

1<sup>st</sup>  
QUARTER  
REPORT  
2023

**AA+**

Rated by: PACRA & VIS

# AA+

Rated by: PACRA & VIS

## KEY INFORMATION 2023

Rupees in Million

01	<b>Premium 2023</b> (Including Takaful Contribution)	<b>1,970</b>
02	<b>Premium 2022</b> (Including Takaful Contribution)	<b>2,372</b>
03	<b>Gross Claims</b>	<b>849</b>
04	<b>Underwriting Results</b>	<b>384</b>
05	<b>Profit Before Tax</b>	<b>465</b>
06	<b>Profit After Tax</b>	<b>345</b>
07	<b>Total Assets</b>	<b>13,694</b>
08	<b>Total Investments</b> (Including Takaful Investments)	<b>2,332</b>
09	<b>Shareholders Equity</b>	<b>4,851</b>
10	<b>Cash Dividend</b>	<b>10%</b>

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# 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

### ADVISORS

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

### AUDITOR

M/S. RSM Avais  
Hyder Liaquat Nauman  
Chartered Accountants

## LEGAL ADVISORS

Mohammed Farooq Sheikh  
(Advocate)

Mian Asghar Ali  
(Advocate)

## TAX ADVISOR

M/S. Sarwars Chartered  
Accountants

## CREDIT RATING AGENCIES PACRA & VIS

## INSURER FINANCIAL STRENGTH

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

## COMPANY'S SHARE REGISTRAR

M/S. F.D.Registrar Services  
(Pvt) Ltd. 1705, 17th Floor,  
Saima Trade Center,  
I.I.Chundrigar Road, Karachi.

## WEB PRESENCE

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



## REGISTERED OFFICE

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

TEL: 021-35621460-2,  
021-35221803-4

FAX: 021-35621459

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

## HEAD OFFICE

UIG House, 1 Upper Mall,  
Lahore

TEL: 042-35776475

UAN: 92-42-111-000-014

FAX: 92-42-35776486, 35776487

Email:  
[uicpl@theunitedinsurance.com](mailto:uicpl@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

## 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

## 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	Member
Mr. Ahsan Ali	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

## Claims Settlement Committee:

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

## 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

# 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

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

Raja Naeem Tariq

### HEAD OF TAKAFUL BUSINESS/ DEPUTY MANAGING DIRECTOR

Shakeel Ahmed

### SHARIAH ADVISOR

Mufti Farhan Farooq

### SHARIAH COMPLIANCE OFFICER

Saad Munir Malik

## EXECUTIVE DIRECTORS (MARKETING)

Mian Muhammad Anwar Zahid

Zarrar Ahmed Butt

Mian Kashif Rasheed

Ch. Aslam Feroze

Rizwan-ul-Haq

Shafaqat Ali Goraya

Syed Hassan Nadeem

Ch. Shamas-ul-Haq

Kh. Adnan Hassan

Muhammad Mazhar Shah

Malik Khurram Mansoor

Nauman-ul-Haq

Tanveer Ahmad Bhatti

## JOINT DIRECTORS (MARKETING)

Aslam Rajpoot

Mian Muhammad Rafi

Faisal Javaid

Chaudhary Iqbal Tahir

Zafar Mahmood

Hassan Bin Dawood

Malik Azhar Ahmad

Mujeeb-ur-Rehman Khokhar

Mian Muhammad Asif

Raheel Zia

Rana Muhammad Ashraf

Shahid Hussain Chishti

Junaid Akhtar Samoo

Mumtaz Ahmad Kahlon

Makhdoom Tahir Hussain

Malik Meharban Khan

Junaid Memon

Brig.(R) M. Aslam Khan

Muhammad Saif-ud-din Sheikh

Muhammad Ashraf Kharl

Azhar Hussain

# 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  
Kashaf Foundation

## DEVELOPMENT FINANCIAL INSTITUTIONS

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

## NBFI & MODARABA

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

# DIRECTORS' REVIEW REPORT TO THE MEMBERS

## Dear Fellow Members!

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, 2023, along with the figures for the same period ended March 31, 2022.

## Performance Overview Conventional – (Three Months Period Ended March 31, 2023)

The Company's written gross premium and net premium income for the three months ended March 31, 2023 stands at Rs. 1,607.460 million and Rs. 1,058.227 million, respectively, whereas during the comparative period of three months ended March 31, 2022, the written gross premium was Rs. 1,464.011 million and net premium income was Rs. 903.579 million. These figures reflect the commitment of our team members in a worsening 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, 2023 are being reported as Rs. 383.790 million, whereas for the same period in the previous period of 2022 it was reported as Rs. 373.758 million. This is the commendable achievement of our staff and the field force due to which the underwriting results improved further.

The Company's profit before tax has increased during the three months of 2023 at 13% from Rs. 410.840 million in 2022 to Rs.465.934 million in 2023. Similarly, profit after tax being reported to Rs.344.781 million in the three months period ended March 31, 2023. Whereas profit after tax for the same period in 2022 was Rs. 308.184 million.

The earnings per share (EPS) of the company, which includes both basic and diluted stands at Rs. 0.99/- per share for three months period ended March 31, 2023 as compared to Rs. 0.89/- per share in 2022 reflecting a slight improvement of Rs.0.10 per share.

Investment income has increased to Rs.38.413 million for the three months period ended March 31, 2023 as compared to Rs.22.963 million during the three months period ended March 31, 2022.

Management expenses for the three months period ended March 31, 2023 are Rs.351.948 million as compared to Rs.323.325 million for the same period in 2022.

## Performance Overview Window Takaful Operations – (Three Months Period Ended March 31, 2023)

The following financial data reflects the performance of Window Takaful Operations during the three months ended March 31, 2023.

The written gross contribution for the three months period ended March 31, 2023 decreased to Rs. 362.205 million as compared to Rs. 907.771 million in 2022.

Investments income of the Participants Takaful fund is increased to Rs.3.132 million during the three months ending March 31, 2023 from Rs.2.273 of the previous period.

Investments income of the Operator's fund is increased to Rs.6.162 million during the three months ending March 31, 2023 from Rs.4.746 million of the previous period.

General, administrative, and management expenses of the operator increased from Rs.93.634 million for the three months period ended in 2022 to Rs. 117.525 million in 2023.

## State of Company's Business affairs

### Directors of the Company:

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

- Jamil Ahmed Khan
- Muhammad Akram Shahid
- Khawas Khan Niazi
- Muhammad Rahat Sadiq
- Huma Waheed
- Agha Ali Imam
- Syed Rahat Ali Shah

# DIRECTORS' REVIEW REPORT TO THE MEMBERS

## 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 2023. 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, climate change diversity and rapidly changing technologies.

## Acknowledgment

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 29, 2023



**Jamil Ahmed Khan**  
Chairman

## ممبرز کو ڈائریکٹرز رپورٹ

محترمہ ہما وحید صاحبہ

جناب آغا علی امام صاحب

جناب سید راحت علی شاہ صاحب

### مستقبل کا نقطہ نظر

ماحولیات میں تبدیلی اور پائیدار ترقی انشورنس کے لئے آئینہ کار کردار ادا کرتی ہے یہ عوامی انشورنس کے اثاثہ حیات اور انشورنس کی ذمہ داریوں میں تبدیلی میں کردار ادا کرتے ہیں۔ یہ عوامی ۲۰۲۳ میں بھی اپنا کردار ادا کرتے رہیں گے اس طرح کووڈ-۱۹ کے آفسرشا کس بھی انشورنس انڈسٹری پر اثرات مرتب کریں گے

انشورنس انڈسٹری ان تمام عوامی کے سامنے کرنے کے لئے تیار رہے گی اور اپنے کسٹمرز کو ان کی ضروریات کے مطابق سہولیات فراہم کرتی رہے گی

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

### اظہار تشکر

آپ کے ڈائریکٹرز تمام اداروں، بنکس، 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 کسٹمرز کو اپنی ملازمت میں اور سینئر مینجمنٹ کا بھی مشکور ہیں جو اپنی اہمیت سے کسٹمرز کی ترقی میں کردار ادا کر رہے ہیں۔

پورڈی کی جانب سے



محمد اکرم شاہ

چیف ایگزیکٹو آفیسر



جلیل احمد خان

چیرمین

۱۲۹ پریل، ۲۰۲۳

## ممبرز کو ڈائریکٹرز رپورٹ

### محترم اراکین

ہم ۲۰۲۳ کے تین ماہ کی مالیاتی رپورٹ کو پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔ دی پوائنٹس انشورنس کمپنی آف پاکستان لمیٹڈ کے ڈائریکٹرز ۲۰۲۳ کے تین ماہ کی مالیاتی نتائج کا اعلان کرتے ہوئے خوشی محسوس کرتے ہیں۔

### ۲۰۲۳ کے تین ماہ میں روایتی کاروبار کی کارکردگی کا جائزہ

کمپنی کا حنام بیب اور حنا لیس بیب ۳۱ مارچ ۲۰۲۳ پر بالترتیب 1,607.460 ملین روپے اور 1,058.227 ملین روپے ریکارڈ کیا گیا ہے جبکہ ۲۰۲۲ کے پہلے تین ماہ میں حنام بیب 1,464.011 ملین روپے اور حنا لیس بیب 903.579 ملین روپے رہا تھا۔ یہ اعداد و شمار نیم ممبرز کی کوششوں کو ظاہر کرتے ہیں۔ کمپنی کا کاروبار خدائی ممبرانی سے مستحکم ہے اور مزید ترقی کر رہا ہے۔

۳۱ مارچ ۲۰۲۳ کے ذمہ داری نتائج 383.790 ملین روپے رہے جو کہ ۲۰۲۲ کے اسی عرصہ میں 373.758 ملین روپے رپورٹ ہوئے تھے۔ ذمہ داری نتائج میں بہتری رہی ہے۔ یہ اظہاری اور مارکیٹنگ سٹاف کی بہترین کامیابی ہے۔

۲۰۲۳ کے تین ماہ میں قبیل از نیگیس منافع ۱۳ فیصد اضافہ سے 465.934 ملین روپے رہا جو کہ ۲۰۲۲ میں 410.840 ملین روپے تھا۔ اسی طرح ۳۱ مارچ ۲۰۲۳ پر بعد از نیگیس منافع 344.781 ملین روپے رہا جو کہ ۲۰۲۲ کے اسی عرصہ میں 308.184 ملین روپے رہی تھی۔ کمپنی کی فی حصص آمدنی 0.99 روپے ریکارڈ کی گئی جو کہ ۲۰۲۲ میں 0.89 روپے فی حصص تھی۔ جو کہ پچھلے سال کی نسبت 0.10 فی حصص بہتری کے بارے میں ہستی ہے۔

۲۰۲۳ کے پہلے تین ماہ میں سرمایہ کاری آمدن اضافہ کے ساتھ 38.413 ملین روپے ریکارڈ ہوئی جبکہ ۲۰۲۲ میں سرمایہ کاری آمدن 22.963 ملین روپے تھی۔

کمپنی کے اظہاری اخراجات ۳۱ مارچ ۲۰۲۳ کو 351.948 ملین روپے رہے جبکہ ۲۰۲۲ کے اسی عرصہ میں یہ اخراجات 323.325 ملین روپے تھے۔

### ۲۰۲۳ کے تین ماہ میں نیکافل کاروبار کی کارکردگی کا جائزہ

درج ذیل اعداد و شمار ۳۱ مارچ ۲۰۲۳ پر کمپنی کے نیکافل کاروبار کی کارکردگی کے بارے میں بتاتے ہیں کمپنی کے حنام عطیات کے اندر ۳۱ مارچ ۲۰۲۳، کو کمی ہوئی ہے۔ کمپنی کے حنام عطیات ۲۰۲۳ میں 362.205 ملین روپے رہے جو کہ ۲۰۲۲ میں 907.771 ملین روپے ریکارڈ کئے گئے۔ نیکافل آپریشنز کے شعبہ آئی فنڈ کی مجموعی سرمایہ کاری آمدن ۲۰۲۳ کے تین ماہ میں 3.132 ملین روپے رہی جو کہ ۲۰۲۲ کے اسی عرصہ میں 2.273 ملین روپے تھی۔

نیکافل آپریشنز کے آپریٹرز کی سرمایہ کاری آمدن ۲۰۲۳ کے تین ماہ میں 6.162 ملین روپے رہی جو کہ ۲۰۲۲ کے اسی عرصہ میں 4.746 ملین روپے تھی۔

کمپنی کے اظہاری اخراجات ۲۰۲۳ کے تین ماہ میں 117.525 ملین روپے رہے جو کہ ۲۰۲۲ کے تین ماہ میں 93.634 ملین روپے تھے

### کمپنی کے کاروباری معاملات کا جائزہ

کمپنی کا پورڈ آف ڈائریکٹرز درج ذیل شخصیات پر مشتمل ہے

جناب جمیل اے۔ حنا صاحب

جناب میاں محمد اکرم شاہد

جناب خواص حنا نیازی

جناب راحت صادق صاحب

*The* United Insurance Company of Pakistan Limited

# Condensed Interim Financial Information

For The Three Months Period Ended March 31, 2023

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2023

	Note	Un-Audited	Audited
		March 31, 2023	December 31, 2022
----- Rupees -----			
<b>ASSETS</b>			
Property and equipment	3	1,658,623,910	1,505,204,151
Intangible assets	4	24,068,737	17,617,439
Investment property		283,651,267	250,984,701
Investment in associate	5	-	-
Investments			
Equity securities	6	23,310,893	29,107,629
Debt securities	6	1,250,517,355	1,218,380,280
Term deposits	6	579,195,164	577,741,164
Total assets of Window Takaful Operations - Operator's fund		716,978,192	690,860,264
Loans and other receivables	7	1,647,363,787	1,181,328,005
Insurance / reinsurance receivables		1,888,543,756	1,611,533,945
Prepaid reinsurance premium ceded	8	1,696,798,318	1,678,950,790
Reinsurance recoveries against outstanding claims	8	3,041,234,629	3,027,493,383
Deferred commission expense	8	321,007,329	316,878,428
Cash & bank		562,957,914	894,345,225
<b>Total Assets</b>		<b>13,694,251,251</b>	<b>13,000,425,404</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserve attributable to Company's equity holders</b>			
Ordinary share capital		3,467,500,000	2,950,000,000
Capital reserve			
- Fair value reserve		(49,491,465)	(45,161,560)
Revenue reserves			
- General reserve		75,115,917	75,115,917
- Unappropriated profit		1,357,829,409	997,691,379
		1,432,945,326	1,072,807,296
<b>Total Equity</b>		<b>4,850,953,861</b>	<b>3,977,645,736</b>
<b>Surplus on revaluation of property and equipment</b>		<b>693,056,609</b>	<b>703,959,759</b>
<b>LIABILITIES</b>			
<b>Total Liabilities in Window Takaful Operations - Operator's fund</b>		<b>274,059,833</b>	<b>298,811,383</b>
<b>Underwriting provisions</b>			
Outstanding claims including IBNR	8	3,912,296,732	3,757,836,840
Unearned premium reserves	8	1,982,506,922	2,217,371,983
Premium deficiency reserves		922,120	-
Unearned reinsurance commission	8	285,331,074	250,873,741
Retirement benefit obligations		6,104,906	-
Deferred taxation		171,920,574	150,560,931
Borrowings		82,142,368	82,834,498
Insurance / reinsurance payables - Due to insurers/re-insurers		541,381,845	783,461,811
Other creditors and accruals		438,579,024	374,623,200
Taxation - provision less payment		454,995,383	402,445,522
<b>Total Liabilities</b>		<b>8,150,240,781</b>	<b>8,318,819,909</b>
<b>Total Equity and Liabilities</b>		<b>13,694,251,251</b>	<b>13,000,425,404</b>
<b>COMMITMENT(S)</b>	9	-	-

The annexed notes 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 PROFIT & LOSS ACCOUNT

For The Three Months Period Ended March 31, 2023

	Note	Un-Audited March 31, 2023	Un-Audited March 31, 2022
----- Rupees -----			
Net insurance premium	10	1,058,227,333	903,578,938
Net insurance claims	11	(226,659,704)	(151,982,873)
Reversal / (provision) of premium deficiency reserve		-	5,895,297
Net commission and other acquisition costs	12	(95,829,216)	(60,408,371)
Insurance claims and acquisition expenses		(322,488,920)	(206,495,947)
Management expenses		(351,947,947)	(323,325,393)
<b>Underwriting results</b>		<b>383,790,466</b>	<b>373,757,598</b>
Investment income		38,412,736	22,963,076
Rental income		571,950	520,000
Other income		48,287,494	13,229,269
Other expenses		(10,238,324)	(8,220,019)
<b>Results of operating activities</b>		<b>460,824,322</b>	<b>402,249,924</b>
Finance cost		(1,439,443)	(1,755,548)
Profit of Window Takaful Operations - Operator's fund		5,649,845	10,345,668
<b>Profit for the period before income tax expense</b>		<b>465,034,724</b>	<b>410,840,044</b>
Income tax expense		(120,253,244)	(102,656,518)
<b>Profit for the period</b>		<b>344,781,480</b>	<b>308,183,526</b>
Earnings per share - basic and diluted - Rupees		<b>0.99</b>	<b>0.89</b>

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



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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, 2023

	Un-Audited March 31, 2023	Un-Audited March 31, 2022
	----- Rupees -----	
<b>Profit for the period</b>	<b>344,781,480</b>	<b>308,183,526</b>
<b>Other comprehensive (loss) for the period</b>		
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	(4,268,433)	(1,356,676)
Reclassification adjustments relating to available-for-sale investments disposed off during the period - net off deferred tax	-	144,343
<b>Share of other comprehensive (loss) of Window Takaful Operations:</b>		
Unrealized (loss) on revaluation of available-for-sale investments - net off deferred tax	(61,472)	(2,128,608)
	<b>(4,329,905)</b>	<b>(3,340,941)</b>
<b>Total comprehensive income for the period</b>	<b>340,451,575</b>	<b>304,842,585</b>

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Director



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**Syed Rahat Ali Shah**  
Director



**Jamil Ahmed Khan**  
Chairman

# CONDENSED INTERIM CASH FLOW STATEMENT

For The Three Months Period Ended March 31, 2023

	Un-Audited March 31, 2023	Un-Audited March 31, 2022
----- Rupees -----		
<b>OPERATING CASH FLOWS</b>		
<b>a) Underwriting activities</b>		
Insurance premium received	1,636,490,651	1,507,955,622
Reinsurance premium paid	(1,043,637,326)	(580,823,062)
Claims paid	(849,159,398)	(374,640,840)
Reinsurance and other recoveries received	696,769,579	263,887,387
Commission paid	(143,804,266)	(120,443,080)
Commission received	124,070,532	78,076,713
Management expenses paid	(296,043,945)	(290,763,509)
<b>Net cash flow from underwriting activities</b>	<b>124,685,827</b>	<b>483,249,231</b>
<b>b) Other operating activities</b>		
Income tax paid	(22,511,479)	(34,285,014)
General expenses paid	(10,238,324)	(8,220,019)
Other operating (payments) / receipts	(399,279,135)	(370,761,586)
Loans advanced	(3,407,000)	(10,164,000)
Loan repayments received	5,746,618	7,908,865
Net cash flow from other operating activities	(429,689,320)	(415,521,754)
<b>Total cash flows from all operating activities</b>	<b>(305,003,493)</b>	<b>67,727,477</b>
<b>INVESTMENT ACTIVITIES</b>		
Profit/ return received	36,215,544	16,022,344
Dividend received	10,260	541,490
Rental received	571,950	520,000
(Payments) for investment/ investment properties	(606,507,193)	(682,783,856)
Proceeds from investment/ investment properties	602,288,247	423,091,799
Fixed capital expenditure	(53,398,527)	(20,232,512)
Proceeds from sale of property and equipment	14,776,000	10,563,200
Assets in Window Takaful Operations	-	25,000,000
<b>Total cash flow from investing activities</b>	<b>(6,043,719)</b>	<b>(227,277,535)</b>
<b>FINANCING ACTIVITIES</b>		
Interest paid	(1,439,443)	(2,140,654)
Dividends paid	(219,492)	(40,666)
Lease liability paid	(18,681,164)	(11,418,740)
<b>Total cash flow from financing activities</b>	<b>(20,340,099)</b>	<b>(13,600,060)</b>
<b>Net cash flow from all activities</b>	<b>(331,387,311)</b>	<b>(173,150,118)</b>
Cash and cash equivalents at the beginning of the period	894,345,225	764,874,597
<b>Cash and cash equivalents at the end of the period</b>	<b>562,957,914</b>	<b>591,724,479</b>



**Muhammad Akram Shahid**  
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**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, 2023

	Un-Audited March 31, 2023	Un-Audited March 31, 2022
----- Rupees -----		
<b>Reconciliation of Profit and Loss Account</b>		
Operating cash flows	(305,003,493)	67,727,477
Depreciation & amortization expense	(55,904,002)	(32,561,884)
Finance charges on lease rentals	(1,439,443)	(2,140,654)
Profit on disposal of property and equipment	6,017,287	5,184,483
Rental income	571,950	520,000
Dividend income	10,260	541,490
Increase in assets other than cash	625,042,554	479,288,094
(Increase) / decrease in liabilities other than borrowings	33,620,978	(236,743,492)
Gain and other investment income	36,215,544	16,022,344
Income from Window Takaful Operations	5,649,845	10,345,668
<b>Profit after taxation</b>	<b>344,781,480</b>	<b>308,183,526</b>

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



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**Huma Waheed**  
Director



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Director



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Chairman

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For The Three Months Period Ended March 31, 2023

	Attributable to equity holders of the Company					Total
	Ordinary share capital	Capital reserve	Revenue reserves			
		Fair value reserve	General reserve	Unappropriated profit	Subtotal	
----- Rupees -----						
<b>Balance as at January 01, 2022 (Audited &amp; Re-Styled)</b>	2,950,000,000	(32,656,109)	75,115,917	1,027,881,962	1,102,997,879	4,020,341,770
Transferred from surplus on revaluation of property and equipment	-	-	-	13,088,433	13,088,433	13,088,433
Total comprehensive income for the period						
Profit for the period	-	-	-	308,183,526	308,183,526	308,183,526
Other comprehensive loss	-	(3,340,941)	-	-	-	(3,340,941)
	-	(3,340,941)		308,183,526	308,183,526	304,842,585
<b>Balance as at March 31, 2022 (Un-Audited)</b>	2,950,000,000	(35,997,050)	75,115,917	1,349,153,921	1,424,269,838	4,338,272,788
Balance as at January 01, 2023 (Audited)	2,950,000,000	(45,161,560)	75,115,917	997,691,379	1,072,807,296	3,977,645,736
Shares issued against merger scheme (Refer Note 1.2)	517,500,000	-	-	-	-	517,500,000
Transferred from surplus on revaluation of property and equipment	-	-	-	15,356,550	15,356,550	15,356,550
Total comprehensive income for the period						
Profit for the period	-	-	-	344,781,480	344,781,480	344,781,480
Other comprehensive loss	-	(4,329,905)	-	-	-	(4,329,905)
	-	(4,329,905)	-	344,781,480	344,781,480	340,451,575
<b>Balance as at March 31, 2023 (Un-Audited)</b>	3,467,500,000	(49,491,465)	75,115,917	1,357,829,409	1,432,945,326	4,850,953,861

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



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Chief Executive Officer



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Director



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# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

## 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

## 1.2 Merger of SPI Insurance Company Limited into The United Insurance Company of Pakistan Limited

During the current year, the Company has completed the merger of SPI Insurance Company Limited with and into The United Insurance Company of Pakistan Limited and accordingly ordinary shares are issued to shareholders of SPI in accordance with Scheme of Merger on March 30, 2023. This is effective from the close of business on March 31, 2023 (the effective date).

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. Petition was filed In the High Court of Sindh at Karachi on December 12, 2021 and the Honourable High Court authorised the Scheme of Merger on January 23, 2023.

International Financial Reporting Standard (IFRS) 3, Business Combinations, requires that all identified assets (including intangible assets) and liabilities acquired in a business combination should be carried at their fair values on the acquirer's balance sheet and any intangible assets acquired in the business combination should be separately recognized and carried at their fair values. IFRS - 3 allows the acquirer a maximum period of one year from the date of acquisition to finalize the determination of the fair values of the assets and liabilities and to determine the value of any intangibles separately identified. The Company has carried out fair valuation exercise and incorporated fair value adjustments in these condensed interim financial statements.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

	Carrying value As At 31-03-23	Fair Value Adjustment	Fair Value As At 31-03-23
<b>ASSETS</b>			
Property and equipment	85,389,652	141,960,348	227,350,000
Intangible assets	93,448	-	93,448
Investments		-	-
Equity securities	139,842,049	(139,626,909)	215,140
Debt securities	28,442,129	-	28,442,129
Term deposits	930,000	-	930,000
Total assets of Window Takaful Operations - Operator's fund	53,742,702	-	53,742,702
Loans and other receivables	111,555,867	-	111,555,867
Insurance / reinsurance receivables	247,979,396	-	247,979,396
Prepaid reinsurance premium ceded	768,486	-	768,486
Reinsurance recoveries against outstanding claims	83,283,509	-	83,283,509
Deferred commission expense	55,045	-	55,045
Cash & bank	1,103,691	-	1,103,691
Total assets	753,185,974	2,333,439	755,519,413

	Carrying value As At 31-03-23	Fair Value Adjustment	Fair Value As At 31-03-23
<b>LIABILITIES</b>			
Total liabilities of Window Takaful Operations - Operator's fund	8,436,485	-	8,436,485
Underwriting Provisions			
Outstanding claims including IBNR	149,732,270	-	149,732,270
Unearned premium reserves	380,354	-	380,354
Premium deficiency reserves	922,120	-	922,120
Unearned reinsurance commission	203,476	-	203,476
Retirement benefit obligations	6,104,906	-	6,104,906
Deferred taxation	27,581,595	-	27,581,595
Borrowings	8,648,452	-	8,648,452
Other creditors and accruals	14,265,262	-	14,265,262
Taxation - provision less payment	477,721	-	477,721
Total Liabilities	216,752,641	-	216,752,641

<b>Net Assets acquired</b>	<b>536,433,333</b>	<b>2,333,439</b>	<b>538,766,772</b>
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Details of the fair values of the net assets acquired, purchase consideration and gain on bargain purchase are as follows:

Fair value of net assets acquired	538,766,772
Less: consideration given (No. of Shares: 57,500,000*0.90) of Rs. 10/- each.	517,500,000
	<b>21,266,772</b>

Under IFRS-3 a bargain purchase represents an economic gain which is recognized by the acquirer as Other Income in profit and loss account.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation and statement of compliance

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

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

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

Total assets, total liabilities, profit, comprehensive income of the Window Takaful Operations of the Company referred to as the Operator's Fund has been included in these condensed interim financial statements in accordance with the requirements of Circular 25 of 2015 dated 9 July, 2015.

### 2.2 Basis of measurement

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

### 2.3 Functional and presentation currency

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

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

There are certain amendments to standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 2023 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

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

The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2022.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

### 2.5 Critical accounting estimates and judgments

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

In the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2022.

### 2.6 Insurance and financial risk management

Insurance and financial risk management policies and procedures are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2022.

### 2.7 Segment Reporting

The basis of presentation of segment information in these condensed interim financial statements is the same as disclosed in the annual audited financial statements of the Company for the year ended December 31, 2022.

	Un-Audited March 31, 2023	Audited December 31, 2022
	----- Rupees -----	
<b>3</b>	<b>PROPERTY AND EQUIPMENT</b>	
Operating assets at net book value - Owned	1,452,016,019	1,308,763,140
Right-of-use assets at net book value	186,051,805	176,200,000
Capital work-in-progress	20,556,086	20,241,011
<b>Net book value</b>	<b>1,658,623,910</b>	<b>1,505,204,151</b>
<b>4</b>	<b>INTANGIBLE ASSETS</b>	
Computer Software	1,068,737	1,112,439
Capital work in progress		
Advance for software development	23,000,000	16,505,000
<b>Net book value</b>	<b>24,068,737</b>	<b>17,617,439</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

### 5 INVESTMENT IN ASSOCIATE

#### 5.1 In quoted shares - Apna Microfinance Bank Limited

Upon merger scheme, the Company has acquired further 8,462,237 number of shares of Apna Microfinance Bank Limited. However, the carrying value of acquired investment is Nil due to impairment review. The Company has 59,940,432/- number of shares being 13.97% of total holding as at the three months period ended March 31, 2023.

#### 5.2 Information about the associate

Apna Microfinance Bank Limited (the Bank) was incorporated on May 08, 2003 as a public limited Company under the repealed Companies Ordinance, 1984 updated by 'the Companies Act, 2017' (the Act). Its shares are listed on Pakistan Stock Exchange Limited. The Bank's principal business is to provide microfinance services to the poor and underserved segment of the society as envisaged under the Microfinance Institutions Ordinance, 2001. Its registered office is situated at K-4/3 and 4/4, Ch. Khaliq-uz-Zaman Road, Gizri, Karachi in the Province of Sindh and its head office is situated at 23 - A, Sundar Das Road, Zaman Park, Lahore, in the Province of Punjab.

5.3 The financial statements of the Bank for the period ending December 31, 2022 are not available.

	Note	Un-Audited	Audited
		March 31, 2023	December 31, 2022
		----- Rupees -----	
<b>6 INVESTMENT</b>			
In equity securities - Available for sale		23,310,893	29,107,629
In debt securities - Held to maturity	6.1	1,250,517,355	1,218,380,280
In term deposits - Held to maturity		579,195,164	577,741,164
		<b>1,853,023,412</b>	1,825,229,073

6.1 The Pakistan Investment Bonds amounting to Rs. 396,900,000/- (2022: Rs. 396,900,000/-) 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.

### 7 LOANS AND OTHER RECEIVABLES

#### *Unsecured and considered good*

Receivable from related parties	7.1	548,408,785	547,121,285
Accrued investment income		41,515,689	39,328,757
Lease security deposits		20,213,250	20,213,250
Other security deposits		126,629,819	71,700,216
Loans to employees		28,780,977	30,554,547
Branch balance receivable		43,228,734	21,204,575
Other receivable		838,586,533	451,205,375
		<b>1,647,363,787</b>	1,181,328,005

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

	Note	Un-Audited	Audited	
		March 31, 2023	December 31, 2022	
		----- Rupees -----		
<b>7.1</b>	Represents amount due from following			
	<b>Receivable against advance for purchase of shares</b>			
	United Track System (Pvt.) Ltd	7.1.1	91,753,582	91,753,582
	<b>Receivable against sale of shares</b>			
	United Software & Technologies International (Pvt.) Ltd		139,730,461	139,730,461
	Tawasul Risk Management Services (Pvt.) Ltd		162,474,618	162,474,618
	Tawasul HealthCare TPA (Pvt.) Ltd		148,749,579	148,749,579
		7.1.2	450,954,658	450,954,658
	<b>Incorporation expenses</b>			
	The United Life Assurance Company Limited		5,700,545	4,413,045
			<b>548,408,785</b>	547,121,285

7.1.1 These are refundable from the related party due to cancellation of agreement to purchase shares of the Bank.

7.1.2 These represent receivable against sale of shares and share deposit money in the Bank to the related parties as per terms of the relevant sale agreements. The ownership and attached risks and rewards have been transferred to these related parties as per terms of the agreements. The legal formalities for transfer of shares and share deposit money will be fulfilled on receipt of full consideration from the related parties.

	Note	Un-Audited March 31, 2023
		Rupees

### 8 INSURANCE RESERVES / PROVISIONS

	<b>Prepaid reinsurance premium ceded - Closing</b>		
	The United Insurance Company of Pakistan Limited	10	1,696,029,832
	SPI Insurance Company Limited	1.2	768,486
			<b>1,696,798,318</b>
	<b>Reinsurance recoveries against outstanding claims - Closing</b>		
	The United Insurance Company of Pakistan Limited	11	2,957,951,120
	SPI Insurance Company Limited	1.2	83,283,509
			<b>3,041,234,629</b>

NOTES TO THE  
CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

	Note	Un-Audited March 31, 2023 Rupees
<b>Deferred commission expense - Closing</b>		
The United Insurance Company of Pakistan Limited	12	320,952,284
SPI Insurance Company Limited	1.2	55,045
		<b>321,007,329</b>
<b>Outstanding claims including IBNR - Closing</b>		
The United Insurance Company of Pakistan Limited	11	3,762,564,462
SPI Insurance Company Limited	1.2	149,732,270
		<b>3,912,296,732</b>
<b>Unearned premium reserves - Closing</b>		
The United Insurance Company of Pakistan Limited	10	1,982,126,568
SPI Insurance Company Limited	1.2	380,354
		<b>1,982,506,922</b>
<b>Unearned reinsurance commission - Closing</b>		
The United Insurance Company of Pakistan Limited	12	285,127,598
SPI Insurance Company Limited	1.2	203,476
		<b>285,331,074</b>
		<b>Un-Audited      Audited</b>
		<b>March 31,      December 31,</b>
		<b>2023              2022</b>
		<b>----- Rupees -----</b>

9 COMMITMENTS

Under contract for development of an intangible asset	5,880,000	12,375,000
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## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

Un-Audited	Un-Audited
March 31, 2023	March 31, 2022
----- Rupees -----	

### 10 NET INSURANCE PREMIUM

Written Gross Premium	1,607,460,236	1,464,010,787
Add: Unearned premium reserve - Opening	2,217,371,983	2,141,914,061
Less: Unearned premium reserve - Closing	(1,982,126,568)	(2,003,581,662)
Premium earned	1,842,705,651	1,602,343,186
Less: Reinsurance premium ceded	801,557,360	428,814,472
Add: Prepaid reinsurance premium - Opening	1,678,950,790	1,651,494,329
Less: Prepaid reinsurance premium - Closing	(1,696,029,832)	(1,381,544,553)
Reinsurance expense	784,478,318	698,764,248
	1,058,227,333	903,578,938

### 11 NET INSURANCE CLAIMS EXPENSE

Claims Paid	849,159,398	374,640,840
Add: Outstanding claims including IBNR - Closing	3,762,564,462	2,418,809,494
Less: Outstanding claims including IBNR - Opening	(3,757,836,840)	(2,008,063,278)
Claims expense	853,887,020	785,387,056
Less: Reinsurance and other recoveries received	696,769,579	263,887,387
Add: Reinsurance and other recoveries in respect of outstanding claims - Closing	2,957,951,120	1,868,208,442
Less: Reinsurance and other recoveries in respect of outstanding claims - Opening	(3,027,493,383)	(1,498,691,646)
Reinsurance and other recoveries revenue	627,227,316	633,404,183
	226,659,704	151,982,873

### 12 NET COMMISSION AND OTHER ACQUISITION COSTS

Commission paid or payable	189,719,747	153,732,456
Add: Deferred commission expense - Opening	316,878,428	375,486,487
Less: Deferred commission expense - Closing	(320,952,284)	(345,931,629)
Net Commission	185,645,891	183,287,314
Less: Commission received or recoverable	124,070,532	78,076,713
Add: Unearned re-insurance commission - Opening	250,873,741	294,407,089
Less: Unearned re-insurance commission - Closing	(285,127,598)	(249,604,859)
Commission from reinsurers	89,816,675	122,878,943
	95,829,216	60,408,371

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

## 13 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, 2023	December 31, 2022
			Rupees	Rupees
<b>Balances at period end:</b>				
<b>Associated undertakings</b>	United Software & Technologies International (Pvt.) Ltd	Receivable against sale of investment in the Bank	139,730,461	139,730,461
	Tawasul Risk Management Services (Pvt.) Ltd	Receivable against sale of investment in the Bank	162,474,618	162,474,618
	Tawasul HealthCare TPA (Pvt.) Ltd	Receivable against sale of investment in the Bank	148,749,579	148,749,579
	United Software & Technologies International (Pvt.) Ltd	Advance for software development	23,000,000	16,505,000
	United Track Systems (Pvt.) Limited	Advance for purchase of shares	91,753,582	91,753,582
	Apna Microfinance Bank Limited	Bank deposits at period end	16,700,497	40,964,041
<b>Key management personnel</b>	Executives Employees	Loan to key management personnel	18,804,990	21,333,477
<b>Employees' provident fund</b>	The United Insurance Employees' Provident Fund	Payable to employees' contribution plan	4,442,275	4,350,239
			Un-Audited	Un-Audited
			March 31, 2023	March 31, 2022
			Rupees	Rupees
<b>Transactions during the period:</b>				
<b>Associated undertakings</b>	United Track Systems (Pvt.) Limited	Motor tracking devices purchased	2,711,500	6,749,000
		Motor tracking device charges paid	5,414,125	13,912,760
		Device monitoring charges paid	2,272,000	3,338,000
	Tawasul HealthCare TPA (Pvt.) Ltd	Rental income received during the period	352,350	320,349
		Rental income received during the period	219,600	199,650
	Apna Microfinance Bank Limited	Health service charges	1,961,680	1,512,120
		Interest received on bank deposits	2,317,714	298,341
		Amount deposited in bank accounts	1,072,117,711	896,511,921
	United Software & Technologies International (Pvt.) Ltd	Withdrawals from bank accounts	1,096,380,647	956,945,617
		Software expense	1,500,000	2,705,000
<b>Key management personnel</b>	CEO, Directors and Executive employees	Fee/ remuneration of key management personnel	120,764,493	95,817,516
<b>Employees' Provident Fund</b>	The United Insurance Employees' Provident Fund	Employer's Contributions made during the period	6,330,630	5,602,486

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

### 14 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.

2023 (UN-AUDITED)	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLA- NEOUS	TOTAL
----- Rupees in thousand -----						
<b>Gross Written Premium (Inclusive of Admin surcharge)</b>	309,170,598	86,017,716	239,410,308	431,832,476	541,029,138	1,607,460,236
<b>Insurance premium earned</b>	321,604,868	85,541,481	278,424,935	308,124,351	849,010,016	1,842,705,651
Insurance premium ceded to Reinsurance	(119,054,628)	(38,851,284)	(89,557,025)	(87,614,877)	(449,400,504)	(784,478,318)
Net insurance premium	202,550,240	46,690,197	188,867,910	220,509,474	399,609,512	1,058,227,333
Commission income	20,340,845	5,549,715	480,709	13,657,929	49,787,477	89,816,675
Net underwriting income	222,891,085	52,239,912	189,348,619	234,167,403	449,396,989	1,148,044,008
Insurance claims	(145,950,955)	(21,127,595)	(117,842,899)	(180,765,599)	(388,199,972)	(853,887,020)
Insurance claims recovered from reinsurance	100,590,478	15,226,939	82,813,150	140,744,290	287,852,459	627,227,316
Net claims	(45,360,477)	(5,900,656)	(35,029,749)	(40,021,309)	(100,347,513)	(226,659,704)
Commission expenses	(46,265,269)	(13,858,280)	(25,955,358)	(20,818,597)	(78,748,387)	(185,645,891)
Management expenses	(67,691,850)	(18,833,286)	(52,418,072)	(94,548,251)	(118,456,488)	(351,947,947)
Premium deficiency expense	-	-	-	-	-	-
Net insurance claims and expenses	(159,317,596)	(38,592,222)	(113,403,179)	(155,388,157)	(297,552,388)	(764,253,542)
Underwriting results	63,573,489	13,647,690	75,945,440	78,779,246	151,844,601	383,790,466
Net investment income						38,412,736
Rental income						571,950
Other income						48,287,494
Other expenses						(10,238,324)
Finance cost						(1,439,443)
Profit from Window Takaful Operations						5,649,845
<b>Profit before tax</b>						<b>465,034,724</b>
						<b>Un-audited</b>
						<b>March 31,</b>
						<b>2023</b>
Segment assets of the Company	1,831,748,249	105,496,395	608,900,276	948,934,186	3,120,418,490	6,615,497,596
Unallocated assets						6,361,775,463
Segment assets of Operators' Fund	16,281,373	5,307,352	40,371,946	-	21,512,686	83,473,357
Unallocated assets						633,504,835
<b>Total assets</b>						<b>13,694,251,251</b>
Segment liabilities of the Company	2,103,325,536	106,197,017	720,956,270	1,154,002,500	2,486,719,150	6,571,200,473
Unallocated liabilities						1,370,724,152
Segment liabilities of Operators' Fund	45,148,718	7,100,402	131,408,782	-	79,610,304	263,268,206
Unallocated liabilities						10,791,627
<b>Total liabilities</b>						<b>8,215,984,458</b>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

## 14 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 (UN-AUDITED)	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLA- NEOUS	TOTAL
----- Rupees in thousand -----						
<b>Gross Written Premium (Inclusive of Admin surcharge)</b>	239,678,073	80,336,122	227,465,746	353,335,157	563,195,689	1,464,010,787
<b>Insurance premium earned</b>	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)	(78,208,967)	(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
<b>Profit before tax</b>						<b>410,840,044</b>
					<b>Audited</b>	
					<b>December</b>	
					<b>31, 2022</b>	
Segment assets of the Company	1,740,308,304	90,097,545	530,944,280	972,007,914	3,301,498,503	6,634,856,546
Unallocated assets						5,674,708,594
Segment assets of Operators' Fund	37,607,406	19,559,824	81,841,354	-	33,775,116	172,783,700
Unallocated assets						518,076,564
<b>Total assets</b>						<b>13,000,425,404</b>
Segment liabilities of the Company	2,079,345,962	125,687,244	729,488,191	1,220,760,356	2,854,262,622	7,009,544,375
Unallocated liabilities						1,309,275,534
Segment liabilities of Operators' Fund	47,837,252	9,167,123	110,955,256	-	127,207,718	295,167,349
Unallocated liabilities						3,644,034
<b>Total liabilities</b>						<b>8,617,631,292</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

### 15 SUBSEQUENT EVENT - NON ADJUSTING

The Board of Directors of the Company in their meeting held on April 29, 2023 proposed an interim cash dividend for the three months period ended March 31, 2023 @ 10% i.e. Rupee 1/- per share (March 31, 2022 at 10% i.e. Rupee 1/- per share). These condensed interim financial statements for the three months period ended March 31, 2023 do not include the effect of this appropriation.

### 16 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on April 29, 2023 by the Board of Directors of the Company.

### 17 GENERAL

- 17.1 There is no unusual item included in these condensed interim financial statements which are affecting assets, liabilities, profit, total comprehensive income, equity or cash flows of the Company.
- 17.2 The provision for taxation made in these condensed interim financial statements is subject to adjustment in annual financial statements.
- 17.3 Nomenclature of a few accounts is changed for better presentation.
- 17.4 The figures 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

**United  
Window Takaful  
Operations**

United Window Takaful Operations

# Condensed Interim Financial Information

For The Three Months Period Ended March 31, 2023

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2023

Note	Operator's Fund		Participants' Takaful Fund	
	Un-Audited	Audited	Un-Audited	Audited
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
----- Rupees -----				
<b>ASSETS</b>				
<b>Qard-e-Hasna to Participants' Takaful Fund</b>				
	121,000,000	100,000,000	-	-
Property and equipment	3	112,461,433	84,525,158	13,713,214
<b>Investments</b>				
Equity securities	4	18,600,348	18,686,928	12,681,420
Debt securities	5	182,294,500	182,294,500	156,512,750
Term deposits	6	56,500,000	53,500,000	52,000,000
Loans and other receivables	7	97,294,612	48,581,343	61,451,576
Takaful / Retakaful receivables	8	-	-	789,221,671
Deferred wakala fee	18	-	-	212,412,487
Receivable from Participants' Takaful Fund		50,083,116	105,630,843	-
Accrued investment income		6,900,711	9,856,365	2,452,520
Retakaful recoveries against outstanding claims / Benefits	16	-	-	767,273,750
Deferred commission expense	17	64,509,188	67,783,894	-
Prepayments	14	-	-	38,212,392
Cash and bank balances	9	7,334,284	20,001,233	54,961,966
		595,978,192	590,860,264	2,160,893,746
				2,304,708,726
<b>TOTAL ASSETS</b>		<b>716,978,192</b>	<b>690,860,264</b>	<b>2,160,893,746</b>
				2,304,708,726
<b>Operator's Fund (OPF)</b>				
Statutory reserve	10	100,000,000	50,000,000	-
Waqf money	11	-	-	1,000,000
				500,000
<b>Capital reserve</b>				
Fair value reserve		(21,020,862)	(20,934,282)	(26,555,805)
				(25,984,635)
<b>General reserve</b>				
Accumulated profit / surplus		341,135,245	338,996,268	229,950,592
		420,114,383	368,061,986	204,394,787
				173,816,958
<b>Surplus on revaluation of property and equipment</b>	12	<b>22,803,976</b>	<b>23,986,895</b>	<b>-</b>
				-
<b>Qard-e-Hasna from Operator's Fund</b>		<b>-</b>	<b>-</b>	<b>121,000,000</b>
				100,000,000
<b>LIABILITIES</b>				
<b>Underwriting provisions - Participants' Takaful Fund</b>				
Outstanding claims including IBNR	16	-	-	1,098,366,765
Unearned contribution reserves	14	-	-	640,502,130
Reserve for unearned retakaful rebate	15	-	-	5,422,646
Unearned wakala fee	18	212,412,487	240,064,663	-
Takaful / retakaful payables		-	-	31,456,437
Other creditors and accruals	12	61,647,346	58,746,720	9,667,865
Payable to Operator's Fund		-	-	50,083,116
Total liabilities		274,059,833	298,811,383	1,835,498,959
				2,030,891,768
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>716,978,192</b>	<b>690,860,264</b>	<b>2,160,893,746</b>
				2,304,708,726
<b>COMMITMENT(S)</b>	13	-	-	-

The annexed notes 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, 2023

	Note	Un-Audited	
		March 31, 2023	March 31, 2022
		----- Rupees -----	
<b>Participants' Takaful Fund</b>			
Contributions earned	14	354,027,560	316,513,388
Less: Contributions ceded to retakaful	14	(24,651,455)	(26,052,606)
Net contribution earned		329,376,105	290,460,782
Retakaful rebate earned	15	4,350,414	5,399,180
Net underwriting income		333,726,519	295,859,962
Net claims- reported / settled	16	(299,082,896)	(122,532,140)
Other direct expenses		(6,989,330)	(5,766,508)
Surplus before investment and other income		27,654,293	167,561,314
Investment Income	19	3,131,781	2,273,704
Other income		1,285,445	991,571
<b>Surplus for the period</b>		<b>32,071,519</b>	<b>170,826,589</b>
<b>Operator's Fund</b>			
Wakala fee	18	163,525,345	130,241,493
Commission expense	17	(45,148,886)	(30,127,764)
General, administrative and management expenses		(117,525,123)	(93,633,700)
		851,336	6,480,029
Investment income	19	6,161,972	4,745,797
Direct expenses		(3,134,384)	(983,153)
Other income		152,200	102,995
<b>Profit for the period before taxation</b>		<b>4,031,124</b>	<b>10,345,668</b>
Provision for taxation		-	-
<b>Profit for the period</b>		<b>4,031,124</b>	<b>10,345,668</b>

The annexed notes 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, 2023

	Operator's Fund		Participants' Takaful Fund	
	Un-Audited		Un-Audited	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- Rupees -----		----- Rupees -----	
<b>Profit / surplus for the period</b>	<b>4,031,124</b>	10,345,668	<b>32,071,519</b>	170,826,589
<b>Other comprehensive loss:</b>				
Item to be re-classified to profit and loss account in subsequent period:				
Unrealized loss on revaluation of available-for-sale investments	<b>(86,580)</b>	(2,998,039)	<b>(571,170)</b>	1,470,100
Reclassification adjustments relating to available-for-sale investments disposed off during the period	-	-	-	-
	<b>(86,580)</b>	(2,998,039)	<b>(571,170)</b>	1,470,100
<b>Total comprehensive (loss) / income for the period</b>	<b>3,944,544</b>	7,347,629	<b>31,500,349</b>	172,296,689

The annexed notes 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, 2023

	Operator's Fund			
	Statutory reserve	Capital reserve: Fair value reserve	General reserve: Accumulated profit	Total
	----- Rupees -----			
<b>Balance as at January 01, 2022 (Audited)</b>	50,000,000	(15,908,910)	500,203,258	534,294,348
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	10,345,668	10,345,668
Other comprehensive loss for the period	-	(2,998,039)	-	(2,998,039)
	-	(2,998,039)	10,345,668	7,347,629
<b>Transactions with the Company</b>				
Transfer of profits to the Company	-	-	(25,000,000)	(25,000,000)
Incremental depreciation on revaluation of property and equipment	-	-	119,285	119,285
Balance as at March 31, 2022 (Un-Audited)	50,000,000	(18,906,949)	(485,668,219)	516,761,262
<b>Balance as at January 01, 2023 (Audited)</b>	<b>50,000,000</b>	<b>(20,934,282)</b>	<b>338,996,268</b>	<b>368,061,986</b>
Merger transaction of SPI WTO balance	50,000,000	-	(3,075,062)	46,924,938
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	4,031,124	4,031,124
Other comprehensive loss for the period	-	(86,580)	-	(86,580)
	-	(86,580)	4,031,124	3,944,544
<b>Transactions with the Company</b>				
Transfer of profits to the Company	-	-	-	-
Incremental depreciation on revaluation of property and equipment	-	-	1,182,915	1,182,915
<b>Balance as at March 31, 2023 (Un-Audited)</b>	<b>100,000,000</b>	<b>(21,020,862)</b>	<b>341,135,245</b>	<b>420,114,383</b>

	Participants' Takaful Fund			
	Waqf money	Capital reserve: Fair value reserve	General reserve: Accumulated surplus	Total
	----- Rupees -----			
<b>Balance as at January 01, 2022 (Audited)</b>	500,000	200,058,445	337,063,079	17,504,634
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	170,826,589	170,826,589
Other comprehensive loss for the period	-	1,470,100	-	1,470,100
	-	1,470,100	170,826,589	172,296,689
Balance as at March 31, 2022 (Un-Audited)	500,000	18,588,345	207,889	189,801,323
<b>Balance as at January 01, 2023 (Audited)</b>	<b>500,000</b>	<b>(25,984,635)</b>	<b>199,301,593</b>	<b>173,816,958</b>
Merger transaction of SPI WTO balance	500,000	-	(1,422,520)	(922,520)
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	32,071,519	32,071,519
Other comprehensive loss for the period	-	(571,170)	-	(571,170)
	-	(571,170)	32,071,519	31,500,349
<b>Balance as at March 31, 2023 (Un-Audited)</b>	<b>1,000,000</b>	<b>(26,555,805)</b>	<b>229,950,592</b>	<b>204,394,787</b>

The annexed notes 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, 2023

	Operator's Fund			Total
	Statutory reserve	Capital reserve: Fair value reserve	General reserve: Accumulated profit	
----- Rupees -----				
<b>Reconciliation of profit and loss account</b>				
Operating cash flows	11,137,801	42,851,184	(129,278,338)	(41,878,234)
Depreciation expense	(2,851,287)	(1,329,610)	(961,535)	(1,159,639)
Rentals on Car Ijarah	-	(1,433,047)	10,345,668	-
Loss on sale of available for sale investments	-	-	-	-
Investment income	6,161,972	3,987,895	3,131,781	3,031,606
(Decrease)/ increase in assets other than cash	(35,168,912)	80,561,353	(36,784,368)	718,220,161
(Increase)/ decrease in liabilities other than borrowings	24,751,550	(114,292,108)	195,392,810	(507,387,305)
Unrealized loss on revaluation of available for sale investments	-	-	571,169	-
Surplus / profit for the year	4,031,124	10,345,668		170,826,589

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



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Director



**Maqbool Ahmad**  
Chief Financial Officer



**Syed Rahat Ali Shah**  
Director



**Jamil Ahmed Khan**  
Chairman

## CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS

For The Three Months Period Ended March 31, 2023

Note	Operator's Fund		Participants' Takaful Fund	
	Un-Audited	Audited	Un-Audited	Audited
	Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
----- Rupees -----				
<b>Operating cash flows:</b>				
<b>(a) Takaful activities:</b>				
Contributions received	-	-	430,307,820	250,783,003
Retakaful contribution paid	-	-	(125,180,532)	(19,938,753)
Claims / Benefits paid	16	-	(289,448,264)	(148,996,582)
Retakaful and other recoveries received	20	-	3,067,453	15,971,814
Commission paid	(38,626,541)	(30,127,764)	-	-
Retakaful rebate received	-	-	3,443,115	5,972,090
Wakala fee received/ (paid)	221,884,223	171,972,039	(221,884,223)	(171,972,039)
Modarib share received / (paid)	631,038	-	(631,038)	-
Management and other expenses paid	(112,738,763)	(92,119,905)	(6,027,795)	(4,373,200)
Net cash flow from takaful activities	71,149,957	49,724,370	(206,353,464)	(72,553,668)
<b>(b) Other operating activities:</b>				
Other operating receipts/ (payments)	(55,308,196)	(6,953,230)	77,075,126	30,675,434
Loans advanced	7	(6,400,406)	(1,262,110)	-
Loan repayments received	7	1,696,446	1,342,155	-
Net cash flow from other operating activities	(60,012,156)	(6,873,185)	77,075,126	30,675,434
Total cash flow from all operating activities	11,137,801	42,851,185	(129,278,338)	(41,878,234)
<b>(c) Investment activities:</b>				
Investment income received	8,073,703	8,860,276	9,129,007	5,980,996
Payments for investment	(14,000,000)	(16,367,152)	(72,000,000)	(16,030,000)
Investment disposed off during the year	11,000,000	30,000,000	50,000,000	-
Proceeds from disposal of property and equipment	26,000	-	-	-
Payment for fixed capital expenditure	6.1	(28,904,453)	(755,000)	(833,000)
Total cash flow from investing activities	(23,804,750)	19,723,713	(13,625,993)	(10,882,004)
<b>(d) Financing activities:</b>				
Surplus appropriated to shareholders' fund	-	(25,000,000)	-	-
Qard-e-Hasna to Participants' Takaful Fund	5	-	-	-
Total cash flow from financing activities	-	(25,000,000)	-	-
Net cash flow from all activities	(12,666,949)	37,574,898	(142,904,331)	(52,760,237)
Cash and cash equivalents at the beginning of the period	20,001,233	5,744,075	197,866,297	129,074,293
Cash and cash equivalents at the end of the year	7,334,284	43,318,973	54,961,966	76,314,056

The annexed notes 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 THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

## 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The United Insurance Company of Pakistan Limited ("the Company") was incorporated on October 20, 1959, in Pakistan as a Public Limited Company under the Defunct Companies Act, 1913, now the Companies Act, 2017, and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, in the province of Sindh, and its Head Office is located in Lahore, in the province of Punjab. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance.
- 1.2 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 insurance business outside Pakistan. The members of the Company have approved the proposed merger of related party of the Company M/S SPI Insurance Company Limited (SPI) with and into the Company, subject to approval by the Securities and Exchange Commission of Pakistan (SECP) and the high court. As per scheme of arrangements approved by members of both companies, assets, liabilities and operations of SPI will be merged with and into the Company subject to approval of SECP and High Court. A merger petition has been filed with the Honorable Sindh High Court which is in process. Merger decision is expected in due course.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - the local laws comprising the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the General Takaful Accounting Regulations, 2019, the Takaful Rules, 2012 and the circulars and directives issued under these local laws.
- 2.1.2 These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2022.
- 2.1.3 These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund and Participants' Takaful Fund in a manner that the assets, liabilities, income and expenses of the Operator's Fund and Participants' Takaful Fund remain separately identifiable.
- 2.1.4 Total assets, total liabilities, profit / (loss) for the year and total comprehensive income / (loss) of the Operator's Fund have been included in separate set of condensed interim financial statements of the Operator in accordance with the requirements of Circular 25 of 2015 dated July 09, 2015. These condensed interim financial statements are annexed to the condensed interim financial statements of the Operator.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

## 2.2 Basis of measurement

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

## 2.3 Functional and presentation currency

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

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

2.4.1 There are certain amendments to standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 2023 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

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

2.4.3 The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2022.

## 2.5 Critical accounting estimates and judgments

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

2.5.2 In the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2022.

## 2.6 Insurance and financial risk management

Insurance and financial risk management policies and procedures are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2022.

## 2.7 Segment reporting

The basis of presentation of segment information in these financial statements is the same as disclosed in the annual audited financial statements of the Company for the year ended December 31, 2022.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

	Note	OPF		PTF		
		Un-Audited	Audited	Un-Audited	Audited	
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022	
----- Rupees -----						
<b>3</b>	<b>PROPERTY AND EQUIPMENT</b>					
	Operating assets	3.1	112,461,433	84,525,158	13,713,214	11,328,557
<b>3.1</b>	<b>Opening net book value -owned</b>		<b>84,525,158</b>	20,603,825	<b>11,328,557</b>	13,907,014
	Add: Additions/transfers/revaluation surplus made during the period at cost		28,904,453	81,477,600	755,000	2,531,500
	Add: Adjustment		1,883,109		2,591,192	
	Add: Accumulated depreciation reversed on disposals made during the period		-	-		-
	Less: Disposals made during the period at cost		-	(90,089)	-	-
	Less: Depreciation for the period		(2,851,287)	(17,466,178)	(961,535)	(5,109,957)
			27,936,275	63,921,333	2,384,657	(2,578,457)
	<b>Closing net book value</b>		<b>112,461,433</b>	84,525,158	<b>13,713,214</b>	11,328,557

	Note	Un-Audited	Audited	
		Mar 31, 2023	Dec 31, 2022	
		----- Rupees -----		
<b>4</b>	<b>INVESTMENT IN EQUITY SECURITIES</b>			
	<b>Available for sale - In quoted shares</b>			
	Operator's Fund	4.1	18,600,348	18,686,928
	Participants' Takaful Fund	4.2	12,681,420	13,252,590
			31,281,768	31,939,518

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

### 4.1 Investment in equity securities - Operator's Fund

Name of Investee Company	March 31, 2023 (Un-Audited)				December 31, 2022 (Audited)			
	No. of Shares	Cost	Unrealized loss	Market Value	No. of Shares	Cost	Unrealized loss	Market Value
Sui Northern Gas								
Pipelines Limited	319,000	25,707,858	(13,238,148)	12,469,710	319,000	25,707,858	(13,729,373)	11,978,485
Agha Steel								
Industries Limited	141,750	4,581,200	(2,880,200)	1,701,000	141,750	4,581,200	(2,610,874)	1,970,326
International								
Industries Limited	31,500	4,701,917	(2,331,479)	2,370,438	31,500	4,701,917	(2,318,627)	2,383,290
The Searl								
Company Limited	40,000	4,630,235	(2,571,035)	2,059,200	40,000	4,630,235	(2,275,408)	2,354,827
	<b>532,250</b>	<b>39,621,210</b>	<b>(21,020,862)</b>	<b>18,600,348</b>	<b>532,250</b>	<b>39,621,210</b>	<b>(20,934,282)</b>	<b>18,686,928</b>

### 4.2 Investment in equity securities - Participants' Takaful Fund

Nishat Mills Limited	241,000	39,237,225	26,555,805	12,681,420	241,000	39,237,225	25,984,635	13,252,590
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Note	OPF		PTF	
	Un-Audited	Audited	Un-Audited	Audited
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
	----- Rupees -----			

## 5 INVESTMENT IN DEBT SECURITIES

### Held to maturity

Sukuk bonds	<b>182,294,500</b>	182,294,500	<b>156,512,750</b>	156,512,750
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## 6 INVESTMENT IN TERM DEPOSITS

Short term deposits	6.1	<b>56,500,000</b>	53,500,000	<b>52,000,000</b>	30,000,000
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6.1 These term deposits are islamic in nature, so profit percentage is not pre-decided.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

Note	OPF		PTF	
	Un-Audited	Audited	Un-Audited	Audited
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022

----- Rupees -----

### 7 LOANS AND OTHER RECEIVABLES

<i>Unsecured and considered good</i>					
Security deposits	7.1	15,817,490	14,781,610	43,845,024	38,765,114
Loan to employees	7.2	10,397,692	5,693,732	-	-
Other receivables		71,079,430	28,106,001	17,606,552	50,854
					-
		148,573,077	142,379,580	41,051,625	64,500,071

Note	Un-Audited	Audited
	Mar 31, 2023	Dec 31, 2022

----- Rupees -----

### 8 TAKAFUL / RETAKAFUL RECEIVABLES

Participants' Takaful Fund				
Due from takaful participants' holders - unsecured				
Considered good				
			599,750,352	667,852,778
			20,233,532	20,233,532
Less: Provision for doubtful receivables	8.1	(20,233,532)	(20,233,532)	
			-	-
Due from other takaful participants / re-takaful				
Considered good				
			189,471,319	74,248,947
			30,301,336	30,301,336
Less: Provision for doubtful receivables	8.1	(30,301,336)	(30,301,336)	
			-	-
			789,221,671	742,101,725

Note	OPF		PTF	
	Un-Audited	Audited	Un-Audited	Audited
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022

----- Rupees -----

### 9 CASH AND BANK BALANCES

Cash in hand		54,974	85,544	-	-
Cash at bank					
-Current accounts		7,173,842	6,747,438	7,118,248	51,203,023
-Saving accounts	9.1	105,468	13,168,251	47,843,718	146,663,274
		7,279,310	19,915,689	54,961,966	197,866,297
		7,334,284	20,001,233	54,961,966	197,866,297

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

	Note	Operator's Fund	
		Un-Audited	Audited
		Mar 31, 2023	Dec 31, 2022
		----- Rupees -----	

### 10 STATUTORY FUND

Operator's Fund	10.1	100,000,000	50,000,000
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- 10.1 This represents the fund initially set aside as statutory reserve to comply with requirements of Circular No 8 of 2014 read with section 11(c) of the Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan for window takaful business.

	Note	Participants' Takaful Fund	
		Un-Audited	Audited
		Mar 31, 2023	Dec 31, 2022
		----- Rupees -----	

### 11 WAQF MONEY

Participants' Takaful Fund	11.1	1,000,000	500,000
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- 11.1 This amount is set apart as waqf money according to the Waqf deed prepared for the purpose of creation of Waqf Fund/ Participants' Takaful Fund.

	Operator's Fund		Participants' Takaful Fund	
	Un-Audited	Audited	Un-Audited	Audited
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
----- Rupees -----				

### 12 OTHER CREDITORS AND ACCRUALS

Agents commission payable	58,347,816	55,102,686	-	-
Federal excise duty / sales tax	-	-	5,566,939	5,607,012
Federal takaful fee	-	-	1,067,859	1,197,366
Payable to related parties	-	-	346,484	307,459
Withholding taxes payable	1,748,464	1,615,106	939,665	384,389
Auditors' remuneration	-	1,440,000	-	-
Other payables	1,551,066	588,928	1,746,918	1,125,864
	61,647,346	58,746,720	9,667,865	8,622,090

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

	Note	Operator's Fund	
		Un-Audited	Audited
		Mar 31, 2023	Dec 31, 2022
----- Rupees -----			
<b>13</b>	<b>COMMITMENT(S)</b>		
	Operator's Fund		
	Commitments in respect of Ijarah contracts are as follows:		
	Not later than one year	20,882,280	20,472,824
	Later than one year but not later than five year	41,851,673	53,655,991
		<b>62,733,953</b>	74,128,815
		Participants' Takaful Fund	
		Un-Audited	Un-Audited
		Mar 31, 2023	Mar 31, 2022
		----- Rupees -----	
<b>14</b>	<b>NET CONTRIBUTIONS EARNED</b>		
	Participants' Takaful Fund		
	Written gross contribution	362,205,394	907,771,379
	Less: Wakala fee	(163,525,345)	(130,241,493)
	Contribution net of wakala fee	198,680,049	777,529,886
	Add: Provision for unearned contribution - Opening	795,849,641	305,838,478
	Less: Provision for unearned contribution - Closing	(640,502,130)	(766,854,976)
	Contribution earned	354,027,560	316,513,388
	Re-takaful contribution ceded	20,745,505	29,215,449
	Add: Prepaid re-takaful contribution - Opening	42,118,342	40,745,779
	Less: Prepaid re-takaful contribution - Closing	(38,212,392)	(43,908,623)
	Re-takaful expense	24,651,455	26,052,606
		<b>329,376,105</b>	290,460,782
<b>15</b>	<b>RETAKAFUL REBATE EARNED</b>		
	Participants' Takaful Fund		
	Rebate received or recoverable	3,443,115	5,972,090
	Add: Unearned re-takaful rebate - Opening	6,329,945	7,803,722
	Less: Unearned re-takaful rebate - Closing	(5,422,646)	(8,376,633)
	<b>Retakaful rebate earned</b>	<b>4,350,414</b>	5,399,180



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

Note	Operator's Fund		Participants' Takaful Fund		
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	
	Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022	
----- Rupees -----					
<b>19</b>	<b>INVESTMENT INCOME</b>				
	Income from equity securities				
	Available for sale				
	Dividend income on listed shares	-	63,000	-	-
	Income from debt securities				
	Held to maturity				
	Return on Government securities	<b>3,808,220</b>	3,486,965	<b>3,270,153</b>	2,993,250
	Income from term deposits				
	Amortized cost				
	Return on term deposits	<b>1,309,825</b>	451,930	<b>905,555</b>	38,356
	Net realized gains/ (losses) on investments	<b>5,118,045</b>	4,001,895	<b>4,175,708</b>	3,031,606
	Available for sale financial assets				
	- Equity securities	-	-	-	-
	- Mutual funds	-	-	-	-
		-	-	-	-
	Total investment income	<b>5,118,045</b>	4,001,895	<b>4,175,708</b>	3,031,606
	Less: Investment related expenses	-	(14,000)	-	-
	Less: Inter fund transfer	19.1	757,902	<b>(1,043,927)</b>	(757,902)
	<b>Net Investment Income</b>	<b>6,161,972</b>	<b>4,745,797</b>	<b>3,131,781</b>	2,273,704

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

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

### 20 SEGMENT INFORMATION

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

Operator's Fund	MARCH 31, 2023 (Un-Audited)				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TOTAL
	----- Rupees in thousand -----				
Wakala fee	19,468,716	14,693,983	70,079,106	59,283,540	163,525,345
Commission expense	(8,850,438)	(6,089,156)	(16,411,457)	(13,797,835)	(45,148,886)
Direct expenses					(3,134,384)
					115,242,075
General, administrative and management expenses					(117,525,123)
Other income					152,200
Investment income					6,161,972
<b>Profit for the year</b>					<b>4,031,124</b>
Corporate segment assets	16,281,373	5,307,352	40,371,946	21,512,686	83,473,357
Wakala fee receivable	434,831	3,768,172	8,445,364	6,315,802	
Deferred commission	15,846,542	1,539,180	31,926,582	15,196,884	
Corporate unallocated assets					633,504,835
<b>Total assets</b>					<b>716,978,192</b>
Net takaful claims and expenses	45,148,718	7,100,402	131,408,782	79,610,304	263,268,206
Corporate unallocated liabilities					10,791,627
<b>Total liabilities</b>					<b>274,059,833</b>
<b>Participants' Takaful Fund</b>					
Gross written contribution (inclusive of admin surcharge)	44,057,316	33,384,890	214,436,295	70,326,893	362,205,394
Gross direct contribution	43,326,153	32,405,506	210,559,689	70,188,536	356,479,884
Facultative inward contribution	-	-	-	-	-
Administrative surcharge	731,163	979,384	3,876,606	138,357	5,725,510
Wakala fee	19,468,716	14,693,983	70,079,106	59,283,540	163,525,345
Takaful contribution earned	30,057,626	23,070,295	93,196,844	207,702,795	354,027,560
Takaful contribution ceded to retakaful	(13,216,882)	(6,614,115)	(1,613,437)	(3,207,021)	(24,651,455)
Net Contribution revenue	16,840,744	16,456,180	91,583,407	204,495,774	329,376,105
Re-takaful rebate	2,171,698	1,509,501	51,388	617,827	4,350,414
Net underwriting income	19,012,442	17,965,681	91,634,795	205,113,601	333,726,519
Takaful claims	(3,000,769)	6,162,868	49,560,232	162,436,281	215,158,612
Takaful claims recovered from retakaful	8,854,702	137,125	782,128	(93,698,239)	(83,924,284)
Net claims	(11,855,471)	6,025,743	48,778,104	256,134,520	299,082,896
Other direct expenses	850,156	644,215	4,137,890	1,357,068	6,989,329
Net Takaful claims and expenses	(11,005,315)	6,669,958	52,915,994	257,491,588	306,072,225
[Deficit]/ surplus before investment income	30,017,757	11,295,723	38,718,801	(52,377,987)	27,654,294
Net investment income					3,131,781
Other income					1,285,445
Surplus for the year					32,071,520
Corporate segment assets	718,197,946	102,589,899	609,200,349	386,142,617	1,816,130,810
Corporate unallocated assets					344,762,936
<b>Total assets</b>					<b>2,160,893,746</b>
Corporate segment liabilities	736,401,340	62,881,423	457,145,156	544,919,026	1,801,346,945
Corporate unallocated liabilities					155,152,014
<b>Total liabilities</b>					<b>1,956,498,959</b>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

## 20.1 SEGMENT INFORMATION

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

Operator's Fund	MARCH 31, 2022 (Un-Audited)				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TOTAL
----- Rupees in thousand -----					
Wakala fee	11,560,549	15,128,407	31,473,134	72,079,404	130,241,494
Commission expense	(4,998,856)	(5,960,113)	(8,894,131)	(10,274,664)	(30,127,764)
Direct expenses					(983,153)
					99,130,577
General, administrative and management expenses					(93,633,700)
Other income					102,995
Investment income					4,745,797
Profit for the year					10,345,668
-----					
DECEMBER 31, 2022 (Audited)					
Corporate segment assets	37,607,406	19,559,824	81,841,354	33,775,116	172,783,700
Corporate unallocated assets					518,076,564
Total assets					690,860,264
Net takaful claims and expenses	47,837,252	9,167,123	110,955,256	127,207,718	295,167,349
Corporate unallocated liabilities					3,644,034
Total liabilities					298,811,383
-----					
Participants' Takaful Fund					
Gross written contribution (inclusive of admin surcharge)	33,381,932	39,573,003	130,541,337	704,275,107	907,771,379
Gross direct contribution	32,642,418	38,366,060	126,687,472	704,124,927	901,820,877
Facultative inward contribution	201,243	-	434,080	-	635,323
Administrative surcharge	538,271	1,206,943	3,419,785	150,180	5,315,179
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	9,657,397	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	125,194,540
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
Other direct expenses	212,055	251,383	829,248	4,473,822	5,766,508
Net Takaful claims and expenses	(1,418,468)	2,605,529	35,891,932	91,219,655	128,298,648
[Deficit]/ surplus before investment income	11,075,865	14,844,703	31,492,565	110,148,181	167,561,314
Net investment income					2,273,704
Other income					991,571
Surplus for the year					170,826,589
-----					
Corporate segment assets	659,874,394	88,315,799	308,028,056	793,308,497	1,849,526,746
Corporate unallocated assets					455,181,980
Total assets					2,304,708,726
Corporate segment liabilities	728,799,118	80,569,932	437,950,459	781,123,510	2,028,443,019
Corporate unallocated liabilities					102,448,749
Total liabilities					2,130,891,768

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Three Months Period Ended March 31, 2023

### 21 RELATED PARTY TRANSACTIONS

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

Relation with undertaking	Nature of transaction	OPF		PTF	
		Un-Audited Mar 31, 2023	Audited Dec 31, 2022	Un-Audited Mar 31, 2023	Audited Dec 31, 2022
		----- Rupees -----		----- Rupees -----	
<b>Balances at year end:</b>					
<b>Associated undertakings</b>	Receivable/ (payable) at period end	-	-	<b>(346,484)</b>	<b>(307,459)</b>
<b>Key management personnel</b>	Loan to key management personnel	<b>8,325,498</b>	2,935,500	-	-
		<b>Un-Audited</b>			
		<b>Mar 31, 2023</b>	Mar 31, 2022	<b>Mar 31, 2023</b>	Mar 31, 2022
<b>Transactions during the year</b>					
<b>Associated undertakings</b>	Motor tracking devices purchased	-	-	<b>755,000</b>	833,000
	Device monitoring charges paid	-	-	<b>3,180,130</b>	2,241,905
	Health service charges paid	<b>2,025,000</b>	1,100,000	-	-
<b>Key management personnel</b>	Remuneration of key management personnel	<b>29,252,095</b>	21,571,367	-	-
<b>Employees' Provident Fund</b>	Employer's Contributions made during the period	<b>2,475,954</b>	2,215,947	-	-

### 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 29, 2023 by the Board of Directors of the Company.

### 33 GENERAL

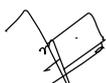
The figures in these condensed interim financial statements have been rounded off to the nearest rupees.



**Muhammad Akram Shahid**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Syed Rahat Ali Shah**  
Director



**Jamil Ahmed Khan**  
Chairman







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