

AA+

Rated by: PACRA & VIS

UIG
Group of Companies



FOCUSED ON OUTCOMES

1st QUARTER REPORT 2022

UIC
PAKISTAN
Rated AA+ by PACRA & VIS
تحفظ کی علامت

The United Insurance
Company of Pakistan Ltd.

TAMEEM
التميم
UNITED
WINDOW TAKAFUL
OPERATOR

KEY INFORMATION

For the Three Months Period Ended March 31, 2022

AA+

Rated by: PACRA & VIS

Rupees in Millions

2,372

Premium
2022

(Including Takaful
Contribution)

1,659

Premium
2021

(Including Takaful
Contribution)

375

Gross
Claims

11,071

Total
Assets

411

Profit
Before Tax

308

Profit
After Tax

374

Underwriting
Results

1,999

Total
Investments

4,636

Shareholders
Equity

CONTENTS

COMPANY INFORMATION

02

Corporate
Information

03

Committees
Composition

04

Key Management
Personnel

05

Banks &
Leasing Companies

06

Directors' Review
Report to the Members

09

ممبرز کو
ڈائریکٹرز رپورٹ

CONDENSED INTERIM FINANCIAL INFORMATION

11

Statement of
Financial Position

12

Profit and
Loss Account

13

Statement of
Comprehensive Income

14

Cash Flow
Statement

16

Statement of
Changes in Equity

17

Notes to and Forming
Part of the Financial
Statements

WINDOW TAKAFUL OPERATIONS

CONDENSED INTERIM FINANCIAL INFORMATION

37

Statement of
Financial Position

38

Profit and
Loss Account

39

Statement of
Comprehensive Income

40

Cash Flow
Statement

42

Statement of Changes in
Shareholders Equity and
Participants' Takaful Fund

43

Notes to and Forming
Part of the Financial
Statements

CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

Jamil Ahmed Khan

CHIEF EXECUTIVE OFFICER

Muhammad Akram Shahid

DIRECTORS

Khawas Khan Niazi

Muhammad Rahat Sadiq

Huma Waheed

Agha Ali Imam

Syed Rahat Ali Shah

ADVISOR

Major General (R) Asif Duraiz
Akhtar

Sardar Khan

(Former Managing Director
Universal Insurance Company
Limited)

COMPANY SECRETARY

Athar A. Khan

CHIEF FINANCIAL OFFICER

Maqbool Ahmad

CHIEF INTERNAL AUDITOR

Abdul Mannan Munir

AUDITORS

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(SMC-Pvt) Ltd.
1705,17th Floor, Saima Trade
Center, I.I.Chundrigar Road,
Karachi.

WEB PRESENCE

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

HEAD OFFICE

UIG House, 1 Upper Mall,
Lahore

TEL: 042-35776475

UAN: 92-42-111-000-014

FAX: 92-42-35776486, 35776487

Email:
uicp@theunitedinsurance.com

COMMITTEES COMPOSITION

Ethics, Human Resource & Remuneration Committee:

Name of Member	Category
Mr. Jamil Ahmed Khan	Chairman
Mr. Muhammad Akram Shahid	Member
Mr. Muhammad Rahat Sadiq	Member
Mr. Wakeel Ahmed Mirza	Secretary

Investment Committee:

Name of Member	Category
Mr. Jamil Ahmed Khan	Chairman
Mr. Muhammad Akram Shahid	Member
Mr. Agha Ali Imam	Member
Mr. Tajammal Iqbal	Member
Mr. Maqbool Ahmad	Secretary

Audit Committee:

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

Underwriting Committee:

Name of Member	Category
Mr. Khawas Khan Niazi	Chairman
Mr. S. M. Qaiser Imam	Member
Mr. Amir Hameed	Member
Mr. Tayyab Bashir	Secretary

Claims Settlement Committee:

Name of Member	Category
Ms. Huma Waheed	Chairperson
Mr. Tajammal Iqbal	Member
Mr. Raja Naeem Tariq	Member
Mr. Rizwan Safdar	Secretary

Reinsurance & Co-insurance Committee:

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

Risk Management & Compliance Committee:

Name of Member	Category
Mr. Muhammad Akram Shahid	Chairman
Ms. Huma Waheed	Member
Syed Rahat Ali Shah	Member
Mr. Ali Hassan Bhatti	Secretary

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

GENERAL MANAGER ADMINISTRATION

Maj.(R) Nadeem Iqbal Naz

CHIEF COMPLIANCE OFFICER

Ali Hassan Bhatti

CHIEF INFORMATION SECURITY OFFICER

Munir Ahmad

DEPUTY GENERAL MANAGER - CLAIMS

Kamran Zaman

DEPUTY GENERAL MANAGER UNDERWRITING (CO-INSURANCE)

Manzoor Hussain Mirza

A.G.M REINSURANCE

Naeem Ahmed Babar

CHIEF MANAGER (WEB)

Mohammed Arshad

HEAD OF AGRICULTURE

Zulfiqar Ahmed

SR. MANAGER COORDINATION

Tahira Ashar

WINDOW TAKAFUL OPERATIONS

JOINT DIRECTOR - FINANCE/ HEAD OF TAKAFUL OPERATIONS

Raja Naeem Tariq

HEAD OF TAKAFUL BUSINESS/ DEPUTY MANAGING DIRECTOR

Shakeel Ahmed

SHARIAH ADVISOR

Mufti Farhan Farooq

SHARIAH COMPLIANCE OFFICER

Saad Munir Malik

EXECUTIVE DIRECTORS (MARKETING)

Mian Muhammad Anwar Zahid

Zarar Ahmed Butt

Mian Kashif Rasheed

Ch. Aslam Feroze

Rizwan-UL-Haq

Shafaqat Ali Goraya

Syed Hassan Nadeem

Ch. Shamas-ul-Haq

Kh. Adnan Hassan

Muhammed Mazhar Shah

Malik Khurram Mansoor

Nauman-ul-Haq

Tanveer Ahmad Bhatti

JOINT DIRECTORS (MARKETING)

Aslam Rajpoot

Mian Muhammed Rafi

Faisal Javaid

Muhammed Mohsin ullah

Chaudhary Iqbal Tahir

Zafar Mahmood

Hassan Bin Dawood

Malik Azhar Ahmad

Mujeeb-ur-Rehman Khokhar

Zahid Mukhtar Paracha

Mian Muhammed Asif

Raheel Zia

Rana Muhammed Ashraf

Shahid Hussain Chishti

Junaid Akhtar Samoo

Mumtaz Ahmad Kahlon

Jamshed Mir

Malik Meharban Khan

Junaid Memon

Brig.(R) M. Aslam Khan

Muhammad Saif-ud-din Sheikh

Muhammad Ashraf Khari

BANKS & LEASING COMPANIES

BANKS

State Bank of Pakistan
 National Bank of Pakistan
 Bank Al-Habib Limited
 Soneri Bank Limited
 Bank Alfalah Limited
 Meezan Bank Limited
 SME Bank Limited
 The Bank of Khyber
 Summit Bank Limited
 Silk Bank Limited
 Samba Bank Limited
 Zarai 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

DEVELOPMENT FINANCIAL INSTITUTIONS

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

NBFI & MODARABA

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

DIRECTORS' REVIEW REPORT TO THE MEMBERS

Dear Fellow Members!

The directors of The United Insurance Company of Pakistan Limited are pleased to announce the interim financial results for the three months period ended March 31, 2022 along with the figures for the same period ended March 31, 2021.

Performance Overview Conventional – (Three Months Period Ended March 31, 2022)

The Company's written gross premium and net premium income for the three months ended March 31, 2022 stands at Rs. 1,464.011 million and Rs. 903.579 million, respectively. Whereas during the comparative period of three months ended March 31, 2021, written gross premium was Rs. 1,024.637 million and net premium income was Rs. 714.448 million. These figures reflect the commitment of our team members in a tough economic environment in the country. The business of our Company is sound and stable due to our concerted efforts and by the grace of God.

Underwriting results for the three months ended March 31, 2022 are being reported as Rs. 373.758 million, whereas for the same period in the previous period of 2021 it was reported as Rs. 290.856 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 first three months of 2022 by 24.19% from Rs. 330.803 million in 2021 to Rs. 410.840 million in 2022. Similarly, profit after tax being reported amounts to Rs. 308.184 million in three months ended March 31, 2022. Whereas profit after tax for the same period in 2021 was Rs. 248.665 million.

The earnings per share (EPS) of the company which includes both basic and diluted stands at Rs. 1.04/- per share for three months ended March 31, 2022 as compared to Rs. 0.84/- per share in 2021 reflecting a 23.81% improvement.

Investment income has increased to Rs. 22.963 million for the first three months ended March 31, 2022 compared to Rs. 10.337 million during first three months ended March 31, 2021.

Management expenses for the three months period ended March 31, 2022 are Rs. 323.325/- as compared to Rs. 243.399/- for the same period in 2021.

Performance Overview Takaful Operations - (Three Months Period Ended March 31, 2022)

The following financial data reflects the performance of Window Takaful Operations during the three months ended March 31, 2022.

The written gross contribution for the three months period ended March 31, 2022 increased to Rs. 907.771 million as compared to Rs. 634.681 million in 2021.

Investments of the Participants Takaful fund are increased by Rs.17.500/- million during the three months ending March 31, 2022 and stand at Rs. 181.419/-.

Investments of the Operator's fund are decreased by Rs. 16.631/- million during the three months ending March 31, 2022 and stand at Rs. 207.959/-.

General, administrative, and management expenses of the operator increased from Rs. 24.447 million for the three months period ended in 2021 to Rs. 93.634 million in 2022.

State of Company's Business affairs

Directors of the Company:

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

- Mr. Jamil A. Khan
- Mr. Muhammed Akram Shahid
- Mr. Khawas Khan Niazi
- Mr. Muhammad Rahat Sadiq
- Ms. Huma Waheed
- Mr. Agha Ali Imam
- Syed Rahat Ali Shah

Future Outlook

Climate change and sustainability are at the heart of the insurance sector, impacting both the asset and liability side of the balance sheet, and as such, these will be key themes to watch in 2022. Also in focus: the re-risking of portfolios with alternative asset classes and post-Covid-19 shocks in the non-life segment.

The insurance industry must seek to lead with purpose and live up to its highest aspirations, particularly in the wake of the COVID-19 pandemic. Insurers had to be there for customers and undertook large-scale change quickly to make sure they could serve people in need – and they must continue to do so, particularly if they are to help the world prepare for increasing climate risk.

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 including climate change diversity and rapidly evolving.

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the SECP, Bankers, Government authorities, and Business associates at all levels. We also thank our shareholders for posing their trust and confidence in the Company. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the Company's executives, staff, and workers.



Muhammed Akram Shahid
Chief Executive Officer

Date: April 28, 2022



Jamil Ahmed Khan
Chairman

ممبرز کو ڈائریکٹرز رپورٹ

مستقبل کا نقطہ نظر

ماحولیات میں تبدیلی اور پائیدار ترقی انشورنس کے لئے آکسیجن کا کردار ادا کرتی ہے۔ یہ عوامل انشورنس کے اہل جات اور انشورنس کی ذمہ داریوں میں تبدیلی میں کردار ادا کرتے ہیں۔ یہ عوامل ۲۰۲۲ میں بھی اپنا کردار ادا کرتے رہیں گے اس طرح کوڈ-۱۹ کے آفر شاکس بھی انشورنس انڈسٹری پر اثرات مرتب کریں گے

انشورنس انڈسٹری ان تمام عوامل کے سامنا کرنے کے لئے ۲۰۲۲ میں تیار رہے گی اور اپنے کسٹرز کو ان کی ضروریات کے مطابق سہولیات فراہم کرتی رہے گی

انشورنس مارکیٹ میں مقابلہ بہت زیادہ بڑھ گیا ہے۔ کمپنی کو اپنی شرح منافع برقرار رکھنے کے لئے مزید محنت کی ضرورت پڑے گی اور کمپنی کو بہتر ٹیکنالوجی کا استعمال کرنا پڑے گا تاکہ کسٹرز کو ان کے دروازے پر سروس دی جاسکے اس سے مارکیٹ شیر میں بھی اضافہ ہوگا۔ سائبر سیورٹی سسٹم میں کافی بہتری کرنے کی ضرورت ہے تاکہ کسٹرز کو بہترین سروس دی جاسکے

انتہا تفکر

آپ کے ڈائریکٹرز تمام اداروں، بنگس، حکومتی اداروں، ایس ای سی پی کا تمام مرحلوں میں تعاون پر بے حد مشکور ہیں، ہم اپنے تمام شیئرز ہولڈرز کے اعتماد اور تعاون پر مشکور ہیں۔ تمام ڈائریکٹرز کمپنی ملازمین اور سینئر مینجمنٹ کا بھی مشکور ہیں جو اپنی انتھک محنت سے کمپنی کی ترقی میں کردار ادا کر رہے ہیں۔

بورڈ کی جانب سے



محمد اکرم شاہ

چیف ایگزیکٹو آفیسر



جلیل احمد خان

چیئرمین

۲۸ اپریل، ۲۰۲۲

ممبرز کوڈائز ایکٹرز رپورٹ

محترم اراکین

ہم ۲۰۲۲ کے تین ماہ کی مالیاتی رپورٹ کو پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔ دی پوائنڈیا انشورنس کمپنی آف پاکستان لمیٹڈ کے ڈائریکٹرز ۲۰۲۲ کے تین ماہ کی مالیاتی نتائج کا اعلان کرتے ہوئے خوشی محسوس کرتے ہیں۔

۲۰۲۲ کے تین ماہ میں روایتی کاروبار کی کارکردگی کا جائزہ

کمپنی کا خام بیمہ اور خالص بیمہ ۳۱ مارچ، ۲۰۲۲ پر باہر تیب ۱.۴۶.۰۱۱، ۱.۴۶.۰۱۱ ملین روپے اور ۹۰۳.۰۷۹ ملین روپے ریکارڈ کیا گیا ہے جبکہ ۲۰۲۱ کے پہلے تین ماہ میں خام بیمہ ۱.۰۲.۴.۶۳۷ ملین روپے اور خالص بیمہ ۷۱.۴.۴۸ ملین روپے رہا تھا۔ یہ اعداد و شمار ٹیم ممبرز کی کوششوں کو ظاہر کرتے ہیں۔ کمپنی کا کاروبار خدا کی مہربانی سے مستحکم ہے اور مزید ترقی کر رہا ہے۔

مارچ، ۲۰۲۱ کے ذمہ دہ نوٹس نتائج ۳۷۲.۹۱۸ ملین روپے رہے جبکہ ۲۰۲۱ کے اسی عرصہ میں ۲۹۰.۸۵۶ ملین روپے رپورٹ ہوئے تھے۔ ذمہ دہ نوٹس نتائج میں بہتری رہی ہے۔ یہ انتظامی اور مارکیٹنگ سٹاف کی ۳۱ بہترین کامیابی ہے۔

۲۰۲۲ کے تین ماہ میں قرض اٹیکس منافع ۲.۱۹ فیصد اضافہ ۱۰.۸۴۰ ملین روپے رہا جبکہ ۲۰۲۱ میں ۳۰.۸۱۸۳ ملین روپے تھا۔ اسی طرح بعد از ٹیکس منافع ۳۰.۸۱۸۳ ملین روپے رہا جبکہ ۲۰۲۱ کے اس عرصہ میں ۲۴.۸.۶۶۵ ملین روپے رہی تھی۔

کمپنی کی فی حصص آمدنی ۱.۰ روپے ریکارڈ کی گئی جبکہ ۲۰۲۱ میں ۰.۸۴ روپے فی حصص تھی۔ جبکہ پچھلے سال کی نسبت ۲۴.۸۱ فی صد بہتری کے بارے میں بتاتی ہے۔

۲۰۲۲ کے پہلے تین ماہ میں سرمایہ کاری آمدن اضافہ کے ساتھ ۲۲.۹۶۳ ملین روپے ریکارڈ ہوئی جبکہ ۲۰۲۱ میں سرمایہ کاری آمدن ۱۰.۳۳۷ ملین روپے تھی۔

کمپنی کے انتظامی اخراجات میں ۳۱ مارچ، ۲۰۲۲ کو ۳۲۳.۳۲۵ ملین روپے رہے جبکہ ۲۰۲۱ کے اسی عرصہ میں یہ اخراجات ۲۴۳.۳۹۹ ملین روپے تھے۔

۲۰۲۲ کے تین ماہ میں کفایت کاروبار کی کارکردگی کا جائزہ

درج ذیل اعداد و شمار ۳۱ مارچ، ۲۰۲۲ پر کمپنی کے کفایت کاروبار کی کارکردگی کے بارے میں بتاتے ہیں کمپنی کے خام عطیات کے اندر ۳۱ مارچ، ۲۰۲۲ کو خاطر خواہ اضافہ دیکھنے میں آیا ہے۔ کمپنی کے خام عطیات ۲۰۲۲ میں ۹۰۷.۷۷۱ ملین روپے رہے جبکہ ۲۰۲۱ میں ۶۳۴.۶۸۱ ملین روپے ریکارڈ کئے گئے۔

کفایت آپریشنز کے شرٹائی فنڈ کی مجموعی سرمایہ کاری ۲۰۲۲ کی پہلے تین ماہ میں ۱۷.۵۰۰ ملین روپے اضافہ سے بڑھ کر ۱۸۱.۴۱۸ ملین روپے رہی ہے۔

کفایت آپریشنز کے آپریٹنگ فنڈ کی مجموعی سرمایہ کاری ۲۰۲۲ کی پہلے تین ماہ میں ۱۶.۶۳۱ ملین روپے سے کم ہو کر ۲۰۷.۹۶۰ ملین روپے رہی ہے۔

کمپنی کے انتظامی اخراجات ۲۰۲۲ میں ۲۴.۴۴۷ ملین روپے اضافہ ہو اور تین ماہ کے اختتام پر یہ اخراجات ۹۳.۶۳۴ ملین روپے رہے

کمپنی کے کاروباری معاملات کا جائزہ

کمپنی کا بورڈ آف ڈائریکٹرز درج ذیل اشخاص پر مشتمل ہے

جناب جمیل احمد خان

جناب محمد اکرم شاہد

جناب خواص خان نیازی

جناب محمد راحت صادق صاحب

محترمہ نوازہ سعید صاحبہ

جناب آغا علی امام صاحب

جناب سید راحت علی شاہ صاحب

The United Insurance Company of Pakistan Limited

Condensed Interim Financial Information

For the Three Months Period Ended March 31, 2022

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2022

	Note	Un-Audited	Audited
		March 31, 2022	December 31, 2021
----- Rupees -----			
ASSETS			
Property and equipment	5	1,216,282,611	1,194,933,142
Intangible assets	6	3,140,747	1,483,252
Investment property	7	51,842,422	51,912,475
Investment in subsidiary and associate	8	647,742,930	647,742,930
Investments			
Equity securities	9	39,988,058	30,775,664
Debt securities	10	795,532,635	617,502,776
Term deposits	11	515,241,164	400,097,871
Total Assets in Window Takaful Operations - Operator's fund	11A	822,677,381	726,037,646
Loans and other receivables	12	1,697,280,771	1,443,962,325
Insurance / reinsurance receivables	13	1,094,351,343	1,138,296,178
Reinsurance recoveries against outstanding claims	24	1,868,208,442	1,498,691,646
Salvage recoveries accrued		-	-
Deferred commission expense / acquisition cost	25	345,931,629	375,486,487
Deferred taxation	14	-	-
Taxation - payment less provision		-	-
Prepayments	15	1,381,544,553	1,651,494,329
Cash & bank	16	591,724,479	764,874,597
Total Assets		11,071,489,165	10,543,291,318
EQUITY AND LIABILITIES			
Capital and reserve attributable to Company's equity holders			
Ordinary share capital	17	2,950,000,000	2,950,000,000
Share premium		-	-
Reserves	18	39,118,867	42,459,808
Unappropriated profit		1,646,506,575	1,325,234,616
Total Equity		4,635,625,442	4,317,694,424
Surplus on revaluation of fixed assets		329,927,930	339,220,717
LIABILITIES			
Total Liabilities in Window Takaful Operations - Operator's fund	11 A	303,616,561	189,324,452
Underwriting provisions			
Outstanding claims including IBNR	24	2,418,809,494	2,008,063,278
Unearned premium reserves	23	2,003,581,662	2,141,914,061
Premium deficiency reserves		-	5,895,297
Unearned reinsurance commission	25	249,604,859	294,407,089
Retirement benefit obligations		-	-
Deferred taxation	14	122,047,165	126,532,111
Borrowings	19	122,382,886	93,156,626
Premium received in advance		-	-
Insurance / reinsurance payables	20	277,067,269	429,075,859
Other creditors and accruals	21	277,407,934	323,818,070
Taxation - provision less payment		331,417,963	274,189,334
Total Liabilities		5,802,319,232	5,697,051,725
Total Equity and Liabilities		11,071,489,165	10,543,291,318
CONTINGENCY(IES) AND COMMITMENT(S)	22	-	-

The annexed notes from 1 to 40 form an integral part of these condensed interim financial statements.



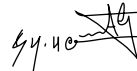
Muhammad Akram Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Syed Rahat Ali Shah
Director



Jamil Ahmed Khan
Chairman

CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT

For The Three Months Period Ended March 31, 2022

	Note	Un-Audited	Un-Audited
		March 31, 2022	March 31, 2021
----- Rupees -----			
Net insurance premium	23	903,578,938	714,447,682
Net insurance claims	24	(151,982,873)	(157,820,561)
Premium deficiency		5,895,297	-
Net commission and other acquisition costs	25	(60,408,371)	(22,372,282)
Insurance claims and acquisition expenses		(206,495,947)	(180,192,843)
Management expenses	26	(323,325,393)	(243,399,034)
Underwriting results		373,757,598	290,855,805
Investment income	27	22,963,076	10,336,996
Rental income	28	520,000	752,400
Other income	29	13,229,269	7,168,873
Other expenses	30	(8,220,019)	(6,215,117)
Results of operating activities		402,249,924	302,898,957
Finance cost	31	(1,755,548)	(2,101,756)
Share of profit from associate	8.1.3	-	3,312,907
Profit from Window Takaful Operations - Operator's fund		10,345,668	26,693,127
Profit before tax		410,840,044	330,803,235
Income tax expense	32	(102,656,518)	(82,137,796)
Profit after tax		308,183,526	248,665,439
Earnings (after tax) per share - basic and diluted	33	1.04	0.84

The annexed notes from 1 to 40 form an integral part of these condensed interim financial statements



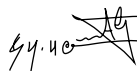
Muhammad Akram Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Syed Rahat Ali Shah
Director



Jamil Ahmed Khan
Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Three Months Period Ended March 31, 2022

	Un-Audited March 31, 2022	Un-Audited March 31, 2021
	----- Rupees -----	
Profit after tax	308,183,526	248,665,439
Other comprehensive income:		
Items to be re-classified to profit and loss account in subsequent period:		
Unrealized (loss) on revaluation of available-for-sale investments - net off deferred tax	(1,356,676)	(2,529,006)
Reclassification adjustments relating to available-for-sale investments disposed off during the year - net off deferred tax	144,343	191,554
Share of other comprehensive income from takaful:		
Unrealized (loss) on revaluation of available-for-sale investments - net off deferred tax	(2,128,608)	(1,251,740)
Reclassification adjustments relating to available-for-sale investments disposed off during the period - net off deferred tax	-	(1,996,845)
	(3,340,941)	(5,586,037)
Items not to be re-classified to profit and loss account in subsequent period:		
Share of other comprehensive income from takaful:		
Share of other comprehensive income from associate	-	-
Other comprehensive income for the period	(3,340,941)	(5,586,037)
Total comprehensive income for the period	304,842,585	243,079,402

The annexed notes from 1 to 40 form an integral part of these condensed interim financial statements.



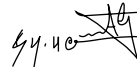
Muhammad Akram Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Syed Rahat Ali Shah
Director



Jamil Ahmed Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For The Three Months Period Ended March 31, 2022

	Un-Audited March 31, 2022	Un-Audited March 31, 2021
----- Rupees -----		
OPERATING CASH FLOWS		
a) Underwriting activities		
Insurance premium received	1,507,955,622	973,208,983
Reinsurance premium paid	(580,823,062)	(872,798,045)
Claims paid	(374,640,840)	(305,693,455)
Reinsurance and other recoveries received	263,887,387	398,651,169
Commission paid	(120,443,080)	(104,795,215)
Commission received	78,076,713	61,440,226
Management expenses paid	(290,763,509)	(210,169,299)
Net cash flow from underwriting activities	483,249,231	(60,155,636)
b) Other operating activities		
Income tax paid	(34,285,014)	(28,531,657)
General expenses paid	(8,220,019)	(6,215,117)
Other operating (payments) / receipts	(370,761,586)	105,225,093
Loans advanced	(10,164,000)	(6,373,948)
Loan repayments received	7,908,865	4,055,288
Net cash flow from other operating activities	(415,521,754)	68,159,659
Total cash flows from all operating activities	67,727,477	8,004,023
INVESTMENT ACTIVITIES		
Profit/ return received	16,022,344	4,024,197
Dividend received	541,490	52,500
Rental received	520,000	752,400
(Payments) for investment/ investment properties	(682,783,856)	(209,782,283)
Proceeds from investment/ investment properties	423,091,799	125,824,531
Fixed capital expenditure	(20,232,512)	(13,110,064)
Proceeds from sale of property and equipment	10,563,200	3,702,294
Assets in Window Takaful Operations	25,000,000	(22,117,652)
Net cash flow from investing activities	(227,277,535)	(110,654,077)
FINANCING ACTIVITIES		
Interest paid	(2,140,654)	(1,468,250)
Dividends paid	(40,666)	-
Lease liability paid	(11,418,740)	(8,837,503)
Total cash flow from financing activities	(13,600,060)	(10,305,753)
Net cash flow from all activities	(173,150,118)	(112,955,807)
Cash and cash equivalents at the beginning of the period	764,874,597	457,296,874
Cash and cash equivalents at the end of the period	591,724,479	344,341,067

CONDENSED INTERIM CASH FLOW STATEMENT

For The Three Months Period Ended March 31, 2022

	Un-Audited March 31, 2022	Un-Audited March 31, 2021
----- Rupees -----		
Reconciliation to Profit and Loss Account		
Operating cash flows	67,727,477	8,004,023
Depreciation & amortization expense	(32,561,884)	(33,425,387)
Finance charges on lease rentals	(2,140,654)	(1,468,250)
Profit on disposal of property and equipment	5,184,483	662,860
Rental income	520,000	752,400
Dividend income	541,490	52,500
Share of profit from associate	-	3,312,907
Increase in assets other than cash	479,288,094	414,555,997
(Increase) / decrease in Liabilities other than borrowings	(236,743,492)	(155,626,556)
Gain and other investment income	16,022,344	6,072,300
Income from Window Takaful Operations	10,345,668	5,772,645
Profit after taxation	308,183,526	248,665,439

The annexed notes from 1 to 40 form an integral part of these condensed interim financial statements.



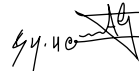
Muhammad Akram Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Syed Rahat Ali Shah
Director



Jamil Ahmed Khan
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For The Three Months Period Ended March 31, 2022

	Attributable to Equity Holders of the Company				
	Share capital	Revenue reserves		Unappropri- ated profit	Total
		General reserve	Available for sale reserve		
----- Rupees -----					
Balance as at January 01, 2021 (Audited)	2,950,000,000	75,115,917	(22,270,106)	751,251,334	3,754,097,145
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	14,760,926	14,760,926
Total comprehensive income for the period					
Profit for the period		-	-	248,665,439	248,665,439
Other comprehensive income		-	(5,586,037)	-	(5,586,037)
	-	-	(5,586,037)	248,665,439	243,079,402
Balance as at March 31, 2021 (Un-Audited)	2,950,000,000	75,115,917	(27,856,143)	1,014,677,699	4,011,937,473
Balance as at January 01, 2022 (Audited)	2,950,000,000	75,115,917	(32,656,109)	1,325,234,616	4,317,694,424
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	13,088,433	13,088,433
Total comprehensive income for the period					
Profit for the period	-	-	-	308,183,526	308,183,526
Other comprehensive income	-	-	(3,340,941)	-	(3,340,941)
	-	-	(3,340,941)	308,183,526	304,842,585
Balance as at March 31, 2022 (Un-Audited)	2,950,000,000	75,115,917	(35,997,050)	1,646,506,575	4,635,625,442

The annexed notes from 1 to 40 form an integral part of these condensed interim financial statements.



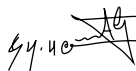
Muhammad Akram Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Syed Rahat Ali Shah
Director



Jamil Ahmed Khan
Chairman

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022 (Un-Audited)

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 Defunct Companies Act, 1913, now the Companies Act, 2017, and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, in the province of Sindh, and its Head Office is located in Lahore, in the province of Punjab. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance. The Company has been allowed to carry on Window Takaful 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 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.

1.2 Significant transactions and events

The respective Boards of SPI Insurance Company Limited (SPI) and The United Insurance Company of Pakistan Limited (UIC), the related parties, have approved a 'Scheme of Merger' of SPI with and into UIC. The 'Scheme of Merger' has also been approved by the members of the respective companies SPI and UIC in EOGMs convened on Oct 23, 2021, & Oct 16, 2021, respectively. A merger petition has also been filed with the Sindh High Court and an order confirming the merger is expected in due course. Notices for the information of the general public have also been published, through newspaper advertisement, on January 24, 2022, regarding the filing of objections, if any.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting and the requirements of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the General Takaful Accounting Regulations, 2019 and the Takaful Rules, 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 and the directives issued by SECP.

Wherever the requirements of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the General Takaful Accounting Regulations, 2019 and the Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of the standard, the requirements of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the General Takaful Accounting Regulations, 2019 and the Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 and the requirements of the said directives take precedence.

2.1 Basis of measurement

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022 (Un-Audited)

2.2 Functional and presentation currency

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

2.3 Standards, interpretations, and amendments effective in current period

2.3.1 The Company has adopted the following amendments in accounting standards and interpretations of IFRSs which became effective for the current period:

IFRS-4	Amendment to IFRS 4 - Insurance Contracts - Amended by Interest Rate Benchmark Reform — Phase 2
IFRS 7	Amendment to IFRS 7 - Financial Instruments: Disclosures - Amended by Interest Rate Benchmark Reform — Phase 2
IFRS 16	Amendment to IFRS 16 -Leases - Amended by Interest Rate Benchmark Reform — Phase 2
IFRS 16	Amendment to IFRS 16 - Amended by Covid-19-Related Rent Concessions beyond 30 June 2021

The adoption of the above amendments, and improvement to accounting standards and interpretations did not have any significant effect on these condensed interim financial statements.

2.4 Standards, interpretations and amendments not effective at period end

The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan have not become effective during current period:

Standards, Amendments and Interpretations		Effective date (annual periods beginning on or after)
IFRS 3	Amendments to IFRS 3 - Business Combinations - Amended by reference to the Conceptual Framework.	01 January, 2022
IFRS-9	Financial Instruments - Amendments to IFRS 17 and Extension of the Temporary Exemption from Applying IFRS 9.	01 January, 2023
IAS-1	Amendments to IAS 1 - Presentation of Financial Statements - Amended by Classification of Liabilities as Current or Non-current.	01 January, 2023
IAS 8	Amendment to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - Amended Definition of Accounting Estimates.	01 January, 2023
IAS-12	Amendments to IAS 12 - Income Taxes - Amended by Deferred Tax related to Assets and Liabilities arising from a Single Transaction.	01 January, 2023
IAS 16	Amendments to IAS 16 - Property, Plant and Equipment — Proceeds before Intended Use.	01 January, 2022
IAS-37	Amendments to IAS 37 - Provisions, Contingent Liabilities and Contingent Assets - Amended by Onerous Contracts — Cost of Fulfilling a Contract.	01 January, 2022

2.5 Standards, interpretations and amendments becoming effective in future period but not relevant

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 Company's operations, therefore not disclosed in these condensed interim financial statements.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements as at March 31, 2022 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2021.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements at and for the year ended December 31, 2021.

	Note	Un-Audited	Audited	
		March 31, 2022	December 31, 2021	
----- Rupees -----				
5	PROPERTY AND EQUIPMENT			
	Operating assets at net book value - Owned	5.1	984,940,347	1,006,375,144
	Operating assets at net book value - Right-of-use assets	5.2	150,091,532	116,712,807
	Capital work-in-progress	5.3	81,250,732	71,845,191
			1,216,282,611	1,194,933,142
5.1	Opening net book value		1,006,375,144	1,068,718,779
	Add: Additions made during the period at cost		9,036,971	44,160,433
	Add: Transfers made during the period at cost		-	41,269,139
	Add: Accumulated depreciation reversed on disposals made during the period		12,729,396	43,572,929
	Less: Disposals made during the period at cost		(18,108,113)	(55,924,603)
	Less: Accumulated depreciation reversed on matured assets made during the period		-	(17,952,164)
	Less: Depreciation for the period		(25,093,051)	(117,469,369)
	Closing net book value		984,940,347	1,006,375,144
5.2	Opening net book value		116,712,807	120,075,733
	Add: Additions made during the period at cost		40,645,000	43,353,000
	Less: Transfers made during the period at cost		-	(41,269,139)
	Add: Accumulated depreciation reversed on matured assets made during the period		-	17,952,164
	Less: Depreciation for the period		(7,266,275)	(23,398,951)
	Closing net book value		150,091,532	116,712,807

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022

	Note	Un-Audited	Audited	
		March 31, 2022	December 31, 2021	
		----- Rupees -----		
5.3	Opening net book value	71,845,191	21,180,709	
	Additions made during the period	9,405,541	50,664,482	
	Closing net book value	81,250,732	71,845,191	
6	INTANGIBLE ASSETS			
	Opening net book value	1,483,252	1,977,670	
	Add: Additions made during the period at cost	1,790,000	-	
	Less: Amortization for the period	(132,505)	(494,418)	
	Net book value	3,140,747	1,483,252	
7	INVESTMENT PROPERTY			
	Opening net book value	51,912,475	31,181,171	
	Add: Additions made during the period at cost	-	21,030,364	
	Less: Depreciation for the period	(70,053)	(299,060)	
	Net book value	51,842,422	51,912,475	
8	INVESTMENT IN SUBSIDIARY AND ASSOCIATE			
	Investment in associate	8.1	297,352,654	297,352,654
	Share deposit money	8.2	350,390,276	350,390,276
			647,742,930	647,742,930
8.1	Investment in associate - Apna Microfinance Bank Limited			
8.1.1	Movement of investment in associate			
	Beginning of the year		297,352,654	708,746,180
	Acquisition of investment in associate	8.1.2	-	464,046,990
	Share of (loss) / profit during the period	8.1.3	-	(7,174,040)
	Value of investment before disposal		297,352,654	1,165,619,130
	Disposal of investment in associate		-	(868,266,476)
			297,352,654	297,352,654

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022

Note	Un-Audited	Audited
	March 31, 2022	December 31, 2021
	----- Rupees -----	

- 8.1.2 During the period Nil (2021: 46,404,699/-) shares are issued by Apna Microfinance Bank Limited as a right issue of shares against share deposit money of Rs. Nil/- (2021: 464,046,990/-) at par value of Rs 10/- per share.

8.1.3 Share of (loss) / profit from associate

(Loss) / profit as per associate accounts	-	(59,783,667)
Shareholding percentage	12.00%	12.00%
Share of (loss) / profit	-	(7,174,040)

As of the date of signing of these condensed interim financial statements, the management accounts of Apna Microfinance Bank Limited are not available for the period ended March 31, 2022, hence no profit/ (loss) is recorded for this period. Associate's loss of Rs. 59,783,667 for the year ended December 31, 2021 was based on un-audited and un-signed financial statements.

8.1.4 Gain on sale of Apna Microfinance Bank Limited shares

Sale proceeds against sale of shares	12.1.2	-	887,998,872
Carrying value as at the date of disposal	8.1.1	-	(868,266,476)
Gain on sale of shares		-	19,732,396

8.1.5 Particulars of investment in associate

March 31, 2022	December 31, 2021	Face value per share (Rupees)	Name of Associate	March 31, 2022	December 31, 2021
Number of shares					
51,478,195	51,478,195	10	Apna Microfinance Bank Limited	297,352,654	297,352,654

- a) Market value of investment and percentage of holding in associate are Rs. 1,030,078,682/- and 12% respectively (2021: Rs. 1,286,954,875/- and 12%). Shares in associate are frozen with CDC under the provision of section 10(2) of the Microfinance Institutions Ordinance, 2001.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022

	Un-Audited	Audited
	March 31, 2022	December 31, 2021
Note	----- Rupees -----	

8.1.6 Summarised financial information of APNA Microfinance Bank Limited is disclosed hereunder:

Total assets	-	24,871,521,089
Total liabilities	-	22,517,943,754
Total equity	-	2,353,577,335
Revenue	-	1,965,762,456
Total comprehensive income/ (loss)	-	[59,783,667]

As of the date of signing of these condensed interim financial statements, the management accounts of Apna Microfinance Bank Limited are not available for the period ended March 31, 2022. Figures for the year ended December 31, 2021 were based on un-audited and un-signed financial statements of Apna Microfinance Bank Limited.

8.2 Share deposit money

Apna Microfinance Bank Limited	350,390,276	350,390,276
--------------------------------	--------------------	-------------

Share deposit money is interest free, as instructed by SBP, and will be utilized by the Bank for the issue of ordinary shares. Moreover, It is injected in Apna Microfinance Bank Limited to meet its capital adequacy ratio (CAR) in accordance with applicable 'Prudential Regulations for Microfinance Banks' issued by State Bank of Pakistan (SBP). Approval to continue the same treatment is pending from SBP.

9 INVESTMENTS IN EQUITY SECURITIES

Available for sale	39,988,058	30,775,664
--------------------	-------------------	------------

Available for sale

Listed shares	63,882,759	52,962,854
Less: unrealized (loss) on revaluation of investment	[23,894,701]	[22,187,190]
Carrying value	39,988,058	30,775,664
	39,988,058	30,775,664

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022

	Note	Un-Audited	Audited
		March 31, 2022	December 31, 2021
		----- Rupees -----	
10	INVESTMENTS IN DEBT SECURITIES		
	Held to maturity		
	Government securities	10.1 795,532,635	617,502,776
		795,532,635	617,502,776
10.1	The Pakistan Investment Bonds amounting to Rs. 661,300,000/- (2021: Rs. 660,300,000/-) 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.		
11	INVESTMENTS IN TERM DEPOSITS		
	Held to maturity		
	Deposits maturing within 12 months	515,241,164	400,097,871
		515,241,164	400,097,871
11A	TOTAL ASSETS IN WINDOW TAKAFUL OPERATIONS - OPERATOR'S FUND		
	Assets		
	Cash and bank deposits	43,318,973	5,744,075
	Investments	207,959,260	224,590,147
	Property and equipment	22,043,625	20,603,825
	Other assets	549,355,523	475,099,599
	Total assets	822,677,381	726,037,646
	Total liabilities	303,616,561	189,324,452
12	LOANS AND OTHER RECEIVABLES		
	Unsecured and considered good		
	Receivable from related parties	12.1 1,092,643,824	1,150,152,824
	Accrued investment income	33,003,907	26,604,665
	Lease security deposits	25,448,650	19,499,800
	Other security deposits	50,572,720	50,557,511
	Loans to employees	24,130,159	21,875,024
	Branch balance receivable	62,566,804	20,683,512
	Other receivable	408,914,707	154,588,989
		1,697,280,771	1,443,962,325

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022

	Note	Un-Audited	Audited
		March 31, 2022	December 31, 2021
		----- Rupees -----	
12.1	Represents amount due from following		
	Receivable against advance for purchase of shares		
	United Track System (Pvt.) Ltd	12.1.1 249,045,952	262,153,952
	Receivable against sale of shares		
	United Software & Technologies International (Pvt.) Ltd	261,392,952	275,150,952
	Tawasul Risk Management Services (Pvt.) Ltd	303,939,986	319,936,986
	Tawasul HealthCare TPA (Pvt.) Ltd	278,264,934	292,910,934
	12.1.2	843,597,872	887,998,872
		1,092,643,824	1,150,152,824

12.1.1 These advances were given for the purchase of shares of Apna Microfinance Bank Limited to the other sponsors / shareholders of Apna Microfinance Bank Limited and now, as the parties have agreed to rescind the previous arrangements and thus, these funds will be returned accordingly by the said sponsor.

12.1.2 These receivables comprise of amounts receivable against sale of shares of Apna Microfinance Bank Limited. These amounts are receivable as per sale schedule forming integral part of the agreements to sell. These shares are sold to related parties at an arm's length transaction.

13 INSURANCE / REINSURANCE RECEIVABLES

- Unsecured and considered good

Due from insurance contract holders	795,400,574	900,040,673
Less : Provision for impairment of receivables from insurance contract holders	-	-
Due from other insurers / reinsurers	298,950,769	238,255,505
Less : Provision for impairment of due from other insurers / reinsurers	-	-
	1,094,351,343	1,138,296,178

14 DEFERRED TAXATION

Deferred tax liability	122,047,165	126,532,111
-------------------------------	--------------------	--------------------

15 PREPAYMENTS

Prepaid reinsurance premium ceded	1,381,544,553	1,651,494,329
	1,381,544,553	1,651,494,329

NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS
For The Three Months Period Ended March 31, 2022

Note	Un-Audited	Audited
	March 31, 2022	December 31, 2021
----- Rupees -----		
16 CASH & BANK		
Cash and cash equivalents		
- Cash in hand	563,793	258,732
Cash at bank		
- Current accounts	291,386,954	488,611,081
- Saving accounts	299,773,732	276,004,784
	591,724,479	764,874,597

17 ORDINARY SHARE CAPITAL**17.1 Authorized share capital**

March 31, 2022	December 31, 2021			
(Number of shares)				
400,000,000	400,000,000	Ordinary shares of Rs. 10/- each	4,000,000,000	4,000,000,000

17.2 Issued, subscribed and paid-up share capital

10,963,475	10,963,475	Ordinary shares of Rs. 10/- each fully paid in cash	109,634,750	109,634,750
284,036,525	284,036,525	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	2,840,365,250	2,840,365,250
295,000,000	295,000,000		2,950,000,000	2,950,000,000

Reconciliation of issued, subscribed and paid up share capital

295,000,000	295,000,000	Ordinary shares of Rs. 10/- each fully paid in cash	2,950,000,000	2,950,000,000
295,000,000	295,000,000		2,950,000,000	2,950,000,000

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022

	Note	Un-Audited	Audited
		March 31, 2022	December 31, 2021
----- Rupees -----			
18	RESERVES		
General reserve		75,115,917	75,115,917
Available for sale reserve		(35,997,050)	(32,656,109)
		39,118,867	42,459,808
19	BORROWINGS		
Liabilities against assets subject to finance lease	19.1	122,382,886	93,156,626
19.1	Opening Balance	93,156,626	91,484,644
Add: Disbursement during the period		39,659,000	43,531,348
Less: Repaid during the period		(10,432,740)	(41,859,366)
Closing Balance		122,382,886	93,156,626
20	INSURANCE / REINSURANCE PAYABLES		
Due to insurers / reinsurers		277,067,269	429,075,859
		277,067,269	429,075,859
21	OTHER CREDITORS AND ACCRUALS		
Agents commission payable		141,258,954	107,969,578
Federal excise duty / sales tax		21,035,556	21,116,494
Federal insurance fee		4,491,632	9,086,598
Accrued expenses		1,937,877	3,149,512
Withholding taxes payables		24,618,201	21,646,632
Unpaid and unclaimed dividend		16,067,091	16,107,757
Provident fund contribution		3,423,554	6,468,169
Auditors' remuneration		-	3,894,500
Cash margin guarantee		58,787,011	104,916,643
Others		5,788,058	29,462,187
		277,407,934	323,818,070
22	CONTINGENCY(IES) AND COMMITMENT(S)		
22.1	Contingencies		
There is no change in the status of contingent liabilities since the end of last annual reporting period December 31, 2021.			

NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS
 For The Three Months Period Ended March 31, 2022

Note	Un-Audited	Audited
	March 31, 2022	December 31, 2021
----- Rupees -----		

22.2 Commitments

There are following commitments on balance sheet date

For future Ijarah rentals payable	22.2.1	575,260	2,114,682
-----------------------------------	--------	---------	-----------

22.2.1 Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:

Not later than one year		575,260	2,114,682
-------------------------	--	---------	-----------

	575,260	2,114,682
--	---------	-----------

Note	Un-Audited	Un-Audited
	March 31, 2022	March 31, 2021
----- Rupees -----		

23 NET INSURANCE PREMIUM

Written Gross Premium	1,464,010,787	1,024,636,816
Add: Unearned premium reserve - Opening	2,141,914,061	2,322,406,326
Less: Unearned premium reserve - Closing	[2,003,581,662]	[1,924,936,025]
Premium earned	1,602,343,186	1,422,107,117

Less: Reinsurance premium ceded	428,814,472	369,311,103
Add: Prepaid reinsurance premium - Opening	1,651,494,329	1,664,162,760
Less: Prepaid reinsurance premium - Closing	[1,381,544,553]	[1,325,814,428]
Reinsurance expense	698,764,248	707,659,435

	903,578,938	714,447,682
--	-------------	-------------

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022

	Note	Un-Audited	Un-Audited
		March 31, 2022	March 31, 2021
----- Rupees -----			
24	NET INSURANCE CLAIMS		
Claims Paid		374,640,840	305,693,455
Add: Outstanding claims including IBNR - Closing	24.1	2,418,809,494	1,993,825,604
Less: Outstanding claims including IBNR - Opening		(2,008,063,278)	(1,758,414,109)
Claims expense		785,387,056	541,104,950
Less: Reinsurance and other recoveries received		263,887,387	222,838,541
Add: Reinsurance and other recoveries in respect of outstanding claims - Closing		1,868,208,442	1,510,184,119
Less: Reinsurance and other recoveries in respect of outstanding claims - Opening		(1,498,691,646)	(1,349,738,271)
Reinsurance and other recoveries revenue		633,404,183	383,284,389
		151,982,873	157,820,561
24.1	The aforesaid includes outstanding claims of Rs. 442,372,389/- (2021: Rs. 442,372,389/-) which are payable to a related party.		
25	NET COMMISSION AND OTHER ACQUISITION COSTS		
Commission paid or payable		153,732,456	104,795,215
Add: Deferred commission expense - Opening		375,486,487	212,908,956
Less: Deferred commission expense - Closing		(345,931,629)	(204,914,068)
Net Commission		183,287,314	112,790,103
Less: Commission received or recoverable		78,076,713	61,440,226
Add: Unearned re-insurance commission - Opening		294,407,089	196,587,940
Less: Unearned re-insurance commission - Closing		(249,604,859)	(167,610,345)
Commission from reinsurers		122,878,943	90,417,821
		60,408,371	22,372,282
26	MANAGEMENT EXPENSES	323,325,393	243,399,034

NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS
 For The Three Months Period Ended March 31, 2022

	Un-Audited March 31, 2022	Un-Audited March 31, 2021
	----- Rupees -----	
27 INVESTMENT INCOME		
Income from equity securities		
<i>Available for sale</i>		
Dividend income on shares	541,490	52,500
Income from debt securities		
<i>Held to maturity</i>		
Return on Government securities - T-bills	-	417,896
Return on Government securities - PIBs	15,529,524	6,300,964
Income from term deposits		
Return on term deposits	6,689,209	2,280,640
	22,760,223	9,052,000
Net realized gains / (loss) on investments		
<i>Available for sale</i>		
-Equity securities	337,297	2,048,123
Total investment income	23,097,520	11,100,123
Less: Investment related expenses	(134,444)	(763,127)
Net Investment Income	22,963,076	10,336,996
28 RENTAL INCOME	520,000	752,400
29 OTHER INCOME	13,229,269	7,168,873
30 OTHER EXPENSES	8,220,019	6,215,117
31 FINANCE COST	1,755,548	2,101,756
32 INCOME TAX EXPENSE		
For the period		
Current	96,747,426	72,776,712
Deferred	675,309	9,361,084
For the prior year(s)		
Current	5,233,783	-
	102,656,518	82,137,796

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022

Un-Audited March 31, 2022	Un-Audited March 31, 2021
---------------------------------	---------------------------------

----- Rupees -----

33 EARNINGS PER SHARE - BASIC AND DILUTED

33.1 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 period end as follows:

Profit after tax for the period	308,183,526	248,665,439
	Number of shares	
Weighted average number of shares of Rs. 10/- each	295,000,000	295,000,000
	----- Rupees -----	
Earnings per share - basic and diluted	1.04	0.84

No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

34 COMPENSATION OF DIRECTORS & EXECUTIVES

Remuneration of Chief executive & Directors during the period	12,427,500	4,955,718
Remuneration of key management personnel during the period	83,390,016	58,043,255

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022

35 RELATED PARTY TRANSACTIONS

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

Nature of relationship	Name of Related Party	Nature of transaction	Un-Audited	Audited
			March 31, 2022	December 31, 2021
			----- Rupees -----	
Balances at period end:				
Associated undertakings	United Software & Technologies International (Pvt.) Ltd	Receivable against shares	261,392,952	275,150,952
	Tawasul Risk Management Services (Pvt.) Ltd	Receivable against shares	303,939,986	319,936,986
	Tawasul HealthCare TPA (Pvt.) Ltd	Receivable against shares	278,264,934	292,910,934
	Apna Microfinance Bank Limited	Share deposit money	350,390,276	350,390,276
	United Track Systems (Pvt.) Ltd	Advance for purchase of shares	249,045,952	262,153,952
	Apna Microfinance Bank Limited	Investment through equity shares at period end	297,352,654	297,352,654
	Apna Microfinance Bank Limited	Bank deposits at period end	30,726,926	91,160,620
	Apna Microfinance Bank Limited	Claims lodged / payable	442,372,389	442,372,389
Key management personnel	Executives Employees	Loan to key management personnel	18,804,990	12,698,200
Employees' provident fund	The United Insurance Employees' Provident Fund	Payable to employees' contribution plan	3,423,554	6,396,303
			Un-Audited	Un-Audited
			March 31, 2022	March 31, 2021
			----- Rupees -----	
Transactions during the period:				
Associated undertakings	United Track Systems (Pvt.) Limited	Motor tracking devices purchased	6,749,000	7,216,500
	United Track Systems (Pvt.) Limited	Motor tracking device charges paid	13,912,760	5,816,520
	United Track Systems (Pvt.) Limited	Device monitoring charges paid	3,338,000	3,265,000
	United Track Systems (Pvt.) Limited	Rental income received during the period	320,349	291,225
	Tawasul HealthCare TPA (Pvt.) Ltd	Rental income received during the period	199,650	181,500
	Tawasul HealthCare TPA (Pvt.) Ltd	Health service charges	1,512,120	2,500,059
	Apna Microfinance Bank Limited	Interest received on bank deposits	298,341	866,112
	Apna Microfinance Bank Limited	Cash deposited in bank accounts	896,511,921	632,825,134
	Apna Microfinance Bank Limited	Cash withdrawals in bank accounts	956,945,617	627,848,770
	Apna Microfinance Bank Limited	Share deposit money paid	-	150,000,000
	United Software & Technologies International (Pvt.) Ltd	Software expense	2,705,000	1,500,000
Key management personnel	CEO, Directors and Executive employees	Professional fee/ remuneration of key management personnel	95,817,516	62,998,973
Employees' Provident Fund	The United Insurance Employees' Provident Fund	Employer's Contributions made during the period	5,602,486	5,312,510

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022

36 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.

2022	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISC	TREATY	TOTAL
----- Rupees in thousand -----							
Gross Written Premium (Inclusive of Admin surcharge)	239,678,073	80,336,122	227,465,746	353,335,157	563,195,689	-	1,464,010,787
Insurance premium earned	335,049,654	91,174,758	249,975,357	232,255,229	693,888,188	-	1,602,343,186
Insurance premium ceded to Reinsurance	(107,343,106)	(35,057,497)	(111,143,138)	(96,116,613)	(349,103,894)	-	(698,764,248)
Net insurance premium	227,706,548	56,117,261	138,832,219	136,138,616	344,784,294	-	903,578,938
Commission income	8,029,223	3,824,032	24,952,052	21,139,016	64,934,620	-	122,878,943
Net underwriting income	235,735,771	59,941,293	163,784,271	157,277,632	409,718,914	-	1,026,457,881
Insurance claims	(436,338,000)	(2,215,132)	(78,595,848)	(11,975,324)	(256,262,752)	-	(785,387,056)
Insurance claims recovered from reinsurance	380,570,618	1,548,678	75,956,954	4,019,061	171,308,872	-	633,404,183
Net claims	(55,767,382)	(666,454)	(2,638,894)	(7,956,263)	(84,953,880)	-	(151,982,873)
Commission expenses	(39,931,535)	(13,103,749)	(25,892,087)	(23,382,876)	(80,977,067)	-	(183,287,314)
Management expenses	(81,479,665)	(20,080,299)	(49,677,986)	(48,714,141)	(123,373,302)	-	(323,325,393)
Premium deficiency expense	-	-	-	-	5,895,297	-	5,895,297
Net insurance claims and expenses	(177,178,582)	(33,850,502)	(78,208,947)	(80,053,280)	(283,408,952)	-	(652,700,283)
Underwriting results	58,557,189	26,090,791	85,575,304	77,224,352	126,309,962	-	373,757,598
Net investment income							22,963,076
Rental income							520,000
Other income							13,229,269
Other expenses							(8,220,019)
Finance cost							(1,755,548)
Profit from Window Takaful Operations							10,345,668
Share of profit from associates							-
Profit before tax							410,840,044
							Un-audited
							March 31,
							2022
Segment assets - Conventional	1,191,290,907	65,826,518	581,862,756	425,643,064	2,329,085,952		4,593,709,197
Segment assets - Operator	39,047,145	14,368,475	28,835,648	-	175,140,820		257,392,089
Unallocated assets - Conventional							5,655,102,587
Unallocated assets - Operator							565,285,292
Total assets							11,071,489,165
Segment liabilities - Conventional	1,411,623,167	80,437,631	661,380,674	562,157,740	2,233,464,071		4,949,063,283
Segment liabilities - Operator	24,102,842	7,251,802	83,839,570	-	143,272,172		258,466,386
Unallocated liabilities - Conventional							853,255,949
Unallocated liabilities - Operator							45,150,175
Total liabilities including liabilities in Window Takaful Operations							6,105,935,793

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022

36 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.

2021	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISC	TREATY	TOTAL
----- Rupees in thousand -----							
Gross Written Premium (Inclusive of Admin surcharge)	185,197,530	78,431,727	179,171,644	220,911,062	360,924,853	-	1,024,636,816
Insurance premium earned	252,210,921	79,109,283	224,023,156	229,870,008	636,893,749	-	1,422,107,117
Insurance premium ceded to Reinsurance	(102,804,492)	(48,831,129)	(80,173,628)	(99,929,979)	(375,920,207)	-	(707,659,435)
Net insurance premium	149,406,429	30,278,154	143,849,528	129,940,029	260,973,542	-	714,447,682
Commission income	7,543,685	4,728,063	17,782,497	21,798,248	38,565,328	-	90,417,821
Net underwriting income	156,950,114	35,006,217	161,632,025	151,738,277	299,538,870	-	804,865,503
Insurance claims	(185,384,775)	(22,113,652)	(83,203,424)	(115,372,741)	(135,030,358)	-	(541,104,950)
Insurance claims recovered from reinsurance	160,064,693	18,013,045	57,700,292	99,980,368	47,525,991	-	383,284,389
Net claims	(25,320,082)	(4,100,607)	(25,503,132)	(15,392,373)	(87,504,367)	-	(157,820,561)
Commission expenses	(30,169,204)	(9,007,821)	(23,230,592)	(17,205,023)	(33,177,463)	-	(112,790,103)
Management expenses	(50,899,990)	(10,315,204)	(49,006,858)	(44,268,151)	(88,908,831)	-	(243,399,034)
Premium deficiency expense	-	-	-	-	-	-	-
Net insurance claims and expenses	(106,389,276)	(23,423,632)	(97,740,582)	(76,865,547)	(209,590,661)	-	(514,009,698)
Underwriting results	50,560,838	11,582,585	63,891,443	74,872,730	89,948,209	-	290,855,805
Net investment income							10,336,996
Rental income							752,400
Other income							7,168,873
Other expenses							(6,215,117)
Finance cost							(2,101,756)
Profit from Window Takaful Operations							26,693,127
Share of profit from associates							3,312,907
Profit before tax							330,803,235
							Audited
							December 31, 2021
Segment assets - Conventional	855,514,696	85,295,995	581,445,492	333,369,134	2,727,263,924		4,582,889,241
Segment assets - Operator	51,270,172	69,566,855	23,137,201	-	24,144,868		168,119,096
Unallocated assets - Conventional							5,234,364,431
Unallocated assets - Operator							557,918,550
Total assets							10,543,291,318
Segment liabilities - Conventional	1,128,834,593	108,779,557	707,352,746	422,477,069	2,506,016,322		4,873,460,287
Segment liabilities - Operator	27,953,556	9,660,176	69,009,012	-	78,754,427		185,377,171
Unallocated liabilities - Conventional							823,591,438
Unallocated liabilities - Operator							3,947,281
Total liabilities including liabilities in Window Takaful Operations							5,886,376,177

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022

37 SUBSEQUENT EVENT - NON ADJUSTING

The Board of Directors of the Company in their meeting held on April 28, 2022 proposed an interim cash dividend for the three months period ended March 31, 2022 @ 10% i.e. Rupee 1/- per share (March 31, 2021 at Nil % i.e. Rupee Nil/- per share). These condensed interim financial statements for the three months period ended March 31, 2022 do not include the effect of this appropriation.

38 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of comparison and better presentation. However, no significant reclassifications have been made.

39 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on April 28, 2022 by the Board of Directors of the Company.

40 GENERAL

The figures in these condensed interim financial statements has been rounded off to the nearest Rupee.



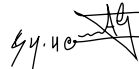
Muhammad Akram Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Syed Rahat Ali Shah
Director



Jamil Ahmed Khan
Chairman

**United
Window Takaful
Operations**

United Window Takaful Operations

Condensed Interim Financial Information

For the Three Months Period Ended March 31, 2022

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2022

Note	Operator's Fund		Participants' Takaful Fund	
	Un-Audited	Audited	Un-Audited	Audited
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2022	Dec 31, 2021
----- Rupees -----				
ASSETS				
Qard-e-Hasna to Participants' Takaful Fund				
	140,000,000	140,000,000	-	-
Property and equipment	5	22,043,625	20,603,825	13,580,375
Investments				
Equity securities	6	20,714,260	14,380,147	20,648,880
Debt securities	7	175,645,000	168,610,000	150,770,000
Term deposits	8	11,600,000	41,600,000	10,000,000
Loans and other receivables	9	148,573,077	142,379,580	41,051,625
Takaful / re-takaful receivables	10	-	-	855,955,811
Deferred wakala fee	23	-	-	258,466,386
Receivable from OPF / PTF	11	186,056,460	132,960,206	-
Accrued investment income		2,632,456	7,490,841	2,115,607
Retakaful recoveries against outstanding claims		-	-	186,688,223
Deferred commission expense		72,093,530	52,268,972	-
Prepayments	12	-	-	43,908,623
Cash & Bank	13	43,318,973	5,744,075	76,314,056
		682,677,381	586,037,646	1,659,499,586
				979,815,592
TOTAL ASSETS		822,677,381	726,037,646	1,659,499,586
				979,815,592
OPERATOR'S FUND (OPF)				
Statutory fund	14	50,000,000	50,000,000	-
Accumulated profit		485,668,211	500,203,258	-
Available for sale reserve		(18,906,949)	(15,908,910)	-
Total Operator's Fund		516,761,262	534,294,348	-
Surplus on revaluation of fixed assets		2,299,558	2,418,846	-
PARTICIPANTS' TAKAFUL FUND (PTF)				
Ceded money	15	-	-	500,000
Accumulated surplus/ (deficit)		-	-	207,889,668
Available for sale reserve		-	-	(18,588,345)
Balance of Participants' Takaful Fund		-	-	189,801,323
				17,504,634
Qard-e-Hasna from Operator's Takaful Fund		-	-	140,000,000
				140,000,000
LIABILITIES				
PTF underwriting provisions				
Outstanding claims including IBNR		-	-	314,858,929
Unearned contribution reserves		-	-	766,854,976
Contribution deficiency reserves		-	-	-
Reserve for unearned retakaful rebate		-	-	8,376,633
				1,090,090,538
				652,303,171
Unearned wakala fee	23	258,466,386	163,639,586	-
Takaful / re-takaful payables	16	-	-	40,561,702
Other creditors and accruals	17	45,150,175	25,684,866	12,989,563
Payable to OPF / PTF	11	-	-	186,056,460
Total Liabilities		303,616,561	189,324,452	1,329,698,263
				822,310,958
TOTAL EQUITY AND LIABILITIES		822,677,381	726,037,646	1,659,499,586
				979,815,592
CONTINGENCY(IES) & COMMITMENT(S)	18	-	-	-

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.



Muhammad Akram Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Syed Rahat Ali Shah
Director



Jamil Ahmed Khan
Chairman

CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT

For The Three Months Period Ended March 31, 2022

	Note	Un-Audited	
		March 31, 2022	March 31, 2021
----- Rupees -----			
Participants' Takaful Fund			
Contribution earned	19	316,513,388	322,807,120
Less: Contribution ceded to re-takaful		(26,052,606)	(80,021,790)
Net contributions revenue		290,460,782	242,785,330
Retakaful rebate earned	20	5,399,180	18,672,848
Net underwriting income		295,859,962	261,458,178
Net claims	21	(122,532,140)	(73,355,663)
Reversal / (charge) of contribution deficiency reserve		-	(28,963,002)
		(122,532,140)	(102,318,665)
Other direct expenses		(5,766,508)	(2,380,846)
Surplus before investment income		167,561,314	156,758,667
Investment Income	25	3,031,606	2,822,238
Other income	26	991,571	434,973
Modarib's share of investment income	27	(757,902)	(705,559)
Provisions for doubtful contributions (net of Wakala fee)		-	-
Surplus transferred to accumulated surplus		170,826,589	159,310,319
Operator's Fund			
Wakala fee	23	130,241,493	76,436,041
Commission expense	22	(30,127,764)	(31,747,055)
General, administrative and management expenses	24	(93,633,700)	(24,447,098)
		6,480,029	20,241,888
Modarib's share of PTF investment income	27	757,902	705,559
Investment income	25	3,987,895	5,802,540
Direct expenses	28	(983,153)	(110,000)
Other income	26	102,995	53,140
Profit before taxation		10,345,668	26,693,127
Taxation		-	-
Profit after taxation		10,345,668	26,693,127

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.



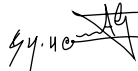
Muhammad Akram Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Syed Rahat Ali Shah
Director



Jamil Ahmed Khan
Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Three Months Period Ended March 31, 2022

	Un-Audited	
	March 31, 2022	March 31, 2021
	----- Rupees -----	
Participants' Takaful Fund		
Surplus during the period	170,826,589	159,310,319
Other comprehensive income:		
Item to be re-classified to profit and loss account in subsequent period:		
Unrealized gain / (loss) on revaluation of available for sale investments	1,470,100	(5,098,972)
Reclassification adjustments relating to available-for-sale investments disposed off during the year	-	57,803
Item not to be re-classified to profit and loss account in subsequent period	-	-
Other comprehensive income for the period	1,470,100	(5,041,169)
Total comprehensive income for the year	172,296,689	154,269,150
Operator's Fund		
Profit after taxation for the year	10,345,668	26,693,127
Other comprehensive income:		
Item to be re-classified to profit and loss account in subsequent period:		
Unrealized (loss) on revaluation of available for sale investments	(2,998,039)	(1,763,014)
Reclassification adjustments relating to available-for-sale investments disposed off during the year	-	(2,812,458)
Item not to be re-classified to profit and loss account in subsequent period	-	-
Other comprehensive income for the period	(2,998,039)	(4,575,472)
Total comprehensive income for the period	7,347,629	22,117,655

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.



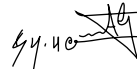
Muhammad Akram Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Syed Rahat Ali Shah
Director



Jamil Ahmed Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For The Three Months Period Ended March 31, 2022

	Operator's Fund		Participants' Takaful Fund	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
----- Rupees -----				
OPERATING CASH FLOWS				
a) Underwriting activities				
Takaful Contribution received	-	-	250,783,003	105,718,702
Retakaful contribution (paid) / received	-	-	(19,938,753)	(41,606,281)
Claims paid	-	-	(148,996,582)	(105,294,217)
Retakaful and other recoveries received	-	-	15,971,814	25,045,821
Commission paid	(30,127,764)	(31,747,055)	-	-
Management and other expenses paid	(92,119,905)	(22,963,033)	(4,373,200)	(1,201,560)
Wakala fee received / (paid)	171,972,039	74,523,754	(171,972,039)	(74,523,754)
Retakaful rebate received	-	-	5,972,090	5,212,023
Net cash flow from underwriting activities	49,724,369	19,813,667	(72,553,668)	(86,649,266)
b) Other operating activities				
Other operating (payments)/ receipts	(6,953,230)	(48,224,853)	30,675,434	(2,152,532)
Loans advanced	(1,262,110)	(350,000)	-	-
Loan repayments received	1,342,155	221,200	-	-
Net cash flow from other operating activities	(6,873,185)	(48,353,653)	30,675,434	(2,152,532)
Total cash flow from all operating activities	42,851,184	(28,539,986)	(41,878,234)	(88,801,798)
INVESTMENT ACTIVITIES				
Investment income/ (loss) received	8,860,276	7,750,581	5,980,996	3,283,350
(Payments) for investment / Investment properties	(16,367,152)	(150,154,444)	(16,030,000)	(55,789,865)
Investment disposed of during the period	30,000,000	93,879,881	-	59,094,315
Fixed capital expenditure	(2,769,410)	-	(833,000)	(856,552)
Total cash flow from investing activities	19,723,715	(48,523,982)	(10,882,004)	5,731,249
FINANCING ACTIVITIES				
Statutory reserve	-	-	-	-
Surplus appropriated to shareholders' fund	(25,000,000)	-	-	-
Qard-e-Hasna	-	-	-	-
Net cash flow from financing activities	(25,000,000)	-	-	-
Net cash flow from all activities	37,574,899	(77,063,968)	(52,760,237)	(83,070,549)
Cash and cash equivalents at the beginning of the period	5,744,075	78,942,602	129,074,293	86,548,092
Cash and cash equivalents at the end of the period	43,318,974	1,878,634	76,314,056	(3,477,543)

CONDENSED INTERIM CASH FLOW STATEMENT

For The Three Months Period Ended March 31, 2022

	Operator's Fund		Participants' Takaful Fund	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
----- Rupees -----				
Reconciliation of Profit and Loss Account				
Net cash flow from underwriting activities	42,851,184	(28,539,986)	(41,878,234)	(88,801,798)
Depreciation expense	(1,329,610)	(835,366)	(1,159,639)	(1,449,872)
Rentals on Car Ijarah	(1,433,047)	(1,606,913)	-	-
Increase/ (decrease) in assets other than cash	80,561,353	247,880,112	718,220,161	650,327,442
(Increase)/ decrease in liabilities other than borrowings	(114,292,108)	(193,194,801)	(507,387,305)	(403,645,493)
Realized gain / (loss) on revaluation of available for sale investments	-	(2,812,458)	-	57,803
Investment income	3,987,895	5,802,540	3,031,606	2,822,238
Profit for the period	10,345,668	26,693,127	170,826,589	159,310,319
Attributed to				
Operator's fund	10,345,668	26,693,127	-	-
Participants' takaful fund	-	-	170,826,589	159,310,319
	10,345,668	26,693,127	170,826,589	159,310,319

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.



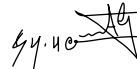
Muhammad Akram Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Syed Rahat Ali Shah
Director



Jamil Ahmed Khan
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY AND PARTICIPANTS' TAKAFUL FUND

For The Three Months Period Ended March 31, 2022

Operator's fund (OPF)	Attributable to Operator of the fund			
	Statutory fund	Accumulated profit	Available for sale reserve	Total
----- Rupees -----				
Balance as at January 01, 2021 (Audited)	50,000,000	664,444,392	(8,078,256)	706,366,136
Profit after taxation for the period	-	26,693,127	-	26,693,127
Other comprehensive income for the period	-	-	(4,575,472)	(4,575,472)
Total comprehensive income for the period	-	26,693,127	(4,575,472)	22,117,655
Incremental depreciation on revaluation of fixed assets	-	151,177	-	151,177
Balance as at March 31, 2021 (Un-Audited)	50,000,000	691,288,696	(12,653,728)	728,634,968
Balance as at January 01, 2022 (Audited)	50,000,000	500,203,258	(15,908,910)	534,294,348
Profit after taxation for the period	-	10,345,668	-	10,345,668
Transfer of profit to the company	-	(25,000,000)	-	(25,000,000)
Other comprehensive income for the period	-	-	(2,998,039)	(2,998,039)
Total comprehensive income for the period	-	(14,654,332)	(2,998,039)	(17,652,371)
Incremental depreciation on revaluation of fixed assets	-	119,285	-	119,285
Balance as at March 31, 2022 (Un-Audited)	50,000,000	485,668,211	(18,906,949)	516,761,262

Participants' Takaful Fund	Attributable to Participants of the PTF			
	Ceded money	Accumulated surplus / (deficit)	Available for sale reserve	Total
Balance as at January 01, 2021 (Audited)	500,000	(46,072,285)	(14,223,592)	(59,795,877)
Surplus for the period	-	159,310,319	-	159,310,319
Other comprehensive income for the period	-	-	(5,041,169)	(5,041,169)
Total comprehensive income for the period	-	159,310,319	(5,041,169)	154,269,150
Balance as at March 31, 2021 (Un-Audited)	500,000	113,238,034	(19,264,761)	94,473,273
Balance as at January 01, 2022 (Audited)	500,000	37,063,079	(20,058,445)	17,504,634
Surplus for the period	-	170,826,589	-	170,826,589
Other comprehensive income for the period	-	-	1,470,100	1,470,100
Total comprehensive income for the period	-	170,826,589	1,470,100	172,296,689
Balance as at March 31, 2022 (Un-Audited)	500,000	207,889,668	(18,588,345)	189,801,323

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.


Muhammad Akram Shahid
Chief Executive Officer


Huma Waheed
Director


Maqbool Ahmad
Chief Financial Officer


Syed Rahat Ali Shah
Director


Jamil Ahmed Khan
Chairman

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022 (Un-Audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

The United Insurance Company of Pakistan Limited (hereinafter called 'the Company') was incorporated in Pakistan on October 20, 1959, as a Public Limited Company under the Defunct Companies Act, 1913, now the Companies Act, 2017, and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, and its Head Office is located in Lahore. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine aviation & Transport, Motor and Health & Miscellaneous General Insurance.

The United Insurance Company of Pakistan Limited has been allowed to work as Window Takaful Operator (WTO) (hereinafter called "the Operator") through License No. 1 on August 18, 2014 by Securities and Exchange Commission of Pakistan under the Takaful Rules, 2012 to carry on Islamic General Insurance in Pakistan. For the purpose of carrying on takaful business, the Company has formed a Waqf/ Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations. The Operator has not transacted any business outside Pakistan.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements are prepared in accordance with approved accounting and reporting standards as applicable in Pakistan. Approved accounting and reporting standards comprise of such International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

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

These condensed interim financial statements reflect the financial position and results of Window Takaful Operations of both the Operators' Fund (OPF) and the Participants' Takaful Fund (PTF) in a manner that assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

2.1 Basis of measurement

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.

2.2 Functional and presentation currency

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

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

2.3.1 The Operator has adopted the following amendments in accounting standards and interpretations of IFRSs which became effective for the current period:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022 (Un-Audited)

Standards, Amendments and Interpretations		Effective date (annual periods beginning on or after)
IFRS-4	Amendments to IFRS 4 - Insurance Contracts - Amended by Interest Rate Benchmark Reform — Phase 2	01 January, 2021
IFRS-7	Amendments to IFRS 7 - Financial Instruments: Disclosures - Interest Rate Benchmark Reform Phase 2	01 January, 2021

2.4 Standards, interpretations, and amendments not effective at year end

The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan have not become effective during current period:

IFRS -3	Amendments to IFRS 3 - Business Combinations - Amended by reference to the Conceptual Framework.	01 January, 2022
IFRS-9	Financial Instruments - Amendments to IFRS 17 and Extension of the Temporary Exemption from Applying IFRS 9.	01 January, 2023
IFRS-16	Leases - Covid-19 related Rent concessions (Amendments)	01 January, 2020
IAS-1	Presentation of Financial Statements - Amended by Classification of Liabilities as Current or Non-current.	01 January, 2023
IAS-16	Amendments to IAS 16 - Property, Plant and Equipment - Amendments relating prohibition of deducting any proceeds from selling items produced from the cost of an item of property, plant and equipment while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management.	01 January, 2022
IAS-37	Amendments to IAS 37 - Provisions, Contingent Liabilities and Contingent Assets - Amended by Onerous Contracts — Cost of Fulfilling a Contract.	01 January, 2022

2.5 Standards, interpretations and amendments becoming effective in future period but not relevant:

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.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements as at March 31, 2022 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2021.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements are in conformity with approved accounting standards which 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.

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as applied to the financial statements for the year ended December 31, 2021.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022

	Note	OPF		PTF		
		Un-Audited	Audited	Un-Audited	Audited	
		Mar 31, 2022	Dec 31, 2021	Mar 31, 2022	Dec 31, 2021	
----- Rupees -----						
5	PROPERTY AND EQUIPMENT					
	Operating assets	5.1	22,043,625	20,603,825	13,580,375	13,907,014
5.1	Opening net book value -owned		20,603,825	22,486,641	13,907,014	17,438,901
	Add: Additions/transfers/revaluation surplus made during the period at cost		2,769,410	1,590,860	833,000	2,788,052
	Add: Accumulated depreciation reversed on disposals made during the period		-	-		731,627
	Less: Disposals made during the period at cost		-	-		(819,300)
	Less: Depreciation for the period		(1,329,610)	(3,473,676)	(1,159,639)	(6,232,266)
			1,439,800	(1,882,816)	(326,639)	(3,531,887)
	Closing net book value		22,043,625	20,603,825	13,580,375	13,907,014
6	INVESTMENT IN EQUITY SECURITIES					
	Available for sale					
	Listed shares at cost		39,621,209	30,289,057	39,237,225	39,237,225
	Less: unrealized loss on revaluation of investment		(18,906,949)	(15,908,910)	(18,588,345)	(20,058,445)
	Carrying value		20,714,260	14,380,147	20,648,880	19,178,780
			20,714,260	14,380,147	20,648,880	19,178,780
7	INVESTMENT IN DEBT SECURITIES					
	Held to maturity					
	Sukuk bonds		175,645,000	168,610,000	150,770,000	144,740,000
8	INVESTMENT IN TERM DEPOSITS					
	Short term deposits	8.1	11,600,000	41,600,000	10,000,000	-

8.1 These term deposits are islamic in nature, so profit percentage is not pre-decided.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022

Note	OPF		PTF		
	Un-Audited	Audited	Un-Audited	Audited	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2022	Dec 31, 2021	
----- Rupees -----					
9	LOANS AND OTHER RECEIVABLES				
	<i>Unsecured and considered good</i>				
	Security deposits	16,336,059	13,848,095	37,677,543	37,592,254
	Loan to employees	3,503,614	3,583,659	-	-
	Advance tax	608,285	-	138,600	648,050
	Other receivable	128,125,120	124,947,826	3,235,482	26,259,767
					-
		148,573,077	142,379,580	41,051,625	64,500,071
10	TAKAFUL / RETAKAFUL RECEIVABLES				
	<i>Unsecured and considered good</i>				
	Due from Takaful contract holders			764,754,836	115,071,401
	Less: Provision for impairment of receivables from takaful contract holders			-	-
	Due from takaful / re-takaful operators			94,232,647	86,927,706
	Less: Provision for impairment of receivables from takaful/retakafuls			(3,031,672)	(3,031,672)
				855,955,811	198,967,435
11	RECEIVABLE (OPF) / PAYABLE (PTF)				
	Wakala fee	185,298,558	130,036,927	185,298,558	130,036,927
	Modarib's fee	757,902	2,923,279	757,902	2,923,279
		186,056,460	132,960,206	186,056,460	132,960,206
12	PREPAYMENTS				
	Prepaid re-takaful contribution ceded			43,908,623	40,745,779
13	CASH & BANK				
	Cash in hand	118,994	94,401	-	-
	Cash at bank				
	-Current accounts	1,597,883	2,450,613	48,676,852	63,097,703
	-Saving accounts	41,602,096	3,199,061	27,637,204	65,976,590
		43,318,973	5,744,075	76,314,056	129,074,293

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022

	Note	OPF	
		Un-Audited	Audited
		Mar 31, 2022	Dec 31, 2021
		----- Rupees -----	

14 STATUTORY FUND

Statutory reserves	14.1	50,000,000	50,000,000
--------------------	------	------------	------------

- 14.1 Amount of Rs. 50 million is deposited as statutory reserves to comply with provisions of para 4 of Circular No 8 of 2014 read with section 11(c) of the Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan which states that "Every insurer who is interested to commence window takaful business shall transfer an amount of not less than 50 million Rupees to be deposited in a separate bank account for window takaful business duly maintained in a scheduled bank".

	Note	PTF	
		Un-Audited	Audited
		Mar 31, 2022	Dec 31, 2021
		----- Rupees -----	

15 CEDED MONEY

Waqf money	15.1	500,000	500,000
------------	------	---------	---------

- 15.1 The amount of Rs. 500,000/- has been set apart for Waqf Fund/ Participants' Takaful Fund as Waqf money according to the Waqf Deed prepared for the purpose of creation of Waqf Fund/ Participants' Takaful Fund.

16 TAKAFUL / RE-TAKAFUL PAYABLES

Due to Takaful participants/ re-takaful payable		40,561,702	31,285,006
---	--	------------	------------

	OPF		PTF	
	Un-Audited	Audited	Un-Audited	Audited
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2022	Dec 31, 2021
	----- Rupees -----			

17 OTHER CREDITORS AND ACCRUALS

Commission payable	41,716,685	21,737,585	-	-
Federal excise duty / sales tax	-	-	5,732,964	2,466,684
Federal takaful fee	-	-	4,719,028	1,176,903
Payable to related parties	-	-	224,940	137,830
Other tax payables	3,282,555	2,795,441	1,297,015	992,446
Auditors' remuneration	-	935,000	-	-
Other payables	150,935	216,840	1,015,617	988,712
	45,150,175	25,684,866	12,989,563	5,762,574

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022

	Note	OPF		
		Un-Audited	Audited	
		Mar 31, 2022	Dec 31, 2021	
----- Rupees -----				
18	CONTINGENCY(IES) AND COMMITMENT(S)			
18.1	Contingencies			
	There are no contingencies at the statement of financial position date.			
18.2	Commitments			
	As of the end of the year, there are no commitments except the following:			
	Future Ijarah rentals payable	18.2.1	36,058,487	41,394,035
18.2.1	Commitments for rentals under Ijarah contracts are as follows:			
	Not later than one year		16,769,244	18,193,403
	Later than one year but not later than five year		19,289,243	23,200,632
			36,058,487	41,394,035
		PTF		
		Un-Audited	Un-Audited	
		Mar 31, 2022	Mar 31, 2021	
----- Rupees -----				
19	NET CONTRIBUTIONS REVENUE			
	Written gross contribution	907,771,379	634,681,083	
	Less: Wakala fee	(130,241,493)	(76,436,041)	
	Contribution net of wakala fee	777,529,886	558,245,042	
	Add: Provision for unearned contribution - Opening	305,838,478	132,798,788	
	Less: Provision for unearned contribution - Closing	(766,854,976)	(368,236,710)	
	Contribution earned	316,513,388	322,807,120	
	Re-takaful contribution ceded	29,215,449	25,328,110	
	Add: Prepaid re-takaful contribution - Opening	40,745,779	146,211,598	
	Less: Prepaid re-takaful contribution - Closing	(43,908,623)	(91,517,918)	
	Re-takaful expense	26,052,606	80,021,790	
	Net contributions revenue	290,460,782	242,785,330	

NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS
For The Three Months Period Ended March 31, 2022

		PTF	
		Un-Audited	Un-Audited
		Mar 31, 2022	Mar 31, 2021
		----- Rupees -----	
20	RETAKAFUL REBATE EARNED		
	Rebate received or recoverable	5,972,090	5,212,023
	Add: Unearned re-takaful rebate - Opening	7,803,722	31,145,028
	Less: Unearned re-takaful rebate - Closing	(8,376,633)	(17,684,203)
	Retakaful rebate earned	5,399,180	18,672,848
21	NET TAKAFUL CLAIMS		
	Benefits/ Claims Paid	148,996,582	105,294,217
	Add: Outstanding benefits/ claims including IBNR - Closing	314,858,929	235,933,623
	Less: Outstanding benefits/ claims including IBNR - Opening	(338,660,971)	(254,896,316)
	Claims expense	125,194,540	86,331,524
	Re-takaful and other recoveries received	15,971,814	25,045,821
	Add: Re-takaful and other recoveries in respect of outstanding claims - Closing	186,688,223	154,991,782
	Less: Re-takaful and other recoveries in respect of outstanding claims - Opening	(199,997,637)	(167,061,743)
	Re-takaful and other recoveries revenue	2,662,400	12,975,861
	Net claims	122,532,140	73,355,663
		OPF	
		Un-Audited	Un-Audited
		Mar 31, 2022	Mar 31, 2021
		----- Rupees -----	
22	COMMISSION EXPENSE		
	Commission paid or payable	49,952,322	33,471,564
	Add: Deferred commission expense - Opening	52,268,972	61,976,820
	Less: Deferred commission expense - Closing	(72,093,530)	(63,701,329)
	Net Commission	30,127,764	31,747,055
23	WAKALA FEE		
	Gross wakala fee	225,068,293	253,049,840
	Add: Deferred wakala expense / unearned wakala fee - Opening	163,639,586	42,088,931
	Less: Deferred wakala expense / unearned wakala fee - Closing	(258,466,386)	(218,702,730)
	Net wakala fee	130,241,493	76,436,041
24	GENERAL, ADMINISTRATIVE AND MANAGEMENT EXPENSES		
	Expense for the period	93,633,698	24,447,098

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022

	Note	OPF		PTF		
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	
		Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021	
----- Rupees -----						
25	INVESTMENT INCOME					
	Net investment income for the period	3,987,895	5,802,540	3,031,606	2,822,238	
26	OTHER INCOME					
	Other income for the period	102,995	53,140	991,571	434,973	
27	MODARIB'S FEE					
	Modarib's share of investment income	27.1	757,902	705,559	757,902	705,559
27.1	The Operator manages the Participants' investments as a Modarib and charges 25% Modarib's share of net investment income.					
28	DIRECT EXPENSES					
	Direct expenses for the period	983,153	110,000			

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022

29 SEGMENT INFORMATION

The operator has four primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor, and health & miscellaneous.

Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of contribution written by each segment.

Participants' Takaful Fund	MARCH 31, 2022 (Un-Audited)					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TREATY	
----- Rupees in thousand -----						
Gross written contribution (inclusive of admin surcharge)	33,381,932	39,573,003	130,541,337	704,275,107	-	907,771,379
Wakala fee	11,560,549	15,128,407	31,473,134	72,079,403	-	130,241,493
Takaful contribution earned	19,449,877	24,181,566	68,503,918	204,378,027	-	316,513,388
Takaful contribution ceded to retakaful	(11,940,291)	(8,999,186)	(1,279,014)	(3,834,115)	-	(26,052,606)
Net Contribution revenue	7,509,586	15,182,380	67,224,904	200,543,912	-	290,460,782
Re-takaful rebate	2,147,811	2,267,852	159,593	823,924	-	5,399,180
Net underwriting income	9,657,396	17,450,232	67,384,497	201,367,836	-	295,859,962
Takaful claims	3,580,285	(4,430,131)	(37,173,198)	(87,171,496)	-	(125,194,541)
Takaful claims recovered from retakaful	(1,949,762)	2,075,985	2,110,514	425,663	-	2,662,400
Net claims	1,630,523	(2,354,146)	(35,062,684)	(86,745,833)	-	(122,532,140)
Contribution deficiency expense	-	-	-	-	-	-
Other direct expenses	(212,055)	(251,383)	(829,248)	(4,473,823)	-	(5,766,508)
Net takaful claims and expenses	1,418,468	(2,605,529)	(35,891,932)	(91,219,656)	-	(128,298,648)
Surplus before investment income	11,075,865	14,844,704	31,492,565	110,148,181	-	167,561,314
Net investment income						3,031,606
Other income						991,571
Modarib's share of investment income						(757,902)
Surplus transferred to balance of PTF						170,826,589
Corporate segment assets	160,097,165	39,775,789	161,882,424	995,121,976	-	1,356,877,353
Corporate unallocated assets						302,622,233
Total assets						1,659,499,586
Corporate segment liabilities	145,599,416	53,107,953	219,205,120	879,184,692	-	1,297,097,180
Corporate unallocated liabilities						32,601,083
Total liabilities						1,329,698,263
Operator's Fund (OPF)						
Wakala fee	11,560,549	15,128,407	31,473,134	72,079,404	-	130,241,493
Commission expense	(4,998,856)	(5,960,113)	(8,894,131)	(10,274,664)	-	(30,127,764)
General, administrative and management expenses						(93,633,700)
						6,480,029
Modarib's share of PTF investment income						757,902
Investment income						3,987,895
Direct expenses						(983,153)
Other income						102,995
Profit before taxation						10,345,668
Corporate segment assets	39,047,145	14,368,475	28,835,648	175,140,820	-	257,392,088
Corporate unallocated assets						565,285,293
Total assets						822,677,381
Corporate segment liabilities	24,102,842	7,251,802	83,839,570	143,272,172	-	258,466,386
Corporate unallocated liabilities						45,150,175
Total liabilities						303,616,561

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022

29.1 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.

Participant's Takaful Fund	MARCH 31, 2021 (Un-Audited)					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TREATY	
----- Rupees in thousand -----						
Gross written contribution (Inclusive of admin surcharge)	15,241,096	19,319,047	56,993,704	543,127,236	-	634,681,083
Wakala fee	4,716,709	7,213,768	12,155,576	52,349,988	-	76,436,041
Takaful contribution earned	17,038,026	12,182,922	43,330,615	250,255,557	-	322,807,120
Takaful contribution ceded to retakaful	(14,417,221)	(10,911,281)	(11,105,407)	(43,587,881)	-	(80,021,790)
Net Contribution revenue	2,620,805	1,271,641	32,225,208	206,667,676	-	242,785,330
Re-takaful rebate	2,321,721	2,756,453	2,913,281	10,681,393	-	18,672,848
Net underwriting income	4,942,526	4,028,095	35,138,489	217,349,069	-	261,458,178
Takaful claims	(7,099,492)	(4,775,154)	(37,511,842)	(36,945,036)	-	(86,331,524)
Takaful claims recovered from retakaful	3,609,511	4,059,016	4,125,874	1,181,459	-	12,975,861
Net claims	(3,489,981)	(716,138)	(33,385,968)	(35,763,577)	-	(73,355,663)
Contribution deficiency expense	-	-	-	(28,963,002)	-	(28,963,002)
Other direct expenses	(57,173)	(72,471)	(213,798)	(2,037,405)	-	(2,380,846)
Net takaful claims and expenses	(3,547,154)	(788,609)	(33,599,765)	(66,763,984)	-	(104,699,511)
Surplus before investment income	1,395,372	3,239,486	1,538,724	150,585,085	-	156,758,667
Net investment income						2,822,238
Other income						434,973
Modarib's share of investment income						(705,559)
Surplus transferred to balance of PTF						159,310,319
DECEMBER 31, 2021 (Audited)						
Corporate segment assets	123,973,000	43,672,691	73,932,382	313,204,180	-	554,782,252
Corporate unallocated assets						425,033,340
Total assets						979,815,592
Corporate segment liabilities	171,026,105	112,726,529	182,113,946	351,961,267	-	817,827,846
Corporate unallocated liabilities						4,483,112
Total liabilities						822,310,958
MARCH 31, 2021 (Un-Audited)						
Operator's Fund (OPF)	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TREATY	TOTAL
----- Rupees in thousand -----						
Wakala fee	4,716,709	7,213,768	12,155,576	52,349,989	-	76,436,041
Commission expense	(3,852,599)	(2,654,686)	(11,340,303)	(13,899,467)	-	(31,747,055)
General, administrative and management expenses						(24,447,098)
Modarib's share of PTF investment income						705,559
Investment income						5,802,540
Direct expenses						(110,000)
Other income						53,140
Profit before taxation						26,693,127
DECEMBER 31, 2021 (Audited)						
Corporate segment assets	51,270,172	69,566,855	23,137,201	24,144,868	-	168,119,096
Corporate unallocated assets						557,918,550
Total assets						726,037,646
Corporate segment liabilities	27,953,556	9,660,176	69,009,012	78,754,427	-	185,377,171
Corporate unallocated liabilities						3,947,281
Total liabilities						189,324,452

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2022

30 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 financial statements are as follows:

Relation with undertaking	Nature of transaction	OPF		PTF	
		Un-Audited Mar 31, 2022	Audited Dec 31, 2021	Un-Audited Mar 31, 2022	Audited Dec 31, 2021
		----- Rupees		----- Rupees	
Balances at period end:					
Associated undertakings	Receivable/ (payable) at period end	-	-	(224,940)	(137,830)
Key management personnel	Loan to key management personnel	2,857,320	1,901,250	-	-
Staff retirement benefits plan	(Payable) to defined benefit plan	-	-	-	-
		Un-Audited			
		Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
Transactions during the year					
Associated undertakings	Motor tracking devices purchased	-	-	833,000	2,788,052
	Device monitoring charges paid	-	-	2,241,905	885,609
	Health service charges paid	1,100,000	1,400,000	-	-
Key management personnel	Remuneration of key management personnel	21,571,367	5,042,703	-	-
Employees' Provident Fund	Employer's Contributions made during the period	2,215,947	705,572	-	-

31 CORRESPONDING FIGURES

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

32 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on April 28, 2022 by the Board of Directors of the Company.

33 GENERAL

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



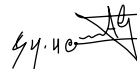
Muhammad Akram Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Syed Rahat Ali Shah
Director



Jamil Ahmed Khan
Chairman



theunitedinsurance.com

دی یونائیٹڈ انشورنس
کمپنی آف پاکستان لمیٹڈ

UIG HOUSE

1 Upper Mall, Lahore

UAN: (92-42) 111-000-014

T: (92-42) 35776475-85

F: (92-42) 35776486-87

E: uicp@theunitedinsurance.com



ISO 9001: 2015