, Plaza # 51-T, Phase-II, Commercial D.H.A  
**Lahore Cantt.**
- 66 **Mr. Mumtaz Kahloon**  
Joint Director/Branch Head  
The United Insurance Company of Pakistan Ltd  
Window Takaful Operations, Office # 206, 2nd Floor,  
Garden Heights, 8 Aibok Block, Near Mughal e Azam  
Marriage Hall, New Garden Town,  
**Lahore.**
- 67 **Mr. Muhammad Aman Akhtar**  
SVP / Zonal Manager / Branch Head  
The United Insurance Company of Pakistan Ltd.  
Khurshid Building, 2nd Floor, 10-Abbot Road,  
**Lahore.**
- 68 **Mr. Shahbaz**  
Branch Manager  
The United Insurance Company of Pakistan Ltd.  
Shahzadi Rafaqat Market, 83- Brandreth Road,  
**Lahore.**
- 69 **Mr. Raja Akhtar Khan**  
General Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
Room # 14, 3rd Floor, Bilal Centre, Nicholson Road,  
**Lahore.**
- 70 **Mr. Awais Shamshad Butt**  
A.G.M / Branch Head  
The United Insurance Company of Pakistan Ltd  
Office Number 21, 2nd Floor, Necholson Road, Bilal  
Centre,  
**Lahore.**
- 71 **Mr. Abrar Ahmad Piracha**  
General Manager/ Branch Head  
The United Insurance Company of Pakistan Ltd  
Room # 303, 3rd Floor, Al-Qadir Centre, New Garden  
Town,  
**Lahore.**
- 72 **Mr. Javed Talib Hussain**  
Assistant Vice President  
The United Insurance Company of Pakistan  
Office Waqia, 148 Allama Iqbal Road,  
**Lahore.**
- 73 **Mr. Khurram Mansoor**  
Executive Director / Branch Head  
The United Insurance Company of Pakistan Ltd  
1st Floor, 31-Commercial Cavalry Ground, Cantt  
**Lahore.**
- 74 **Mr. Nazeef Aqal**  
Zonal Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
Apartment # 17, 3rd Floor, Liberty Round About,  
Big City Plaza, Main Boulevard, Gulber-III  
**Lahore.**
- 75 **Mr. Shahryar**  
Deputy General Assistant / Branch Head  
The United Insurance Company of Pakistan Ltd  
P-2-121-Paradise, 2nd Floor, Jeff Heights-77-E-1  
Main Boulevard, Gulberg-III,  
**Lahore.**
- 76 **Mr. Waqar Asghar**  
General Manager Sales / Branch Head  
The United Insurance Company of Pakistan Ltd  
Office # 305, 3rd Floor, Eden Centre Main Jail Road  
**Lahore.**
- 77 **Mr. Naveed Baig**  
Branch Manager  
The United Insurance Company of Pakistan Ltd  
18-Taj Manson, 46-Shahrah - E-Quaid -E- Azam  
**Lahore.**
- 78 **Mr. Tahir Hussain Qureshi**  
Joint Director / Branch Head  
The United Insurance Company of Pakistan Ltd  
Office # 5, 4th Floor, Al-Latif Centre, 88 D/1, Main  
Boulevard Gulberg,  
**Lahore.**

## OUR BRANCHES

- 79 **Mr. Faisal Ameen**  
Branch Manager  
The United Insurance Company of Pakistan Ltd.  
2nd Floor, Building No 100 Main Commercial Area  
Cavalary Ground Walton Cantt.  
**Lahore.**
- 81 **Mr. Agha Saud Mehmood**  
Branch Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
House # 68, Fazil Road, Saint John Park, Cantt  
**Lahore.**
- 83 **Mr. Abdul Qayyum**  
Zonal Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
2nd Floor, Ghous Bakery, 120-Temple Road  
**Lahore.**
- 85 **Mr. Athar Qureshi**  
Branch Head  
The United Insurance Company of Pakistan Ltd  
Office # 36 Upper Ground Floor Park Lane Tower,  
**Lahore.**
- 87 **Mr. Rizwan Saleem**  
General Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
Office # 11, 1st Floor, Muhammad Arcade, LMQ Road,  
Near Chungi # 9,  
**Multan.**
- 89 **Mr. Ayaz Ahmad**  
Branch Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
2nd Floor, Alvaz Arcade, Opp PTCL Exchange,  
Mumtazabad  
**Multan.**
- 91 **Rao Intzar**  
Branch Manager  
The United Insurance Company of Pakistan Ltd  
1st Floor, London Tower, Shadman Colony, Opp: High  
Court, Multan Cantt,  
**Multan.**
- 80 **Mr. Nabil Waqar Ahmed**  
General Manager / Branch Manager  
The United Insurance Company of Pakistan Ltd.  
Bungalow # 64-B / 2, Dr. Riaz Ali Shah Road,  
Gulberg-III,  
**Lahore.**
- 82 **Mr. Azhar Hussain**  
Joint Director / Branch Head  
The United Insurance Company of Pakistan Ltd.  
Office # 10, 1st Floor, Centre Point Plaza, Main  
Boulevard, Gulber-III,  
**Lahore.**
- 84 **Syed Khalil Ahmed**  
Branch Head  
The United Insurance Company of Pakistan Ltd.  
Hall # 02, Ghaffar Plaza (2nd Floor), Bohra Street,  
**Multan.**
- 86 **Ibad Ali Malik**  
Chief Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
M. Hassan Din & Sons Plaza, 2387- Water works  
Road,  
**Multan.**
- 88 **Rao Muammad Ashiq Sajid**  
Regional General Manager / Branch Head  
The United Insurance Company of Pakistan Ltd.  
Shop # 1717-2nd Floor, Upper Story LCS Centre,  
Opposite Hajveri Arcade, kutchery Road,  
**Multan.**
- 90 **Mr. Afzaal Khan**  
Deputy General Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
2nd Floor, Commercial Plaza # 1, Opposite Childern  
Complex, Abdali Road, Camp Office,  
**Multan.**
- 92 **Mr. Jahanzeb Ali**  
Branch Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
2nd Floor, Shayan Plaza, Nihar Kinara Bahadar Khan  
Road  
**Mardan.**

## OUR BRANCHES

- 93 **Mr. M. Tariq Khan**  
Development Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
S/o. Saeed A. Khan, House # 439, B-VII, Upper Story,  
Wapda-2nd Sub Division, D.G Khan Road,  
**Muzaffar Garh.**
- 94 **Mr. Jamshed Akhter Samoo**  
Regional Manager  
The United Insurance Company of Pakistan Ltd  
Mohani Road  
**NawabShah.**
- 95 **Mr. Muhammad Afsaar Ahmed**  
Zonal Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
House # 1844 / 1, Nishtar Road, Hameed Pur Colony # 3,  
**Mir Pur Khas.**
- 96 **Syed Hamid Ali Zaidi**  
Chief Manager / Branch Head  
The United Insurance Company of Pakistan Ltd Office  
No. 214/E, Ahmad Ali Buidling, Sonehri Masjid Road,  
**Peshawar Cantt.**
- 97 **Mr. Jahanzeb Khan**  
General Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
Room # 6, 5th Floor, Falak Shir Plaza Sadar Road,  
**Peshawar Cantt.**
- 98 **Mr. Shoaib Khan**  
General Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
Ground Floor, State Life Building, 34-The Mall  
**Peshawar Cantt.**
- 99 **Mr. Jawad Qadir**  
Branch Head  
The United Insurance Company of Pakistan Ltd  
TF 28-29, Dean`s Trade Centre,  
Cantt  
**Peshawar.**
- 100 **Mr. Muhammad Ashraf Kharal**  
Joint Director / Branch Head  
The United Insurance Company of Pakistan Ltd  
Office # 3, 1st Floor, National Building, Opp RGH  
Murree Road  
**Rawalpindi.**
- 101 **Mr. Abdus Sami**  
Business Development Manager  
The United Insurance Company of Pakistan Ltd  
Office# 4, 3rd Floor, Saeed Tower, Opp. Custom House,  
University Road,  
**Peshawar.**
- 102 **Mr. Saghir Ahmed**  
General Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
32-B, 1st Floor, Plaza -2,  
Service Plaza, The Mall  
**Rawalpindi.**
- 103 **Mr. Mujeeb-Ur-Rehman Khokhar**  
Joint Director / Branch Head  
The United Insurance Company of Pakistan Ltd  
Room # 13, 2nd Floor, Resham Plaza, Chandni Chowk,  
**Rawalpindi.**
- 104 **Malik Meharban Khan**  
Join Director / Branch Head  
The United Insurance Company of Pakistan Ltd  
Munaf Plaza, 2nd Floor, Main Commercial Area,  
Double Road, Chaklala Scheme-III  
**Rawalpindi.**
- 105 **Mr. Zubair Anjum**  
Branch Head  
The United Insurance Company of Pakistan Ltd  
Office # 5, 1st Floor, Crown Plaza, B-224-, Statellite  
Town,  
**Rawalpindi.**
- 106 **Mr. Azhar Ahmad**  
Joint Director/Branch Head  
The United Insurance Company of Pakistan Ltd  
Office # 3/5, 4th Floor, Silk Centre, Rehmanabad,  
Murree Road  
**Rawalpindi.**

## OUR BRANCHES

- 107 **Mr. Zarar Ahmed Butt**  
Executive Director / Branch Head  
The United Insurance Company of Pakistan Ltd  
1st Floor, Al-Bilal Plaza, Chandni Chowk Murree  
Road, Town,  
**Rawalpindi.**
- 109 **Mr. Raheel Zia**  
Joint Director / Branch Head  
The United Insurance Company of Pakistan Ltd  
Office # 406, 4th Floor, Kohistan Tower, Saddar,  
**Rawalpindi.**
- 111 **Mr. Mushtaq Ahmed**  
Assistant General Manager/ Branch Head  
The United Insurance Company of Pakistan Ltd  
Century Tower, 2nd Floor, Opposite Statelife Building  
6th The Mall,  
**Rawalpindi.**
- 113 **Mr. Tahir Mustafa**  
Zonal Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
Street Opp : City Public High School, Kutchery Road  
**Sialkot.**
- 115 **Ms. Sara Musa**  
Branch Head  
The United Insurance Company of Pakistan Ltd.  
Suit # C-13, 2nd Floor, jawad Centre, Defense Road  
**Sialkot**
- 117 **Mr. Muhammad Yaseen Chaudhry**  
Zonal Manager / Branch Head  
The United Insurance Company of Pakistan Ltd.  
2nd Floor, Mian Plaza, Super Market, Church Road,  
**Sahiwal.**
- 119 **Mr. Muhammad Ahmad**  
Asistant General Manager  
The United Insurance Company of Pakistan Ltd  
Khawar Plaza, Stadium Chowk,  
**Sahiwal.**
- 108 **Mr. Ishaq Awan**  
General Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
Flat # 01, 5th Floor, 109-B, Adam Gee Road, Saddar,  
**Rawalpindi.**
- 110 **Mr. Mansoor Shoaib**  
Regional Manager / Branch Head  
The United Insurance Company of Pakistan Ltd  
20-Model Town,  
**Rahim Yaar Khan.**
- 112 **Mr. Farhat Abbas**  
Manager Development / Branch Head  
The United Insurance Company of Pakistan Ltd.  
1st Floor, Karim Plaza, Defense Road, Iqbal Town  
**Sialkot.**
- 114 **Khawaja Sohail Anwaar**  
General Manager/ Branch Head  
The United Insurance Company of Pakistan Ltd  
Al-Sheikh Welfare Centre Urdu Bazar,  
**Sialkot.**
- 116 **Syed Athar Raza Zaidi**  
VP/ Zonal Manager / Branch Head  
The United Insurance Company of Pakistan Ltd.  
405-V2-Green View Complex, Stadium Road  
**Sahiwal**
- 118 **Dr. Amjad Chaudhary**  
Branch Mânager  
The United Insurance Company of Pakistan Ltd.  
Shaheen Plaza, Railway Road,  
**Sargodha.**
- 120 **Mr. Ejaz Ahmed**  
Senior General Manager / Branch Head  
The United Insurance Company of Pakistan Ltd.  
House # 1408 / 475 New Latif Park, Old  
**Sukkur.**

## OUR BRANCHES

121 **Mr. M. Hassan Rajput**

General Manager / Branch Head

The United Insurance Company of Pakistan Ltd.  
Office No. 8701, Kings Apartment, Near NICVD  
Hospital Road, PTCL No. 071-5819035,

**Sukkur.**

123 **Mr. Zulfiqar Ali**

Branch Manager / Branch Head

The United Insurance Company of Pakistan Ltd.  
City Survey No. C-581/33/B/1, Black View Plaza,  
Office No. 04-05, 2nd Floor, Shalimar Minara Road

**Sukkur.**

125 **Mr. Muhammad Yasin**

Branch Manager / Branch Head

The United Insurance Company of Pakistan Ltd.  
Room # 10, 1st Floor, Al-Shafi Plaza Bank Road,  
Karkhana Bazar,

**Vehari**

122 **Mr. Tanveer Ejaz**

Zonal Manager / Branch Head

The United Insurance Company of Pakistan Ltd.  
2nd Floor, Room# 3, Sharif Plaza, Sargodha Road,

**Sheikhupura.**

124 **Mr. Ashfaq Ali Moriani**

Regional Manager / Branch Head

The United Insurance Company of Pakistan Ltd.  
House # B-34 / 38, Old Saddar

**Shikarpur.**

# OUR BRANCHES

## List of Branches (United Window Takaful Operations)

- 1 **Mr. Tariq Mehmood**  
Branch Manager  
The United Insurance Company of Pakistan Ltd.  
Window Takaful Operations  
1st Floor, Doctor Plaza, Main Satayana Road,  
**Faisalabad.**
- 2 **Mr. Qaiser Saleem Ch.**  
General Manager  
The United Insurance Company of Pakistan Ltd.  
Window Takaful Operations  
Opposite General Bus Stand, Near PSO Petrol Pump,  
G.T.Road, **Gujranwala.**
- 3 **Mr. Anwar-ud-Din Memon**  
Assistant General Manager  
The United Insurance Company of Pakistan Ltd.  
Window Takaful Operations  
Building # 378/1, Mezzanine Floor, Upper Saify  
Printing Press, Opp. Faisal Bank, Bohri Bazar, Saddar,  
**Hyderabad.**
- 4 **Mr. Hassan Nadeem**  
Executive Director / Country Head  
The United Insurance Company of Pakistan Ltd.  
Window Takaful Operations  
House # 3-A, Street # 64, Sector F-7/3,  
**Islamabad.**
- 5 **Mr. Arsalan Pasha**  
Joint Director  
The United Insurance Company of Pakistan Ltd.  
Window Takaful Operations  
Office # 1, 2nd Floor, Executive Complex, G-8 Markaz,  
**Islamabad.**
- 6 **Syed Muhammad Asad Abbas**  
Executive Director  
The United Insurance Company of Pakistan Ltd.  
Window Takaful Operations  
Office # 106, 1st Floor, Dossal Plaza, 47-Jinnah  
Avenue, Blue Area,  
**Islamabad.**
- 7 **Mr. Khizer Rehman Raja**  
Vice President / Zonal Manager  
The United Insurance Company of Pakistan Ltd.  
Window Takaful Operations  
Office # 17, 1st Floor, Deen Plaza, Opp. Meezan Bank,  
Civil Line,  
**Jhelum.**
- 8 **Mr. Mohammad Humayoun Pasha**  
Chief Manager Accounts  
The United Insurance Company of Pakistan Ltd.  
(Central Office) Window Takaful Operations  
2nd Floor, State Life Building No. 2-A, Wallace Road,  
**Karachi.**
- 9 **Mr. Saleem Khan**  
Regional Head / GM Marketing  
The United Insurance Company of Pakistan Ltd.  
Window Takaful Operations  
Office # 406, 6th Floor, Emarah Suites, Plot # 8-B,  
Block A, SMCHS,  
**Karachi.**
- 10 **Mr. Naveed Zaman Khan**  
Joint Director Operations  
The United Insurance Company of Pakistan Ltd.  
Window Takaful Operations  
1st Floor, Plaza # 51-T, Phase II Commercial, D.H.A.  
**Lahore Cantt.**
- 11 **Mr. Sheharyar Akbar Raja**  
Deputy Managing Director  
The United Insurance Company of Pakistan Ltd.  
Window Takaful Operations  
98 CMA Colony, Abid Majeed Road, Near GO GO Restaurant,  
**Lahore.**
- 12 **Mr. Muhammad Ali**  
Branch Head  
The United Insurance Company of Pakistan Ltd.  
Window Takaful Operations  
Eden Centre, 3rd Floor, Office # 303, Jail Road,  
**Lahore.**

## OUR BRANCHES

13 **Mr. Faisal Rashid**

Joint Director  
The United Insurance Company of Pakistan Ltd.  
Window Takaful Operations  
Office # 101, 1st Floor, Al Qadir Heights,  
1-Babar Block, New Garden Town,  
**Lahore.**

15 **Mr. Usman Arif**

Joint Director  
The United Insurance Company of Pakistan Ltd.  
Window Takaful Operations  
129-E/1, 2nd Floor, Tahawar Plaza, Main Boulevard,  
Gulberg-III,  
**Lahore.**

17 **Syed Hammad Haider**

Joint Director Corporate  
The United Insurance Company of Pakistan Ltd.  
Window Takaful Operations  
Office # 816-817, 8th Floor, High-Q Tower,  
1-Gulberg-V, Jail Road,  
**Lahore.**

19 **Ms. Gul Afshan**

Manager (U/W)  
The United Insurance Company of Pakistan Ltd.  
(Zonal Office)  
Window Takaful Operations  
Century Tower, 2nd Floor, Opp. State Life Building # 6,  
The Mall,  
**Rawalpindi Cantt.**

21 **Mr. Nadeem Suhail Qureshi**

Joint Director  
The United Insurance Company of Pakistan Ltd.  
Window Takaful Operations  
2nd Floor, Al Khalil Centre, Sublime Chowk,  
**Sialkot.**

14 **Mr. Faisal Afzaal**

Joint Director  
The United Insurance Company of Pakistan Ltd.  
Window Takaful Operations  
Zonal Office, 316 Eden Centre, Jail Road,  
**Lahore.**

16 **Mr. F. Bukhari**

The United Insurance Company of Pakistan Ltd.  
Window Takaful Operations  
2nd Floor, Office # 1, Khursheed Plaza, 10 Abbot  
Road,  
**Lahore.**

18 **Mr. Ahsan Ali**

Manager Development  
The United Insurance Company of Pakistan Ltd.  
Window Takaful Operations  
Office # TF 28-29, 3rd Floor, Deans Trade Centre,  
**Peshawar Cantt.**

20 **Mr. Amer Majeed Khan**

Joint Director  
The United Insurance Company of Pakistan Ltd.  
Window Takaful Operations  
Sr. GM Office, 1st Floor, Saeed Centre, Iqbal Town,  
Defence Road,  
**Sialkot.**

22 **Sheikh Kamran Hafeez**

Branch Manager  
The United Insurance Company of Pakistan Ltd.  
Window Takaful Operations  
GM (OPS) Office, Suit # 13, 2nd Floor,  
Jawad Centre, Defence Road,  
**Sialkot.**

Notice of the 65<sup>th</sup>

# ANNUAL GENERAL MEETING

**NOTICE is hereby given that the 65th Annual General Meeting of the shareholders of THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED will be held on Friday, April 25, 2025 at 11:00 am at 3rd Floor PSX Auditorium, Pakistan Stock Exchange Limited, Karachi to transact the following businesses:**

## ORDINARY BUSINESS

1. To confirm the minutes of the 63rd Annual General Meeting of the Company held on April 29, 2024.
2. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended December 31, 2024 together with the Directors' and Auditors' reports thereon.

Pursuant to SRO 389(1)/2023 dated 21 March 2023 and approval of shareholders in AGM on April 29, 2023 the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following web link and or QR enabled code.

<https://www.theunitedinsurance.com/wp-content/uploads/03/2025/annualreport2024.pdf>



3. To appoint Statutory Auditors of the Company and fix their remuneration for the year ending December 31, 2025. The present Auditors M/s. RSM Avais Hyder Liaquat Nauman, Chartered Accountants retires and being eligible, offers themselves for re-appointment.

## SPECIAL BUSINESS

- 4(a) To ratify and approve transactions conducted with Related Parties for the year ended December 31, 2024 by passing the following special resolution with or without modification:

**RESOLVED THAT** the transactions conducted with Related Parties as disclosed in the notes 29 & 31 of conventional & takaful operations respectively for the year ended December 31, 2024 be and are hereby ratified, approved and confirmed.

- 4(b) To authorize the Board of Directors of the Company to approve transactions with Related Parties for the financial year ending December 31, 2025 by passing the following special resolution with or without modification:

**RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case to case basis for the financial year ending December 31, 2025.

5. To consider and approve issue of Bonus Shares in the ratio of 20 shares for every 100 shares held i.e. 20% as recommended by the Board of Directors and, if considered appropriate, to pass with or without modification(s) the following resolutions:

**Resolved** that a sum of Rs. 693,500,000/- out of the profits available for appropriation as at December 31, 2024 be capitalized and adopted to the issue of ordinary shares of Rs.10 each allotted as fully paid Bonus Shares (B-26) @ 20% in the proportion of 20 share for every 100 shares held by Company's members whose names appear on the register of members as at close of business on **April 17<sup>th</sup>, 2025** and that the Bonus shares shall rank pari passu in all respects with the existing shares.

Notice of the 65<sup>th</sup>

# ANNUAL GENERAL MEETING

**Further Resolved** that in the event of any member becoming entitled to a fraction of bonus shares the Directors be and are hereby authorized to consolidate all such fraction share(s) so constituted on the stock market and to pay the proceed of the sale when realized to a recognized charitable institution as may be selected by the Directors of the Company.

**Further Resolved** that the Company Secretary be and is hereby authorized and empowered to give effect to these resolutions and to do or cause to be done all acts, deeds and things that may be necessary or required for issue, allotment and distribution of Bonus Shares.

6. To consider and approve the remuneration of the Executive Directors (including Chief Executive Officer) and fee to the non- executive/independent Directors for attending the Board and its Committee(s) meetings:

**RESOLVED THAT** the approval be and is hereby granted to pay remuneration, perquisite and other fringe benefits to the Chief Executive Officer, Executive Director(s) and Fee to the Non-executive/Independent Directors, in addition to boarding, lodging and travelling expenses on actual basis as per Company Policy.

## SPECIAL RESOLUTION

### 7. Disinvest of Equity Investment in Apna Microfinance Bank Limited

To consider and approve Disinvestment of Equity Investment in Apna Microfinance Bank Limited

“Resolved that Disinvest of Equity Investment in Apna Microfinance Bank Limited Be and hereby Approved.”

8. To transact any other business may be brought forward with the permission of the Chair.

A Statement of material facts under section 134(3) of the Companies Act, 2017, pertaining to the Special business contained in Agenda Items 4,5,6 & 7 is annexed to this Notice of Meeting.

By Order of the Board



**Syed Muhammad Tariq Nabeel Jafri**  
(Company Secretary)

Karachi  
April 04, 2025

## NOTES:

### A. CLOSURE OF SHARE TRANSFER BOOKS:

The register of members and the share transfer books of the Company will remain closed as of **April 18, 2025 to April 25, 2025** (both days inclusive).

Transfer received in order at the office of our Shares Registrar M/s. F.D. Registrar Services (Pvt.) Limited, Suit # 1705, 17th Floor, Saima Trade Center, I. I. Chundrigar Road, Karachi by the close of business (5:00 p.m.) on Thursday, April 17, 2025 will be treated in time for the purpose of any entitlement and to attend, participate and vote at the Meeting.

### B. PARTICIPATION IN THE AGM THROUGH VIDEO LINK FACILITY:

The Securities & Exchange Commission of Pakistan (SECP) through its Circular No. 6 dated March 03, 2021 has allowed

# Notice of the 65<sup>th</sup> ANNUAL GENERAL MEETING

listed companies to arrange participation of shareholders in Annual General Meeting through Video Link Facility in addition to physical attendance by the members as well.

Shareholders interested to participate in the meeting through video link are requested to email their Name, Folio Number, Cell Number and Number of Shares held in their name with subject "Registration for The United Insurance Company of Pakistan Limited - AGM " along with valid copy of both sides of Computerized National Identify Card (CNIC) at tariq.nabeel@theunitedinsurance.com. The video link and login credentials will be shared with only those members/ designated proxies whose emails, containing all the required particulars, are received at least 48 hours before the time of AGM.

All CDC accountholders shall authenticate their identity by showing original CNIC at the time of attending meeting. In the case of a corporate entity, a certified copy of the resolution of Board of Directors / valid Power of Attorney, having the name and specimen signature of the nominee should be produced at the time of meeting.

Only those persons whose names appear in the Register of Members of the Company as at April 17, 2025 are entitled to attend and vote at the Annual General Meeting.

## **C. APPOINTMENT OF PROXIES:**

A member entitled to attend, speak and vote at the Meeting shall also be entitled to appoint any other member as his/her proxy to attend, speak and vote instead of him/her. A proxy so appointed shall have such right with respect to attending, speaking and voting at the meeting as are available to the respective member. A proxy must be a member of the Company. The Company must receive the Instrument of Proxy and the Power of Attorney (POA) under which it is signed or a notarized certified copy of that POA at the registered office of the Company not later than forty-eight (48) working hours before the Meeting. A blank Proxy Form is attached at the end of the report and also available at Company's website: [www.theunitedinsurance.com](http://www.theunitedinsurance.com) for downloading.

## **D. SUBMISSION OF VALID CNIC**

Pursuant to the SECP directives the dividend of shareholders whose valid CNICs are not available with the Share Registrar could be withheld. All shareholders having physical shareholding are therefore advised to submit a photocopy of their valid CNIC immediately, if already not provided, to the Company's Share Registrar without any further delay.

## **E. UNCLAIMED DIVIDEND**

Shareholders, who by any reason could not claim their dividend, if any, are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend.

In compliance with Section 244 of the Companies Act - 2017, after having completed the stipulated procedure, all such dividend outstanding for a period of 3 years or more from the date due and payable shall be deposited to the Federal Government in case of unclaimed dividend.

## **F. CHANGE OF ADDRESS (IF ANY)**

Shareholders are requested to immediately notify change in address, if any to the Company's Share Registrar, M/s. F.D. Registrar Services (Pvt.) Limited, Suit # 1705, 17th Floor, Saima Trade Tower – A, I.I. Chundrigar Road, Karachi – 74000.

## **G. TRANSFER OF PHYSICAL SHARES TO CDC ACCOUNT:**

Pursuant to the section 72 of the Companies Act, 2017 listed companies are required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the date of promulgation of the Act.

Notice of the 65<sup>th</sup>

# ANNUAL GENERAL MEETING

The Shareholders who hold physical shares are encouraged to open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form.

## H. TRANSMISSION OF ANNUAL FINANCIAL STATEMENTS THROUGH EMAIL

The Securities and Exchange Commission of Pakistan (SECP) through its Notification S.R.O. 787(1)/2014 dated 8th September 2014 has permitted companies to circulate Audited Financial Statements along with Notice of Annual General Meeting to its members through e-mail. Accordingly, members are hereby requested to convey their consent and e-mail address for receiving Audited Financial Statements and Notice through e-mail. In order to avail this facility a Standard Request Form is available at the Company's website [www.theunitedinsurance.com](http://www.theunitedinsurance.com) to be sent along with copy of his/her/ its CNIC/Passport to the Company's Share Registrar.

Please note that giving email address for receiving of Annual Financial Statements instead of receiving the same by post is optional, in case you do not wish to avail this facility please ignore this notice.

## I. PLACEMENT OF FINANCIAL ACCOUNTS ON WEBSITE

Pursuant to the notification of the SECP (SRO 1196(I)/2019) dated October 3, 2019, the financial statement of the Company have been placed on the Company's website at [www.theunitedinsurance.com](http://www.theunitedinsurance.com).

## J. DETAILS OF BENEFICIAL OWNERSHIP

Attention of corporate entities/legal persons is also invited towards SECP Circular No. 16 and 20 of 2018. Respective shareholders (corporate entities/legal persons) are advised to provide the information pertaining to ultimate beneficial owners and/or other information as prescribed in the subject SECP Circulars to the Share Registrar of the Company.

### STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 IN RESPECT OF MATERIAL FACTS

The statement sets out material facts concerning "Special Business" to be transacted at the Annual General Meeting of the Company to be held on April 25, 2025. The approval of the Members of the Company will be sought for:

#### Item No. 4(a) Related Party Transactions

The transactions carried out in normal course of business with associated companies (Related parties) were being approved by the Board as recommended by the Audit Committee on quarterly basis pursuant to clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The transactions conducted during the financial year ended December 31, 2024 with associated companies as shown in relevant notes of the Audited Financial Statements are being placed before the shareholders for their consideration and approval/ratification. The Directors are interested in the resolution only to the extent of their common directorships in such related parties.

#### Item No. 4(b) Authorization for the Board of Directors to approve the related party transactions during the year ending December 31, 2025

The Company shall be conducting transactions with its related parties during the year ending December 31, 2025 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship in the holding/associated companies. In order to promote transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties from time-to-time on case-to-case basis for the year ending December 31, 2025, which transactions shall be deemed to be approved by the Shareholders.

Notice of the 65<sup>th</sup>  
**ANNUAL GENERAL  
MEETING**

The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification.

The Directors are interested in the resolution only to the extent of their common directorships in such related parties.

**Item No. 5– Issue of Bonus Shares**

Bonus issue will be governed by rules and regulations. The Directors being satisfied with the reserves and profits of the Company as at December 31, 2024 have recommended as issue of Bonus Shares. The Directors have no interest directly or indirectly, except that they are Directors of the Company.

**Item No.6 – Remuneration of Directors**

Approval of the House is required for remuneration, perquisite and other fringe benefits to the Chief Executive Officer, Executive Director(s) and fee of the Non-Executive/Independent Directors, in addition to boarding, lodging and travelling expenses on actual basis as per Company Policy.

None of the Directors of the Company have any personal interest in the aforesaid Special Resolutions except in their capacity as Shareholders or Directors.

**Item No. 7 – Disinvest of Equity Investment in Apna Microfinance Bank Limited**

Statement under section 134(3) of the Companies Act – 2017 and Information required under Companies (Investment in Associate Companies or Associated Undertakings) Regulations 2017 are appended below:

**Regulation No 3(1) (a) Disclosure for all types of investments: Disclosure regarding associated company**

A. Regarding Associated Company or Associated Undertakings

(i)	Name of Associated Company	Apna Microfinance Bank Limited
(ii)	Basis of Relationship	Associated Company
(iii)	Earnings/(Loss) per share for the last three years(Audited Accounts)	Year ended December, 2022 (10.47) Year ended December, 2023 (8.38) Year ended December, 2024 (7.14)
(iv)	Break-up value per share, based on latest financial statement	Break-up value per share on the basis of latest unaudited financial statements as at December 31, 2024 is Rs.(2.20)/- (2023:Rs (1.55))
(v)	Year ended December, 2024 (7.14)	As per un-audited financial statements for the year ended December 31, 2024:  Total Assets =Rs.17,445 Million Total Liabilities =Rs.26,875 Million Total Revenue =Rs.2,808 Million (Loss)/Profit After Tax =Rs.(897.835) Million
(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely	Not Applicable
	I Description of the project and its history since conceptualization	Not Applicable

# ANNUAL GENERAL MEETING

	II Starting date and expected date of completion of work	Not Applicable
	III Time by which such project shall become commercially operational	Not Applicable
	IV Expected time which the project shall paying return on investment	Not Applicable
	V Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amount	Not Applicable

## B. General Disclosures:

(i)	Maximum amount of disinvestment to be made	Shareholders' approval is being sought to sell 59,940,432 shares of Apna Microfinance Bank Limited to other associated concerns at Rs. 6/- per share for a total consideration of Rs.359.642million.
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	The purpose and benefit of such disinvestment is the realization of sale proceeds by the company to further invest in more liquid investments to improve solvency & liquidity of UIC.
(iii)	Sources of funds to be utilize for investment and where the investment is intended to be made using borrowed funds:	Not Applicable
	(I) Justification for investment through borrowings (II) Detail of collateral, guarantees provided and asset pledged for obtaining such funds (III) Cost benefit analysis	
(iv)	Salient features on the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment	Share purchase agreements are made between UIC and its associated companies as mentioned in Note No.7 of the financial statements annexed to the notice. As per terms of agreement, UIC shall transfer all the shares to the associated companies together with all rights or claims of whatsoever nature for a price equal to the sale consideration of Rs.359.642million. Transfer of shares shall be completed as per agreement and after obtaining all necessary regulatory approvals.
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Following Directors of the company are also holding following positions in AMBL 1. Muhammad Akram shahid (Chairman) (Sponsor/Major Shareholder/UBO)
(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/ justification for any impairment or write offs	No further investment is made. During the year 2024 AMBL has posted Loss of 3,099 million. Previous holding in Apna bank was already disposed of.
(vii)	Any other important details necessary for the members to understand the transaction	Not Applicable

# ANNUAL GENERAL MEETING

## I(b) Additional disclosure regarding Equity Investment

(i)	Maximum price at which securities will be acquired	While, no securities are being acquired by the company, the 13.97% shareholding of UIC in AML is sold at price of Rs.359.642million.
(ii)	In case the purchase price is higher than the market value in case of limited securities and fair value in case of unlisted securities, justification thereof	No purchase is being made, shares are sold to associated companies at sale price of Rs.6/- per share which is negotiated on the basis of fair value.
(iii)	Maximum number of securities to be acquired	No Securities has been acquired by the company. 13.97% shareholding of UIC in AML is sold to associated companies.
(iv)	Number of securities and percentage thereof held before and after the proposed investment	After disinvestment, Balance of Shareholding of UIC in AML is 0% (Nil).
(v)	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities	Current Market Value as at Dec 31, 2024 is Rs.10.01/- pershare. Weighted Avg Market Price of preceding twelve weeks is Rs.9/-per share.
(vi)	Fair value determined in terms of sub-regulation (1) regulation 5 for investment in unlisted securities	Fair value of transaction is Rs.359.642 million.

# نوٹس برائے 65 واں سالانہ اجلاس عام

بی۔ عمومی اعلانیہ

(i)	زیادہ سے زیادہ نکالے جانے والے سرمایہ کی رقم	حصص یافتگان کی اپنا ٹیکرو فنڈس بینک لمیٹڈ کے 59,940,432 حصص کی دیگر منسلکہ کمپنیوں کو مجموعی طور پر 359.642 ملین روپے کیلئے 6 روپے فی حصص فروخت کیلئے منظوری لی جا رہی ہے۔
(ii)	مقاصد، فوائد جو سرمایہ کار کمپنی اور اس کے ممبران کو اس طرح کی سرمایہ کاری اور سرمایہ کاری کی مدت سے حاصل ہوں	اس طرح سے سرمایہ نکالنے کا مقصد اور فائدہ کمپنی کی طرف سے حاصل فروخت تفصیلات کو مزید لیکویڈ سرمایہ کاری میں لگانا ہے تاکہ یو آئی سی کی نادر ہندگی اور لیکویڈٹی کو بہتر بنایا جاسکے۔
(iii)	سرمایہ کاری کیلئے استعمال ہونے والے فنڈز کے ذرائع اور جہاں ادھار فنڈز کے ذریعے سرمایہ کاری کا ارادہ	قابل اطلاق نہیں
(iv)	قرض کے ذریعے سرمایہ کاری کا جواز، ضمانت کی تفصیل، فراہم کردہ گارنٹی اور ایسے فنڈز کی حصول کیلئے گروی شدہ اثاثہ لاگت کے فوائد کا تجزیہ	حصص کی خریداری کا معاہدہ یو آئی سی اور اس کی منسلکہ کمپنیوں کے درمیان کیا جا رہا ہے جس کا تذکرہ نوٹس سے منسلک مالی گوشواروں کے نوٹ نمبر 7 میں کیا گیا۔ معاہدہ کی شرائط کے مطابق یو آئی سی 359.642 ملین روپے کی فروخت کے برابر قیمت کیلئے تمام حقوق یاد عموں کو بھی نوعیت کے ہوں کے ساتھ اپنی تمام منسلکہ کمپنیوں کو تمام حصص منتقل کرے گا۔ حصص کی منتقلی معاہدہ کے مطابق اور تمام ضروری ریگولیشنز کے حصول کے بعد مکمل کی جائے گی۔
(v)	ڈائریکٹرز، اسپانسرز، اکثریتی حصص یافتگان اور ان کے رشتہ داروں کی بلا واسطہ یا بلا واسطہ دلچسپی، اگر ہو تو منسلکہ کمپنی یا منسلکہ اقرار نامہ یا زیر غور لین دین کے تحت	کمپنی کے مندرجہ ذیل ڈائریکٹرز اے ایم بی ایل میں ذیل کے عہدے رکھتے ہیں 1۔ محمد اکرم شاہد (چیئرمین) (سپانسر/ بڑے حصص یافتہ/ یو آئی سی)
(vi)	منسلکہ کمپنی یا منسلکہ اقرار نامہ کے تحت اگر پہلے ہی سرمایہ کاری کی جا چکی ہو تو ایسی سرمایہ کاری کی کارکردگی کا جائزہ بشمول مکمل معلومات/ اجواز برائے کسی نقصان یا تنفیخ	مزید سرمایہ کاری نہیں کی گئی۔ سال 2024 کے دوران اے ایم بی ایل کو 3,099 ملین روپے کا نقصان ہوا۔ اپنا بینک میں پہلے سے موجود حصص پہلے ہی فروخت کئے جا چکے ہیں۔
(vii)	ممبران کیلئے لین دین کو سمجھنے کیلئے دیگر ضروری معلومات	قابل اطلاق نہیں

(بی) ایکویٹی سرمایہ کاری کے ضمن میں اضافہ اعلانیہ

(i)	زیادہ سے زیادہ نرخ جس پر سیکورٹیز حاصل کی جائیں	کمپنی کی طرف سے کوئی سیکورٹیز نہیں خریدی جا رہی ہے چنانچہ اے ایم بی ایل میں یو آئی سی کی 13.97 فیصد کی شیئرز ہولڈنگ متعلقہ کمپنیوں کو فروخت کی جا رہی ہے۔
(ii)	اگر خریداری کی قیمت محدود سیکورٹیز کی صورت میں مارکیٹ ویلیو سے زائد ہے اور غیر فہرست سیکورٹیز کی صورت میں مناسب قیمت ہے تو اس کا جواز	کوئی خریداری عمل میں نہیں لا جا رہی ہے، منسلکہ کمپنیوں کو 6 روپے فی حصص کی فروختی قیمت پر حصص فروخت کئے جا رہے ہیں جو منصفانہ ویلیو کی بنیاد پر قابل گفتگو و شنید ہیں
(iii)	زیادہ سے زیادہ سیکورٹیز کی حاصل کردہ تعداد	کمپنی کی طرف سے کوئی سیکورٹیز نہیں خریدی گئیں۔ اے ایم بی ایل میں یو آئی سی کے 13.97 فیصد ہولڈنگ شیئرز کو منسلکہ کمپنیوں کو فروخت کیا جا رہا ہے۔
(iv)	مجموعہ سرمایہ کاری سے پہلے اور بعد از سیکورٹیز کی تعداد اور شرح فیصد	سرمایہ نکلوانے کے بعد اے ایم بی ایل میں یو آئی سی کے شیئرز ہولڈنگ کا توازن 0 فیصد (کوئی نہیں) ہے۔
(v)	موجودہ اور گزشتہ بارہ مہینوں کے وزن میں اوسط مارکیٹ قیمت جہاں درج سیکورٹیز میں سرمایہ کاری کی پیش کش کی ہو	31 دسمبر، 2024 تک موجودہ مارکیٹ ویلیو 10.1 روپے فی شیئر ہے گزشتہ بارہ مہینوں کے وزن میں اوسط مارکیٹ قیمت 9 روپے فی حصص ہے
(vi)	غیر فہرست سیکورٹیز میں سرمایہ کاری کیلئے ضمنی ضابطہ (1) ریگولیشن 5 کی شرائط میں مقرر کردہ مناسب قیمت	لین دین کی فیوز ویلیو 359.642 ملین روپے ہے۔

# نوٹس برائے 65 واں سالانہ اجلاس عام

آئٹم نمبر 7۔ اپنا مینیکر و فنانس بینک لمیٹڈ سے ایکویٹی سرمایہ کو نکوانا کمپنیز (نوٹسٹمنٹ ان ایبوسٹی ایٹ کمپنیز یا ایبوسٹی اینڈ انڈر ٹیکنگ) ریگولیشنز کے تحت کمپنیز ایکٹ مجریہ 2017 کی دفعہ (3) 134 کی تعمیل میں بیانہ درج ذیل ہے۔

ریگولیشن نمبر (1) 3a: تمام اقسام کی سرمایہ کاری کا اعلانیہ منسلکہ کمپنی کی ضمن میں اعلانیہ

اے۔ اپنا مینیکر و فنانس بینک لمیٹڈ

(i)	منسلکہ کمپنی کا نام	اپنا مینیکر و فنانس بینک لمیٹڈ
(ii)	تعلقات کی بنیاد	منسلکہ کمپنی
(iii)	آمدنی/(خسارہ) فی شیئر برائے گزشتہ تین سال	محتمل سال دسمبر، 2022 (10.47) محتمل سال دسمبر، 2023 (8.38) محتمل سال دسمبر، 2024 (7.14)
(iv)	بریک اپ قدر فی شیئر تازہ ترین مالیاتی گوشواروں پر مبنی	بریک اپ قدر فی شیئر تازہ ترین مالیاتی گوشواروں برطانیہ 31 دسمبر، 2024 کے تحت 2.20 روپے (1.55: 2023 روپے)
(v)	مالیاتی پوزیشن، بشمول تازہ ترین مالی گوشواروں کی بنیاد پر مالی حیثیت اور منافع اور خسارہ کے اکاؤنٹ کا اہم آئٹم	مورخہ 31 دسمبر، 2021 کو ختم ہونے والے سال کے مالی گوشواروں کے مطابق کل اثاثے = 17,445 ملین روپے کل واجبات = 26,875 ملین روپے کل آمدنی = 2,808 ملین روپے منافع بعد از ٹیکس = 897.835 ملین روپے
(vi)	متعلقہ کمپنی کے منصوبے کے سلسلے میں سرمایہ کاری کی صورت میں یا متعلقہ اقرار نامہ جس کے تحت کارروائی کا آغاز نہیں ہوا، کی مندرجہ ذیل مزید معلومات بنانا	قابل اطلاق نہیں
	(i)۔ منصوبے کی تفصیل اور اس کے آغاز کی تاریخ	قابل اطلاق نہیں
	(ii)۔ تاریخ کا آغاز اور کام کی تاریخ کی تکمیل	قابل اطلاق نہیں
	(iii)۔ وہ وقت جب ایسے منصوبے کا تجارتی طور پر عمل درآمد کیا جائے گا	قابل اطلاق نہیں
	(iv)۔ متوقع وقت جب منصوبے پر سرمایہ کاری سے منافع حاصل ہوگا	قابل اطلاق نہیں
	(v)۔ سرمایہ کار شدہ فنڈز یا پروموترز کی جانب سے لگایا جانے والا سرمایہ، اسپانسر، منسلکہ کمپنی یا اس سے منسلک انڈر ٹیکنگ جس میں نقد اور غیر نقد رقم کے درمیان فرق کیا گیا ہو،	قابل اطلاق نہیں

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آئی ویب سائٹ پر مالیاتی گوشواروں کی دستیابی  
ایس ای سی پی کے نوٹیفکیشن (ایس آر او) (2019/D1196SRO) بتاریخ 3 اکتوبر 2019 کی تعمیل میں کمپنی کے مالیاتی حسابات کمپنی کی ویب سائٹ [www.theunitedinsurance.com](http://www.theunitedinsurance.com) پر دستیاب ہیں۔

جے بی فینشل اونرز شپ کی تفصیلات  
کارپوریٹ اداروں / قانونی افراد کی توجہ ایس ای سی پی کے سرکلر نمبر 16 اور 20 آف 2018 کی طرف مبذول کرائی جاتی ہے۔ متعلقہ حصص یافتگان (کارپوریٹ اداروں / قانونی افراد) کو مشورہ دیا جاتا ہے کہ وہ حتمی بی بی فینشل اونرز سے متعلق معلومات اور / یا دیگر معلومات جو ایس ای سی پی کے مذکورہ سرکلرز میں درج ہیں کمپنی کے شیئر رجسٹرار کو فراہم کریں۔

کمپنیز ایکٹ 2017 کی دفعہ (3) 134 کے تحت ہادی حقائق کے تناظر میں اسٹیٹمنٹ  
اس اسٹیٹمنٹ میں مورخہ 25 اپریل 2025 کو منعقد ہونے والے کمپنی کے سالانہ اجلاس عام میں «خصوصی امور» سے متعلق لین دین کے ٹھوس حقائق شامل کئے گئے ہیں۔ کمپنی کے اراکین کی منظوری کیلئے یہ مطالبہ کیا جائے گا کہ:

آئٹم نمبر 4(a)۔ متعلقہ فریقوں سے لین دین  
متعلقہ کمپنیوں (متعلقہ فریقوں) کے ساتھ عمومی طور پر کاروبار میں ہونے والے لین دین کی بورڈ کے ذریعے منظوری دی گئی تھی جو کہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی دفعہ 15 کے تحت سہ ماہی کی بنیاد پر آڈٹ کمیٹی کے ذریعے تجویز کی گئی تھی۔  
متعلقہ کمپنیوں کے ساتھ مورخہ 31 دسمبر 2024 کو ختم ہونے والے مالی سال کے دوران ہونے والے لین دین آڈٹ شدہ مالیاتی گوشواروں کے متعلقہ نوٹس میں واضح ہیں، حصص یافتگان کو ان کے غور و خوض اور منظوری توثیق کیلئے پیش کرنا ہوں گے۔ ڈائریکٹرز ایسے متعلقہ فریقوں کے ساتھ صرف اپنی عمومی ڈائریکٹرز شپ کی حد تک قراردادیں دلچسپی رکھتے ہیں۔  
آئٹم نمبر 4(b)۔ 31 دسمبر، 2025 کو ختم ہونے والے سال کے دوران متعلقہ فریق سے لین دین کی منظوری کیلئے بورڈ آف ڈائریکٹرز کی اجازت  
کمپنی عمومی طور پر کاروبار میں متعلقہ فریقوں کے ساتھ لین دین کے سلسلے میں منظور شدہ پالیسی کے مطابق 31 دسمبر، 2025 کو ختم ہونے والے سال کے دوران متعلقہ فریقوں کی ساتھ لین دین کرے گی۔  
ڈائریکٹرز کی اکثریت ذیلی لین دین میں منسلک / حصولی کمپنی میں اپنے مشترکہ ڈائریکٹرز شپ کے تحت دلچسپی رکھتے ہیں۔ شفاف کاروباری طریقہ کار کے فروغ کیلئے حصص یافتگان مورخہ 31 دسمبر 2025 کو ختم ہونے والے سال کیلئے وقتاً فوقتاً گیس کی بنیاد پر متعلقہ فریقوں کے ساتھ معاہدوں کی منظوری کیلئے بورڈ آف ڈائریکٹرز کو اختیار دینے کے خواہشمند ہیں جو لین دین حصص یافتگان کی جانب سے منظور سمجھا جائیگا۔ ایسے متعلقہ فریقوں کے ساتھ لین دین کی نوعیت اور دائرہ کار کی مندرجہ بالا وضاحت کی گئی ہے۔ یہ لین دین حصص یافتگان کے روبرو آئندہ سالانہ اجلاس عام میں باضابطہ منظوری / توثیق کیلئے پیش کیا جائے گا۔  
ڈائریکٹرز ایسے فریقوں سے صرف اپنی مشترکہ ڈائریکٹرز شپ کی حد تک قراردادیں دلچسپی رکھتے ہیں۔

آئٹم نمبر 5: بونس شیئر کا اجراء  
بونس کا اجراء قواعد و ضوابط کے تحت طے کیا جائیگا ڈائریکٹرز مورخہ 31 دسمبر 2024 کے مطابق کمپنی کے اثاثہ جات اور منافع جات کے بارے میں مطمئن ہیں اور اس امر کے تحت بونس شیئر کے اجراء کی سفارش کی گئی ہے۔ ڈائریکٹرز کا بلا واسطہ یا بلا واسطہ کوئی مفاد نہیں ماسوائے اس کے کہ وہ کمپنی کے ڈائریکٹرز ہیں۔

آئٹم نمبر 6۔ ڈائریکٹرز کا معاوضہ  
چیف ایگزیکٹو آفیسر، ایگزیکٹو ڈائریکٹرز کے معاوضے، مراعات اور دیگر معاون فوائد کیلئے اور نان ایگزیکٹو / آزاد ڈائریکٹرز کی فیس بشمول بورڈنگ، لاجنگ اور سفری اخراجات کی حتمی بنیاد پر کمپنی کی پالیسی کے تحت ادا کیلئے ایوان کی منظوری درکار ہوگی۔  
کمپنی کے ڈائریکٹرز کو مذکورہ بالا خصوصی قرارداد میں صرف کمپنی کے حصص یافتگان یا ڈائریکٹرز کی حیثیت تک دلچسپی رکھتے ہیں۔



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6- بورڈ اور اس کی کمیٹیوں کے اجلاس میں شرکت کیلئے ایگزیکٹو ڈائریکٹر (بشمول چیف ایگزیکٹو آفیسر) کے معاوضہ اور نان ایگزیکٹو/آزاد ڈائریکٹرز کی فیس پر غور اور منظوری دینا۔

قرار پایا کہ چیف ایگزیکٹو آفیسر، ایگزیکٹو ڈائریکٹرز کے معاوضے، مراعات اور دیگر معاون فوائد کیلئے اور نان ایگزیکٹو/آزاد ڈائریکٹرز کی فیس بشمول بورڈنگ، لاجنگ اور سفری اخراجات کی حقیقی بنیاد پر کمپنی کی پالیسی کے تحت ادا کیے جانے کی اجازت دی جاتی ہے۔

7- خصوصی قرارداد

اپنا ٹیکس و فنانس بینک لمیٹڈ سے ایکویٹی سرمایہ نکالنا  
اپنا ٹیکس و فنانس بینک لمیٹڈ میں ایکویٹی سرمایہ نکالنے پر غور اور منظوری  
”قرار پایا کہ اپنا ٹیکس و فنانس بینک لمیٹڈ میں ایکویٹی سرمایہ نکالنے کی منظوری دی جاتی ہے۔“

8- جیئر مین کی اجازت سے پیش کردہ دیگر کارروائی کی انجام دہی۔

کمپنیز ایکٹ مجریہ 2017 کی دفعہ (3) 134 کے تحت ٹھوس شواہد کی اسٹیٹمنٹ بحوالہ خصوصی قرارداد شامل کردہ ایجنڈا آکٹ 6، 5، 4 اور 17 اجلاس کے نوٹس کے ساتھ منسلک ہے۔

بجلم بورڈ  
سید محمد طارق نبیل جعفری  
(کمپنی سیکریٹری)

کراچی

14 اپریل، 2025

نوٹس

اے شیئر ٹرانسفر بکس کی بندش

کمپنی کے اراکین کار جسٹراور شیئر ٹرانسفر بکس مورخہ 18 اپریل، 2025ء تا 25 اپریل، 2025ء (بشمول دونوں ایام) بند رہیں گے۔  
کمپنی کے رجسٹرار میسرز ایف ڈی ر جسٹراور سر و سز (پرائیویٹ) لمیٹڈ دفتر نمبر 1705، 17 ویں منزل، صائمہ ٹریڈ سینٹر، آئی آئی چندریگر کراچی کو بروز سوموار مورخہ 17 اپریل، 2025ء کو کاروباری اوقات کار کے اختتام سے قبل موصول ہونے والی مستحکم کسی بھی حق کے مقصد اور اجلاس میں شرکت اور رائے دہی کیلئے بروقت تصور کی جائیں گی۔

بی اجلاس میں شرکت کیلئے ویڈیو لنک کی سہولت

سیکورٹیز اینڈ اینسٹیٹیویشن کمیشن آف پاکستان (ایس ای سی پی) نے سرکلر نمبر 6 بتاریخ 3 مارچ، 2021ء کے ذریعے کمپنیوں کو اجازت دی ہے کہ وہ حصص یافتگان کیلئے سالانہ اجلاس عام میں فیزیکل شرکت کے ساتھ ساتھ ویڈیو لنک کی سہولت کے ذریعے بھی شرکت کا انتظام کرے۔  
ویڈیو لنک کے ذریعے اے جی ایم میں شرکت کیلئے اراکین سے درخواست ہے کہ وہ tariq.nabeel@theunitedinsurance.com پر ”رجسٹریشن فار یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ۔ اے جی ایم“ کے موضوع کے ساتھ ای میل میں اپنا نام، فوئیو نمبر، اراکین/نامزد پراکسیوں کو بتائی جائیں گی جن کی مطلوبہ تفصیلات پر مشتمل ای میل اے جی ایم کے انعقاد سے 48 گھنٹے قبل موصول ہوں گی۔

سی ڈی سی اکاؤنٹ ہولڈرز کو اجلاس میں شرکت کے وقت شناخت کے مقصد کیلئے اپنا اصل شناختی کارڈ دکھانا ہوگا۔ کاروباری ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد یا پاور آف اٹارنی کی مصدقہ کاپی جس پر نامزد پراکسی کا نام اور دستخط کے نمونے درج ہو، اجلاس کے وقت پیش کرنی ہوں گی۔  
صرف وہی افراد سالانہ اجلاس عام میں شرکت اور ووٹ دینے کے اہل ہوں گے جن کے نام 17 اپریل، 2025ء کو کمپنی کے رجسٹرار آف ممبرز میں درج ہوں گے۔

# نوٹس برائے 65 واں سالانہ اجلاس عام

## دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ

پیکر (PACRA) اور (VIS) وی آئی ایس کی طرف سے AA+ قرار شدہ

بذریعہ نوٹس بڑا مطلع کیا جاتا ہے کہ دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کے حصص یافتگان کا 65 واں سالانہ اجلاس عام بروز جمعہ 25 اپریل، 2025 صبح 11:00 بجے بمقام تیسری منزل، پی ایس ایکس آڈیٹوریوم، پاکستان سٹاک ایکس چینج، لمیٹڈ کراچی میں درج ذیل امور کی اشباع دہی کیلئے منعقد کیا جائیگا۔

### عمومی امور

1. 29 اپریل، 2024 کو منعقدہ کمپنی کے 64 ویں سالانہ اجلاس عام کی کارروائی کی توثیق۔

2. 31 دسمبر، 2024 کو ختم ہونے والے سال کیلئے کمپنی کے سالانہ آڈٹ شدہ حسابات مع ان پریذائیکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، غور و خوض اور منظوری۔

ایس آر او 1389(1)/2023 بتاریخ 21 مارچ 2023 کی تعمیل اور 29 اپریل، 2023 کو منعقدہ اے جی ایم میں حصص یافتگان کی منظوری کے تناظر میں کمپنی کے مالیاتی گوشوارے کمپنی کی ویب سائٹ پر اپ لوڈ کر دئے گئے ہیں جنہیں مندرجہ ذیل ویب لنک یا کیو آر کوڈ کے ذریعے ڈاؤن لوڈ کیا جاسکتا ہے۔



<https://www.theunitedinsurance.com/wp-content/uploads/03/2025/annualreport2024.pdf>

3. 31 دسمبر، 2025 کو ختم ہونے والے سال کیلئے کمپنی کے آڈیٹرز کی تقرری اور ان کے مشاہرہ کا تعین۔ موجودہ میسرز آر ایس ایم او ایس حیدر لیاقت نعمان، چارٹرڈ اکاؤنٹنٹس نے سبکدوش ہونے اور اہلیت کی بنا پر خود کو دوبارہ تقرری کیلئے پیش کیا۔

### خصوصی امور

4(a) 31 دسمبر 2024 کو ختم ہونے والے سال کیلئے متعلقہ فریقوں کے ساتھ کئے جانے والے لین دین کے معاملات کی توثیق اور منظوری کیلئے مندرجہ ذیل خصوصی قرارداد کی ترمیم یا بلا ترمیم اجازت دینا۔ قرار پایا کہ 31 دسمبر، 2024 کو ختم ہونے والے سال کے دوران متعلقہ فریقوں کے ساتھ کئے جانے والے لین دین کی روایتی اور مکافیل آپریشنز کے نوٹ 29 اور 31 کے مطابق توثیق، منظوری اور تصدیق کی جاتی ہے۔

4(b) کمپنی کے بورڈ آف ڈائریکٹرز کو مورخہ 31 دسمبر 2025 کو ختم ہونے والے مالی سال کیلئے متعلقہ فریقوں کے ساتھ لین دین کی انجام دہی کی منظوری کیلئے مندرجہ ذیل خصوصی قرارداد کی ترمیم یا بلا ترمیم کے ذریعے اختیار دینا۔

قرار پایا کہ کمپنی کے بورڈ آف ڈائریکٹرز کو مورخہ 31 دسمبر 2025 کو ختم ہونے والے مالی سال کیلئے متعلقہ فریقوں کے ساتھ ہر معاملے کے تحت لین دین کی انجام دہی کی منظوری دینے کا اختیار دیا جاتا ہے۔

5. بورڈ آف ڈائریکٹرز کی جانب سے تجویز کردہ ہر 100 شیئرز کیلئے 20 شیئرز کی تناسب سے یعنی 20 فیصد بونس شیئرز کے اجراء کے لیے غور و خوض اور منظوری دینا اور فیصد اگر موزوں سمجھا جائے تو مندرجہ ذیل خصوصی قراردادوں کی ترمیم یا بلا ترمیم اجازت دینا۔

قرار پایا کہ 31 دسمبر 2024 کو تصرف کے لیے موجودہ منافع میں مبلغ 693,500,000Rs روپے کی رقم یعنی 10 روپے مالیت کے عمومی شیئرز کے مکمل ادائ شدہ بونس شیئرز (B-26) کے تحت 20 فیصد یعنی 20 کے تناسب سے ہر 100 شیئرز کے لیے کمپنی کے ان ممبران جن کے نام مورخہ 17 اپریل 2025 کو اختتام کار تک ممبران کے رجسٹر میں موجود ہونگے کو جاری کرنے کے لیے مختص کر دیے جائیں گے اور یہ کہ بونس شیئرز ہر لحاظ سے موجودہ شیئرز کے مساوی ہونگے۔

مزید قرار پایا کہ حصص کا حامل کوئی بھی ممبر جو صحیح معنوں میں بونس شیئرز کی تقسیم پر پورا اترنے کی صورت میں دائر کیلئے ایسے تمام جزویاتی کرنے اور انہیں اسٹاک مارکیٹ میں فروخت کرنے اور فروخت کی کارروائی کو مکمل کر کے تسلیم شدہ کسی قابل فلاحی ادارہ کو عطیہ کرنے جیسا کہ کمپنی کے ڈائریکٹرز سمجھے اختیار دیا جاتا ہے۔

مزید قرار پایا کہ کمپنی بیکریٹری کو بونس شیئرز کی تقسیم تخصیص اور اجراء کے لیے کیے جانے والے ضروری اقدامات اور ذیلی قراردادوں کی موثر انجام دہی کے لیے کئے جانے والے امور کی انجام دہی کا اختیار دیا جاتا ہے۔

# PROXY FORM

## **The United Insurance Company of Pakistan Limited**

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

I / We \_\_\_\_\_ of \_\_\_\_\_ being a member of The United Insurance Company of Pakistan Limited and a holder of \_\_\_\_\_ ordinary shares, as per Share Register Folio No. \_\_\_\_\_ and / or CDC Participant I.D. No. \_\_\_\_\_ and sub Account No. \_\_\_\_\_ hereby appoint (Name) \_\_\_\_\_ of \_\_\_\_\_ or failing him/her (Name) of \_\_\_\_\_

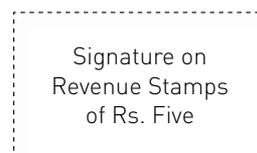
who are also members of The United Insurance Company of Pakistan Limited as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Friday the April 25, 2025, 11:00 am at The Pakistan Stock Exchange Auditorium, 3rd Floor, PSX Building, Karachi and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

### **WITNESS:**

1. Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
CNIC or Passport No: \_\_\_\_\_

2. Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
CNIC or Passport No: \_\_\_\_\_



Signature should agree with specimen signature with the company

### **Note:**

1. Signature should agree with the specimen signature registered with the company.
2. The Proxy Form must be deposited at the Registered Office of the Company not later than 48 hours before the time of holding the Meeting.
3. No person shall act as proxy unless he/she is a member of the company.
4. CDC account holders will further have to follow the under mentioned guidelines as laid down in circular No. 1 dated 26 January 2000 of the Securities & Exchange Commission of Pakistan for appointing proxies.
5.
  - i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
  - ii. The Proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
  - iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
  - iv. The proxy shall produce his original CNIC or original passport at the time of meeting.
  - v. In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures of the proxy holder shall be submitted (unless it has been provided earlier) alongwith proxy form to the Company.





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## UIG House



1st Floor, 6-D, Upper  
Mall, Lahore



UAN : (92-42) 111-000-014  
Tel : (92-42) 35776475-85  
Fax : (92-42) 35776486-87



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