

# 1<sup>st</sup> Quarter Report 2025

For The Three Months Period Ended March 31, 2025

Entering the

# DIGITAL WORLD

# AA+

Rated by: PACRA & VIS



Rated "AA+" by PACRA

*The* United Insurance  
Company of Pakistan Ltd.





# KEY INFORMATION 2025

AA+

Rated by: PACRA & VIS



\*Figures are rounded off to rupees in millions



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### CHAIRMAN

Muhammad Ashraf Khan

### CHIEF EXECUTIVE OFFICER

Mian M.A. Shahid

### DIRECTORS

Khawas Khan Niazi

Muhammad Rahat Sadiq

Huma Waheed

Ihsan Ul Haq Khan

Abdul Hadi Shahid

### ADVISORS

Major General (R) Asif Duraiz  
Akhtar

Sardar Khan  
(Former Managing Director  
Universal Insurance Company  
Limited)

### COMPANY SECRETARY

Syed Muhammad Tariq Nabeel  
Jafri

### CHIEF FINANCIAL OFFICER

Maqbool Ahmad

### CHIEF INTERNAL AUDITOR

Abdul Mannan Munir

### AUDITOR

M/S. RSM Avais  
Hyder Liaquat Nauman  
Chartered Accountants

## LEGAL ADVISORS

Mohammed Farooq Sheikh  
(Advocate)

Mian Asghar Ali  
(Advocate)

## TAX ADVISOR

M/S. Sarwars Chartered  
Accountants

## CREDIT RATING AGENCIES

PACRA & VIS

## INSURER FINANCIAL STRENGTH

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

## COMPANY'S SHARE REGISTRAR

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

## WEB PRESENCE

[www.theunitedinsurance.com](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

### HEAD OF SECURITY AND RECOVERY

Fiaz Anjum

## WINDOW TAKAFUL OPERATIONS

### EXECUTIVE DIRECTOR - FINANCE/HEAD OF TAKAFUL OPERATIONS

Raja Naeem Tariq

### HEAD OF TAKAFUL BUSINESS/ DEPUTY MANAGING DIRECTOR

Shakeel Ahmed

### DEPUTY MANAGING DIRECTOR

Sheharyar Akbar Raja

### SHARIAH ADVISOR

Mufti Farhan Farooq

### SHARIAH COMPLIANCE OFFICER

Saad Munir Malik

## SENIOR EXECUTIVE DIRECTORS-MARKETING

Chaudhry Muhammad Aslam Feroze

Muhammad Farooq Qasim

### EXECUTIVE DIRECTORS (MARKETING)

Mian Muhammad Anwar Zahid

Tanveer Ahmad Bhatti

Mian Kashif Rasheed

Khawaja Adnan Hassan

Zarar Ahmad Butt

Hassan Bin Daud

Shafaqat Ali Goraya

Nouman-UL-Haq

Khurram Mansoor

Rizwan-UL-Haq

Shams-UL-Haq

Junaid Memon

Syed Muhammad Asad Abbas

Shabbir Hussain Parvi

Zeeshan Ansari

Akbar Ali Shigri

Omer UL Islam

Syed Hassan Nadeem

## JOINT DIRECTORS (MARKETING)

Muhammad Hamza Shahid

Muhammad Anas Shahid

Mujeeb-Ur-Rehman Khokhar

Junaid Akhtar Samoo

Malik Meharban Khan

Malik Azhar Ahmad

Muhammad Iqbal Tahir

Raheel Zia

Muhammad Aslam Rajpoot

Muhammad Rafi

Jamshed Mir

Mir Muhammad Jalal-ud-Din

Rana Muhammad Ashraf

Muhammad Ashraf Kharal

Zafar Mehmood

Mumtaz Ahmad Kahlon

Faisal Javaid

Ali Pervaiz

Shahid Hussain Chishti

Tahir Hussain Qureshi

Athar Zaman

Muhammad Saifuddin Sheikh

Azhar Hussain

Mazhar Zubair Abbasi

Mian Muhammad Asif

Nadeem Suhail Qureshi

Faisal Rashid

Amir Majeed Khan

Faisal Afzal Siddiqui

Arsalan Pasha

Muhammad Usman Arif

Syed Hamad Haider

Altamash Malik

Amir Mehmood

Nasir Mehmood

# BANKS & LEASING COMPANIES

## BANKS

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

## LEASING COMPANIES

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

Security Leasing Corporation Limited  
SME Leasing Limited  
Grays Leasing Limited

## MICRO FINANCE BANKS

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

## DEVELOPMENT FINANCIAL INSTITUTIONS

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

## NBFI & MODARABA

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



## COMMITTEES COMPOSITION

### Ethics, Human Resources & Remuneration Committee:

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

### Underwriting Committee:

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

### Investment Committee:

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

### Claims Settlement Committee:

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

### Audit Committee:

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

### Reinsurance & Co-insurance Committee:

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

### Risk Management & Compliance Committee:

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

# DIRECTORS' REVIEW REPORT TO THE MEMBERS

## Dear Fellow Members!

On behalf of the Board of Directors of The United Insurance Company of Pakistan Limited (UIC or the Company), We are pleased to present the Directors' Review Report for the first quarter period ended March 31, 2025.

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

The Company's written gross premium and net premium income For The Three Months Period Ended March 31, 2025 stands at Rs. 1,768.866 million and Rs. 1,159.585 million, respectively, whereas during the comparative period of three months ended March 31, 2024. the written gross premium was Rs.1,619.547 million and net premium income was Rs.1,096.254 million. The business of our Company is sound and stable due to our concerted efforts and by the grace of Al Mighty Allah.

Underwriting results for the three months ended March 31, 2025 are being reported as Rs. 579.390 million, whereas for the same period of 2024 it was reported as Rs. 445.535 million. This is the commendable achievement of our staff and the field force due to which the underwriting results improved further.

The Company's profit before tax has increased during the three months of 2025 at 37.42 % from Rs. 500.851 million in 2024 to Rs.688.253 million in 2025. Similarly profit after tax being reported to Rs. 523.073 million in the three months' period ended March 31, 2025. Whereas profit after tax for the same period in 2024 was Rs.373.357 million.

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

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

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

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

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

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

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

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

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

### State of Company's Business affairs:

#### Directors of the Company:

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

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

#### Future Outlook:

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

## DIRECTORS' REVIEW REPORT TO THE MEMBERS

climate change resilience and sustainability. This paradigm shift will have far-reaching implications on both the asset and liability portfolios of insurance companies operating in the region. Given the global consensus on climate change, Pakistani insurers will increasingly focus on integrating sustainable practices into their operations. This will include investments in green and socially responsible assets, as well as the development of innovative insurance products tailored to address climate-related risks. As climate events become more frequent and severe, insurers will play a pivotal role in safeguarding communities and businesses from the resulting financial losses.

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

### Acknowledgement

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

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

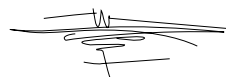
We also acknowledge the efforts and hard work of our committed human resource for the extraordinary efforts they put in to bring to fruition the outstanding results. We expect continued efforts from our employees to attain higher goals going forward.

For and on behalf of the Board



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

Date: April 26, 2025



**Muhammad Ashraf Khan**  
Chairman/Director

# ڈائریکٹرز رپورٹ بنام اراکین

## مستقبل کی پیش بینی:

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

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

## اظہار تشکر

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

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

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

از و مخائب پورڈ

میاں ایم اے شاہد

چیف ایگزیکٹو آفیسر / ڈائریکٹر

محمد اشرف خان

چیرمین / ڈائریکٹر

تاریخ: 26 اپریل 2025

# ڈائریکٹرز رپورٹ بنام اراکین

## محترم اراکین،

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

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

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

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

کمپنی کا قبل از ٹیکس منافع سال 2025 کی تین ماہ کی مدت میں 37.42 فیصد اضافہ کے ساتھ روپے 500.851 ملین (سال 2024) سے بڑھ کر روپے 688.253 ملین ہو گیا ہے۔ اسی طرح بعد از ٹیکس منافع 31 مارچ 2025 کو ختم ہونے والی مدت کے لیے روپے 523.073 ملین رپورٹ کیا گیا ہے، جبکہ اسی مدت کے دوران سال 2024 میں یہ منافع روپے 379.388 ملین تھا۔

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

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

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

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

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

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

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

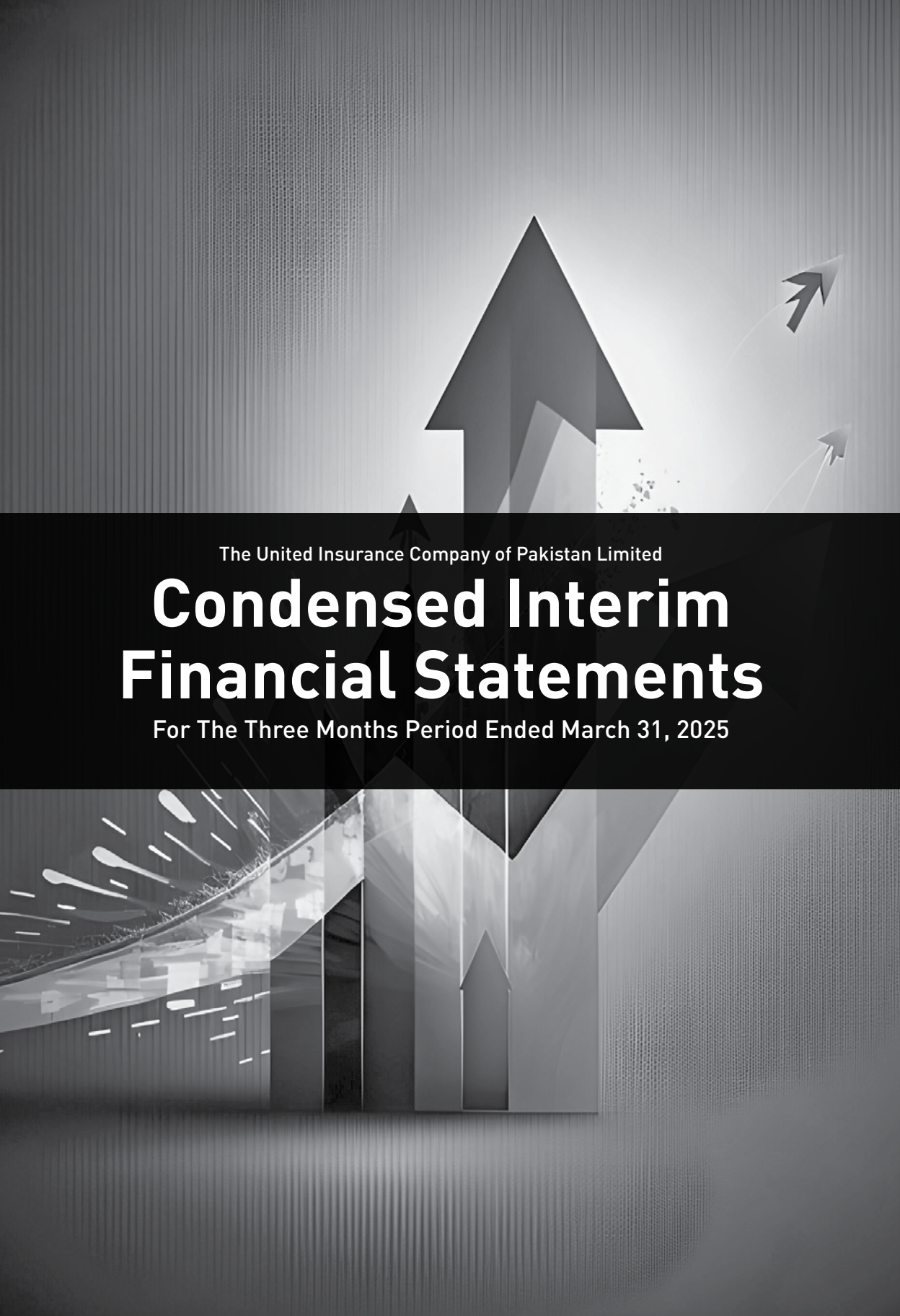
آپریٹر کے فنڈ کی سرمایہ کاری کی آمدنی تین ماہ کے دوران 31 مارچ 2025 کو روپے 17.330 ملین ہو گئی، جبکہ اسی مدت میں سال 2024 میں یہ آمدنی روپے 8.207 ملین تھی۔ آپریٹر کے عمومی، انتظامی اور انتظامی اخراجات تین ماہ کی مدت، جو 31 مارچ 2024 کو ختم ہوئی، کے دوران روپے 147.126 ملین سے بڑھ کر روپے 159.663 ملین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

## کمپنی کے کاروباری معاملات کی حیثیت :

### کمپنی کے ڈائریکٹرز:

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

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



The United Insurance Company of Pakistan Limited

# Condensed Interim Financial Statements

For The Three Months Period Ended March 31, 2025

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

	Note	Un-Audited March 31, 2025	Audited December 31, 2024
----- Rupees -----			
<b>ASSETS</b>			
Property and equipment	3	2,142,701,985	2,152,859,824
Intangible assets	4	69,589,883	60,362,663
Investment property	5	510,704,414	487,242,289
Investments			
Equity securities	6	44,572,633	47,533,945
Debt securities	6	769,527,892	764,816,220
Term deposits	6	734,617,549	759,724,099
<b>Total assets of Window Takaful Operations</b>			
Operator's fund		667,667,947	672,721,166
Participant's Takaful Fund		2,307,521,063	-
Loans and other receivables	7	3,310,128,856	2,352,992,076
Insurance / reinsurance receivables		3,078,918,820	3,167,118,509
Prepaid reinsurance premium ceded	9	2,177,122,590	2,201,927,799
Reinsurance recoveries against outstanding claims	10	2,059,457,508	2,054,543,854
Deferred commission expense	11	486,921,036	518,677,288
Cash & bank		328,511,857	812,964,757
<b>Total Assets</b>		<b>18,687,964,033</b>	<b>16,053,484,489</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital		3,467,500,000	3,467,500,000
Capital reserve			
- Fair value reserve		(10,795,418)	(9,770,564)
Revenue reserves			
- General reserve		480,504,892	480,504,892
- Unappropriated profit		2,031,221,009	1,497,796,503
		2,511,725,901	1,978,301,395
<b>Total Equity</b>		<b>5,968,430,483</b>	<b>5,436,030,831</b>
<b>Total Fund Balance-Participant's Takaful Fund</b>		<b>426,509,489</b>	<b>-</b>
<b>Surplus on revaluation of property and equipment</b>		<b>578,960,180</b>	<b>585,274,592</b>
<b>LIABILITIES</b>			
<b>Total liabilities of Window Takaful Operations</b>			
Operator's fund		372,427,707	446,620,165
Participant's Takaful Fund		1,881,011,574	-
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR	10	3,031,149,171	2,987,894,705
Unearned premium reserves	9	3,128,675,390	3,051,984,016
Premium deficiency reserves		-	-
Unearned reinsurance commission	11	225,966,294	303,934,298
Deferred taxation		224,426,107	229,372,900
Borrowings		201,813,120	183,844,795
Insurance / reinsurance payables - Due to insurers/re-insurers		737,349,405	1,009,858,989
Other creditors and accruals		794,296,651	830,912,661
Taxation - provision less payment		1,116,948,462	987,756,537
<b>Total Liabilities</b>		<b>11,714,063,881</b>	<b>10,032,179,066</b>
<b>Total Equity and Liabilities</b>		<b>18,687,964,033</b>	<b>16,053,484,489</b>
<b>COMMITMENTS</b>	8	-	-

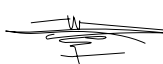
The annexed notes form an integral part of these condensed interim financial statements.

  
Mian M.A. Shahid  
Chief Executive Officer

  
Huma Waheed  
Director

  
Maqbool Ahmad  
Chief Financial Officer

  
Khawas Khan Niazi  
Director

  
Muhammad Ashraf Khan  
Chairman

# CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT

For The Three Months Period Ended March 31, 2025


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

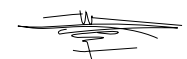
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Muhammad Ashraf Khan  
Chairman



# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Three Months Period Ended March 31, 2025

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

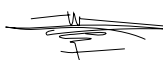
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Director

  
Muhammad Ashraf Khan  
Chairman

# CONDENSED INTERIM CASH FLOW STATEMENT

For The Three Months Period Ended March 31, 2025

	Un-Audited March 31, 2025	Un-Audited March 31, 2024
	----- Rupees -----	
OPERATING CASH FLOWS		
a) Underwriting activities		
Insurance premium received	1,857,065,626	1,825,593,844
Reinsurance premium paid	(780,294,244)	(481,251,188)
Claims paid	(481,932,761)	(614,686,287)
Reinsurance and other recoveries received	369,518,271	355,408,043
Commission paid	(155,395,081)	(288,421,929)
Commission received	93,419,417	106,098,940
Management expenses paid	(306,324,559)	(233,029,998)
Net cash flow from underwriting activities	596,056,669	669,711,425
b) Other operating activities		
Income tax paid	(35,989,025)	(39,796,557)
General expenses paid	(12,915,254)	(12,304,995)
Other operating (payments) / receipts	(920,099,178)	(479,134,040)
Loans advanced	(9,640,800)	(3,107,879)
Loan repayments received	2,916,639	4,007,321
Net cash flow from other operating activities	(975,727,618)	(530,336,150)
Total cash flows from all operating activities	(379,670,949)	139,375,275
INVESTMENT ACTIVITIES		
Profit/ return received	41,727,737	19,855,285
Dividend received	74,000	550,000
Rental received	692,061	629,145
(Payments) for investment/ investment properties	(752,041,378)	(362,453,454)
Proceeds from investment/ investment properties	754,916,314	295,101,252
Fixed capital expenditure	(137,593,040)	(144,018,519)
Proceeds from sale of property and equipment	12,177,000	15,800,000
Total cash flow from investing activities	(80,047,306)	(174,536,291)
FINANCING ACTIVITIES		
Interest paid	(4,719,655)	(860,893)
Dividends paid	(20,385)	-
Lease liability paid	(19,994,605)	(15,326,386)
Total cash flow from financing activities	(24,734,645)	(16,187,279)
Net cash flow from all activities	(484,452,900)	(51,348,295)
Cash and cash equivalents at the beginning of the period	812,964,757	588,922,230
Cash and cash equivalents at the end of the period	328,511,857	537,573,935

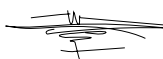
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Muhammad Ashraf Khan  
Chairman

# CONDENSED INTERIM CASH FLOW STATEMENT

For The Three Months Period Ended March 31, 2025

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

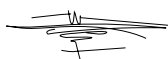
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Chairman

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For The Three Months Period Ended March 31, 2025

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

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

  
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Chairman

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

## 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The United Insurance Company of Pakistan Limited (the Company) was incorporated on October 20, 1959, in Pakistan as a Public Limited Company under the repealed Companies Act, 1913, and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, in the province of Sindh, and its Head Office is located at UIG House 01, Upper Mall, Lahore, in the province of Punjab. The Company operates through a network of branches in all over Pakistan, detail of which is set out in the annual report. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance. The Company was allowed to carry on Window Takaful Operations on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. The Company has not transacted any insurance business outside Pakistan.

For the purpose of carrying on takaful business, the Company formed a Waqf / Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations.

The assets, liabilities and reserves of M/S SPI Insurance Company Limited (SPI) were merged into assets, liabilities and reserves of the Company after completing all formalities under the scheme of merger approved by the Honourable Sindh High Court, effective from March 31, 2023.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation and statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, and the Insurance Accounting Regulations, 2017.

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

### 2.2 Basis of measurement

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

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

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

## 2.3 Functional and presentation currency

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

## 2.4 Standards, interpretations and amendments effective in current period

There are certain amendments to standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 2025 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

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

## 2.5 Material accounting policy information

The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2024

## 2.6 Critical accounting estimates and judgments

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

In the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2024.

## 2.7 Insurance and financial risk management

Insurance and financial risk management policies and procedures are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2024.

## 2.8 Segment Reporting

The basis of presentation of segment information in these condensed interim financial statements is the same as disclosed in the annual audited financial statements of the Company for the year ended December 31, 2024.

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

	Note	Un-Audited	Audited
		March 31, 2025	December 31, 2024
		----- Rupees -----	
<b>3</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Operating assets at net book value - Owned	1,930,158,694	1,927,807,881
	Right-of-use assets at net book value	212,543,291	219,115,986
	Capital work-in-progress	-	5,935,957
		<b>2,142,701,985</b>	<b>2,152,859,824</b>
<b>4</b>	<b>INTANGIBLE ASSETS</b>		
	Computer Software	64,207,883	28,980,663
	Capital work in progress		
	Advance for software development	5,382,000	31,382,000
		<b>69,589,883</b>	<b>60,362,663</b>
<b>5</b>	<b>INVESTMENT PROPERTY</b>		
	Land - Owned	239,701,264	239,701,264
	Building net book value - Owned	3,034,095	3,071,970
	Capital work-in-progress	5.1 267,969,055	-
		<b>510,704,414</b>	<b>242,773,234</b>
<b>6</b>	<b>INVESTMENT</b>		
	Available for sale		
	In equity securities - Available for sale	44,572,633	47,533,945
	In debt securities - Held to maturity	6.1 769,527,892	764,816,220
	In term deposits - Held to maturity	734,617,549	759,724,099
		<b>1,548,718,074</b>	<b>1,572,074,264</b>
6.1	The Pakistan Investment Bonds amounting to Rs. 904.1 million (2023: Rs. 904.1 million) are placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of clause (a) of the sub-section 2 of section 29 of the Insurance Ordinance, 2000.		
<b>7</b>	<b>LOANS AND OTHER RECEIVABLES</b>		
	<i>Unsecured and considered good</i>		
	Receivable from related parties	7.1 368,155,638	368,155,638
	Accrued investment income	48,266,018	54,814,421
	Lease security deposits	38,829,022	37,421,236
	Other security deposits	402,110,235	419,876,728
	Loans to employees	40,632,998	33,908,837
	Advances for expenses	173,171,536	24,984,268
	Other receivable	2,238,963,409	1,413,830,948
		<b>3,310,128,856</b>	<b>2,352,992,076</b>

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

Note	Un-Audited	Audited
	March 31, 2025	December 31, 2024
	----- Rupees -----	
<b>7.1</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	133,000,003
	Tawasul Risk Management Services (Pvt.) Ltd	51,000,000
	Tawasul HealthCare TPA (Pvt.) Ltd	175,642,590
	359,642,593	359,642,593
	<b>Incorporation expenses</b>	
	The United Life Assurance Company Limited - against incorporation expenses	
	8,513,045	8,513,045
	368,155,638	368,155,638
<b>8</b>	<b>COMMITMENTS</b>	
	Under contract for development of an intangible asset	29,675,000
	Under contract for capital expenditure	-
		16,000,000
<b>9</b>	<b>NET INSURANCE PREMIUM</b>	
	Written Gross Premium	1,768,865,937
	Add: Unearned premium reserve - Opening	3,051,984,016
	Less: Unearned premium reserve - Closing	(3,128,675,390)
	Premium earned	1,692,174,563
		1,838,781,572
	Less: Reinsurance premium ceded	507,784,660
	Add: Prepaid reinsurance premium - Opening	2,201,927,799
	Less: Prepaid reinsurance premium - Closing	(2,177,122,590)
	Reinsurance expense	532,589,869
		742,526,818
	1,159,584,694	1,096,254,754
<b>10</b>	<b>NET INSURANCE CLAIMS</b>	
	Claims Paid	481,932,761
	Add: Outstanding claims including IBNR - Closing	3,031,149,171
	Less: Outstanding claims including IBNR - Opening	(2,987,894,705)
	Claims expense	525,187,227
		556,052,595



# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

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

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

## 12 RELATED PARTY TRANSACTIONS

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

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

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

## 13 SEGMENT INFORMATION

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

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

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

## SEGMENT INFORMATION

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

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

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

## 14 DATE OF AUTHORIZATION FOR ISSUE

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

## 15 GENERAL

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



Mian M.A. Shahid  
Chief Executive Officer



Huma Waheed  
Director



Maqbool Ahmad  
Chief Financial Officer



Khawas Khan Niazi  
Director

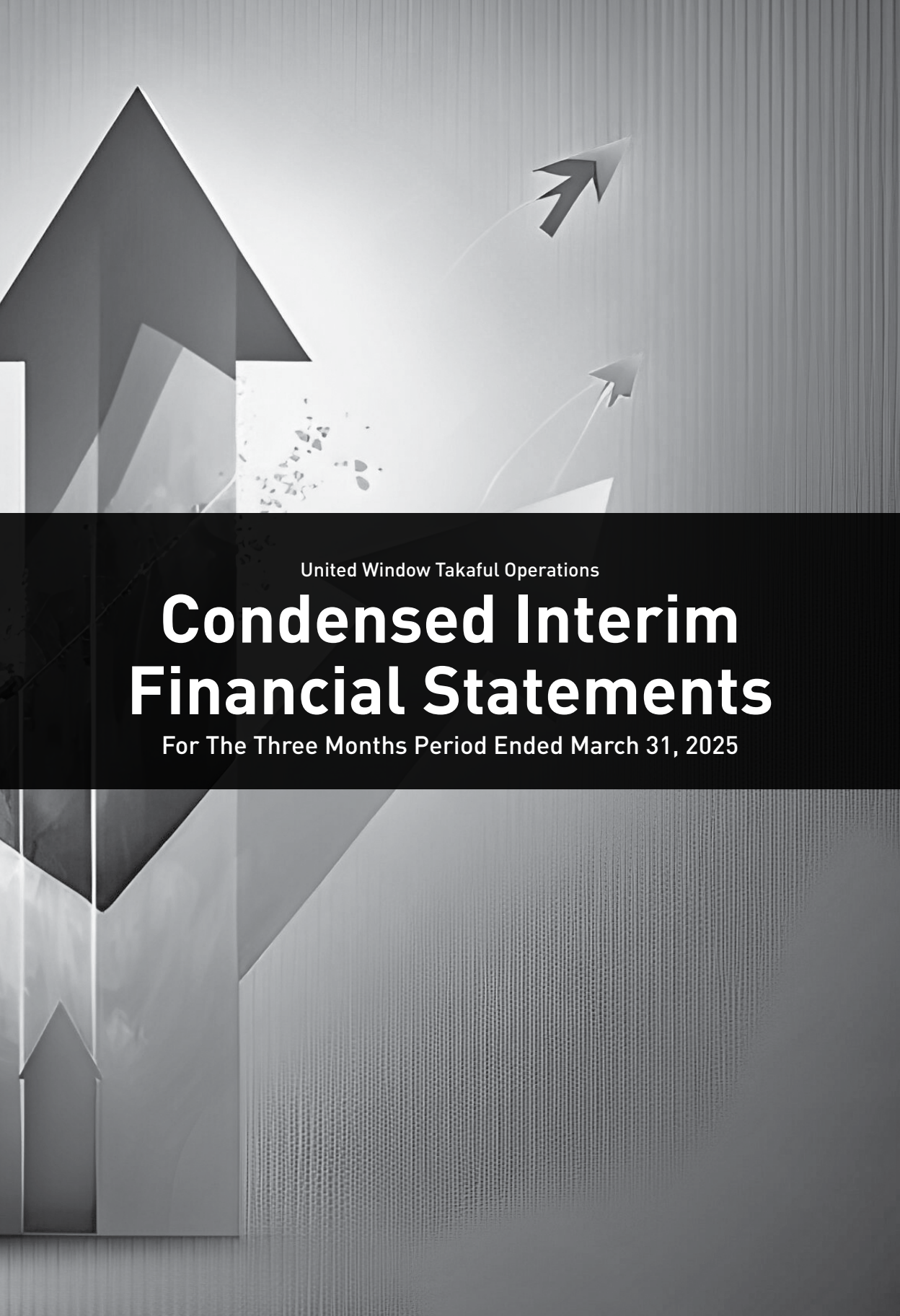


Jamil Ahmed Khan  
Chairman

The background is a complex abstract composition. A dark, solid horizontal band spans the middle of the image, serving as a backdrop for the title. Above this band, the background is a gradient of dark to light gray, with a large, dark, stylized arrow pointing upwards on the right side. Below the dark band, there is a collage of various elements: a curved, metallic-looking surface with several white, teardrop-shaped objects falling from it; a series of white horizontal lines of varying lengths; and a small, dark, rectangular object. The overall aesthetic is modern and industrial.

# **United Window Takaful Operations**





United Window Takaful Operations

# Condensed Interim Financial Statements

For The Three Months Period Ended March 31, 2025

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

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

## COMMITMENTS

4

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



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



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director



**Jamil Ahmed Khan**  
Chairman



# CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT

For The Three Months Period Ended March 31, 2025

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

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



Mian M.A. Shahid  
Chief Executive Officer



Huma Waheed  
Director



Maqbool Ahmad  
Chief Financial Officer



Khawas Khan Niazi  
Director



Jamil Ahmed Khan  
Chairman

CONDENSED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME

For The Three Months Period Ended March 31, 2025

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

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



Mian M.A. Shahid  
Chief Executive Officer



Huma Waheed  
Director



Maqbool Ahmad  
Chief Financial Officer



Khawas Khan Niazi  
Director



Jamil Ahmed Khan  
Chairman

# CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS

For The Three Months Period Ended March 31, 2025

	Operator's Fund			
	Statutory reserve	Capital reserve: Fair value reserve	General reserve: Accumulated profit	Total
	----- Rupees -----			
Balance as at January 01, 2024 (Audited)	100,000,000	(6,953,251)	165,412,881	258,459,630
Total comprehensive income for the period				
Profit for the period	-	-	4,265,977	4,265,977
Other comprehensive loss for the period	-	450,685	-	450,685
	-	450,685	4,265,977	4,716,662
<b>Transactions with the Company</b>				
Transfer of profits to the Company	-	-	-	-
Incremental depreciation on revaluation of property and equipment	-	-	946,332	946,332
Balance as at March 31, 2024 (Un-Audited)	100,000,000	(6,502,566)	170,625,190	264,122,624
<b>Balance as at January 01, 2025 (Audited)</b>	<b>100,000,000</b>	<b>(2,104,949)</b>	<b>112,854,340</b>	<b>210,749,391</b>
Profit for the period	-	-	69,118,311	69,118,311
Other comprehensive profit for the period	-	20,928	-	20,928
	-	20,928	69,118,311	69,139,239
<b>Transactions with the Company</b>				
Transfer of profits to the Company	-	-	-	-
Incremental depreciation on revaluation of property and equipment	-	-	-	-
Balance as at March 31, 2025 (Un-Audited)	100,000,000	(2,084,021)	181,972,651	279,888,630
	Participants' Takaful Fund			
	Waqf money	Capital reserve: Fair value reserve	General reserve: Accumulated surplus	Total
	----- Rupees -----			
Balance as at January 01, 2024 (Audited)	1,000,000	(20,191,556)	422,733,400	403,541,844
Total comprehensive income for the period				
Surplus for the period	-	-	51,424,201	51,424,201
Other comprehensive loss for the period	-	447,549	-	447,549
	-	447,549	51,424,201	51,871,750
Balance as at March 31, 2024 (Un-Audited)	1,000,000	(19,744,007)	474,157,601	455,413,594
<b>Balance as at January 01, 2025 (Audited)</b>	<b>1,000,000</b>	<b>(12,423,771)</b>	<b>406,078,583</b>	<b>394,654,812</b>
Total comprehensive income for the period				
Surplus for the period	-	-	31,114,807	31,114,807
Other comprehensive profit for the period	-	739,870	-	739,870
	-	739,870	31,114,807	31,854,677
Balance as at March 31, 2025 (Un-Audited)	1,000,000	(11,683,901)	437,193,390	426,509,489

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



Mian M.A. Shahid  
Chief Executive Officer



Huma Waheed  
Director



Maqbool Ahmad  
Chief Financial Officer



Khawas Khan Niazi  
Director



Jamil Ahmed Khan  
Chairman

# CONDENSED INTERIM CASH FLOW STATEMENT

For The Three Months Period Ended March 31, 2025

Note	Operator's Fund		Participants' Takaful Fund	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
----- Rupees -----				
<b>Operating cash flows:</b>				
<b>(a) Takaful activities:</b>				
Contributions received	-	-	640,677,263	605,856,014
Retakaful contribution paid	-	-	(38,359,235)	(34,945,533)
Claims / Benefits paid 7	-	-	(316,784,327)	(372,840,626)
Retakaful and other recoveries received	-	-	18,312,322	33,057,402
Commission paid	(75,635,226)	(55,405,709)	-	-
Retakaful rebate received	-	-	8,773,456	11,502,084
Wakala fee received/ (paid)	231,118,665	190,944,818	(231,118,665)	(190,944,818)
Modarib share received / (paid)	-	1,562,865	-	(1,562,865)
Management and other expenses paid	(154,079,068)	(141,700,178)	80,509,208	82,682,745
Net cash flow from takaful activities	1,404,371	(4,598,204)	162,010,022	132,804,402
<b>(b) Other operating activities:</b>				
Other operating receipts/ (payments)	19,779,262	21,279,601	(32,196,835)	(31,804,925)
Loans advanced	(2,660,000)	(5,263,000)	-	-
Loan repayments received	3,237,295	2,908,252	-	-
Net cash flow from other operating activities	20,356,557	18,924,853	(32,196,835)	(31,804,925)
Total cash flow from all operating activities	21,760,928	14,326,649	129,813,187	100,999,477
<b>(c) Investment activities:</b>				
Investment income received	15,185,563	10,863,583	12,866,168	14,218,970
Payments for investment	(144,820,375)	(80,000,000)	(245,000,000)	(109,000,000)
Investment disposed off during the period	97,407,680	65,000,000	73,860,186	85,000,000
Proceeds from disposal of property and equipment	-	-	-	-
Payment for fixed capital expenditure 3.1	(8,290,493)	(4,825,861)	(474,500)	(467,500)
Total cash flow from investing activities	(40,517,625)	(8,962,278)	(158,748,146)	(10,248,530)
<b>(d) Financing activities:</b>				
Surplus appropriated to shareholders' fund	-	-	-	-
Qard-e-Hasna to Participants' Takaful Fund	-	-	-	-
Total cash flow from financing activities	-	-	-	-
Net cash flow from all activities	(18,756,697)	5,364,371	(28,934,959)	90,750,948
Cash and cash equivalents at the beginning of the year	22,317,916	25,590,139	397,720,692	251,053,499
<b>Cash and cash equivalents at the end of the period</b>	<b>3,561,219</b>	<b>30,954,510</b>	<b>368,785,733</b>	<b>341,804,447</b>

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

# CONDENSED INTERIM CASH FLOW STATEMENT

For The Three Months Period Ended March 31, 2025

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

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



Mian M.A. Shahid  
Chief Executive Officer



Huma Waheed  
Director



Maqbool Ahmad  
Chief Financial Officer



Khawas Khan Niazi  
Director



Jamil Ahmed Khan  
Chairman

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

## 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The United Insurance Company of Pakistan Limited ("the Company") was incorporated on October 20, 1959, in Pakistan as a Public Limited Company under the Defunct Companies Act, 1913, now the Companies Act, 2017, and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, in the province of Sindh, and its Head Office is located in Lahore, in the province of Punjab. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance. The Company has not transacted any insurance business outside Pakistan.
- 1.2 The Company was allowed to carry on WTO on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. For the purpose of carrying on takaful business, the Company has formed a Waqf / Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - the local laws comprising the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the General Takaful Accounting Regulations, 2019, the Takaful Rules, 2012 and the ciurculars and directives issued under these local laws.
- 2.1.2 These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024.
- 2.1.3 These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund and Participants' Takaful Fund in a manner that the assets, liabilities, income and expenses of the Operator's Fund and Participants' Takaful Fund remain separately identifiable.
- 2.1.4 Total assets, total liabilities, profit / (loss) for the year and total comprehensive income / (loss) of the Operator's Fund have been included in separate set of condensed interim financial statements of the Operator in accordance with the requirements of Circular 25 of 2015 dated July 09, 2015. These condensed interim financial statements are annexed to the condensed interim financial statements of the Operator.

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

## 2.2 BASIS OF MEASUREMENT

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

## 2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

## 2.4 STANDARDS, INTERPRETATIONS AND AMENDMENTS EFFECTIVE IN (CURRENT PERIOD)

- 2.4.1 There are certain amendments to standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 2024 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.
- 2.4.2 There are certain new standards, amendments to standards and interpretations that are effective for different future periods but are considered not to be relevant to Operator's operations, therefore not disclosed in these condensed interim financial statements.
- 2.4.3 The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2024.

## 2.5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

- 2.5.1 The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.
- 2.5.2 In the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2024.

## 2.6 INSURANCE AND FINANCIAL RISK MANAGEMENT

Insurance and financial risk management policies and procedures are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2024.

## 2.7 SEGMENT REPORTING

The basis of presentation of segment information in these financial statements is the same as disclosed in the annual audited financial statements of the Company for the year ended December 31, 2024.

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

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



# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

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

## 5 NET CONTRIBUTIONS EARNED

Participants' Takaful Fund		
Written gross contribution	536,713,425	493,304,939
Less: Wakala fee	(284,944,056)	(198,268,643)
Contribution net of wakala fee	251,769,369	295,036,296
Add: Provision for unearned contribution- Opening	940,564,190	819,031,785
Less: Provision for unearned contribution - Closing	(808,464,207)	(710,099,767)
Contribution earned	383,869,352	403,968,314
Re-takaful contribution ceded	43,918,968	60,335,374
Add: Prepaid re-takaful contribution - Opening	90,008,563	81,052,194
Less: Prepaid re-takaful contribution - Closing	(75,654,531)	(89,411,584)
Re-takaful expense	58,273,000	51,975,985
	325,596,352	351,992,329

## 6 RETAKAFUL REBATE EARNED

Participants' Takaful Fund		
Rebate received or recoverable	8,773,456	11,502,084
Add: Unearned retakaful rebate - Opening	15,667,744	14,419,993
Less: Unearned retakaful rebate - Closing	(12,543,245)	(15,568,964)
Retakaful rebate earned	11,897,955	10,353,114

## 7 NET TAKAFUL CLAIMS

Participants' Takaful Fund		
Benefits/ Claims Paid	316,784,327	372,840,626
Add: Outstanding benefits/ claims including IBNR - Closing	7.1 976,540,156	1,105,485,771
Less: Outstanding benefits/ claims including IBNR - Opening	(972,357,010)	(1,064,671,131)
Less: Balance of the merged company	-	(78,954,432)
Claims expense	320,967,473	334,700,834
Re-takaful and other recoveries received	18,312,322	33,057,402
Add: Retakaful and other recoveries in respect of outstanding claims - Closing	428,164,323	724,622,608
Less: Retakaful and other recoveries in respect of outstanding claims - Opening	(433,163,891)	(687,872,838)
Less: Balance of the merged company	-	(45,307,184)
Re-takaful and other recoveries revenue	13,312,754	24,499,988
	307,654,719	310,200,846

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

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

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

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

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

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

## 11 SEGMENT INFORMATION

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

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

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

## 11.1 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	MARCH 31, 2024 (Un-Audited)				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TOTAL
	Rupees in thousand				
Wakala fee	23,846,678	24,000,259	97,849,178	52,572,528	198,268,643
Commission expense	(10,658,342)	(10,346,222)	(24,127,771)	(5,912,366)	(51,044,701)
Direct expenses					(4,038,592)
					143,185,350
General, administrative and management expenses					(147,126,772)
Other income					-
Investment income					8,207,399
Profit for the period					4,265,977

DECEMBER 31, 2024 (Audited)					
Corporate segment assets	51,076,476	3,280,884	52,219,205	87,668,927	194,245,492
Corporate unallocated assets					478,475,675
Total assets					672,721,167
Net takaful claims and expenses	52,972,685	13,125,560	183,911,830	168,435,626	418,445,701
Corporate unallocated liabilities					28,174,464
Total liabilities					446,620,165

Participants' Takaful Fund					
Gross written contribution (inclusive of admin surcharge)	49,030,512	63,674,724	259,223,992	121,375,711	493,304,939
Gross direct contribution	48,108,203	61,703,315	251,956,573	121,188,307	482,956,398
Facultative inward contribution	52,432	-	121,916	-	174,348
Administrative surcharge	869,877	1,971,409	7,145,503	187,404	10,174,193
Wakala fee	23,846,678	24,000,259	97,849,178	52,572,528	198,268,643
Takaful contribution earned	36,672,676	37,911,636	138,389,735	190,994,267	403,968,314
Takaful contribution ceded to retakaful	(26,287,819)	(19,505,454)	(2,433,103)	(3,749,608)	(51,975,984)
Net Contribution revenue	10,384,857	18,406,182	135,956,632	187,244,659	351,992,330
Re-takaful rebate	4,595,169	4,853,430	157,154	747,360	10,353,113
Net underwriting income	14,980,026	23,259,612	136,113,786	187,992,019	362,345,443
Takaful claims	11,839,208	17,325,193	57,868,930	247,667,503	334,700,834
Takaful claims recovered from retakaful	3,098,456	13,093,399	5,292,409	3,015,724	24,499,988
Net claims	8,740,752	4,231,794	52,576,521	244,651,779	310,200,846
Other direct expenses	690,424	896,637	3,650,268	1,709,155	6,946,484
Net Takaful claims and expenses	9,431,176	5,128,431	56,226,789	246,360,934	317,147,330
(Deficit)/ surplus before investment income	5,548,850	18,131,181	79,886,997	(58,368,915)	45,198,113
Net investment income					5,370,112
Other income					855,976
Surplus for the period					51,424,201

DECEMBER 31, 2024 (Audited)					
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
Total assets					2,384,242,226
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
Total liabilities					1,989,587,414

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2025

## 12 RELATED PARTY TRANSACTIONS

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

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

## 13 CORRESPONDING FIGURES

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

## 14 DATE OF AUTHORIZATION FOR ISSUE

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

## 15 GENERAL

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



Mian M.A. Shahid  
Chief Executive Officer



Huma Waheed  
Director



Maqbool Ahmad  
Chief Financial Officer



Khawas Khan Niazi  
Director



Jamil Ahmed Khan  
Chairman

## Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



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