

3rd  
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>6,871</b>
02	<b>Premium 2022</b> (Including Takaful Contribution)	<b>6,544</b>
03	<b>Gross Claims</b>	<b>2,926</b>
04	<b>Underwriting Results</b>	<b>895</b>
05	<b>Profit Before Tax</b>	<b>1,147</b>
06	<b>Profit After Tax</b>	<b>865</b>
07	<b>Total Assets</b>	<b>13,187</b>
08	<b>Total Investments</b> (Including Takaful Investments)	<b>2,074</b>
09	<b>Shareholders Equity</b>	<b>4,722</b>
10	<b>Cash Dividend</b>	<b>25%</b>

## CONTENTS

### COMPANY INFORMATION

---

**02**

Corporate  
Information

**03**

Committees  
Composition

**04**

Key Management  
Personnel

**05**

Banks &  
Leasing Companies

**06**

Directors' Review Report  
To The Members

**09**

ممبرز کو  
ڈائریکٹرز رپورٹ

### CONDENSED INTERIM FINANCIAL INFORMATION

---

**11**

Statement of  
Financial Position

**12**

Profit and  
Loss Account

**13**

Statement of  
Comprehensive Income

**14**

Cash Flow  
Statement

**16**

Statement of  
Changes in Equity

**17**

Selected Explanatory  
Notes to the Condensed  
Interim Financial  
Statements

### WINDOW TAKAFUL OPERATIONS

### CONDENSED INTERIM FINANCIAL INFORMATION

---

**31**

Statement of  
Financial Position

**32**

Profit and  
Loss Account

**33**

Statement of  
Comprehensive Income

**34**

Statement of  
Changes in Funds

**35**

Cash Flow  
Statement

**37**

Selected Explanatory  
Notes to the Condensed  
Interim Financial  
Statements

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### CHAIRMAN

Jamil Ahmed Khan

### CHIEF EXECUTIVE OFFICER

Muhammad Akram Shahid

### DIRECTORS

Khawas Khan Niazi

Muhammad Rahat Sadiq

Huma Waheed

Agha Ali Imam

Syed Rahat Ali Shah

### ADVISOR

Major General (R) Asif Duraiz  
Akhtar

Sardar Khan

(Former Managing Director  
Universal Insurance Company  
Limited)

### COMPANY SECRETARY

Athar A. Khan

### CHIEF FINANCIAL OFFICER

Maqbool Ahmad

### CHIEF INTERNAL AUDITOR

Abdul Mannan Munir

### AUDITORS

M/S. RSM Avais  
Hyder Liaquat Nauman  
Chartered Accountants

## LEGAL ADVISORS

Mohammed Farooq Sheikh  
(Advocate)

Mian Asghar Ali  
(Advocate)

## TAX ADVISOR

M/S. Sarwars Chartered  
Accountants

## CREDIT RATING AGENCY 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) Limited.  
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:  
[uicp@theunitedinsurance.com](mailto:uicp@theunitedinsurance.com)

# COMMITTEES COMPOSITION

## Ethics, Human Resource & Remuneration Committee:

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

## Underwriting Committee:

Name of Member	Category
Mr. Khawas Khan Niazi	Chairman
Mr. S.M Qaisar 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

### 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

Ch. Muhammad Aslam Feroze

Khawaja Adnan Hassan

Ghulam Murtaza

Nouman-UL-Haq

Khurram Mansoor

Rizwan Haq

Muhammad Mazhar Shah

Muhammad Farooq Qasim

Syed Hassan Nadeem

Shams-UL-Haq

Junaid Memon

Hassan Bin Daud

## JOINT DIRECTORS (MARKETING)

Mujeeb-Ur-Rehman Khokhar

Junaid Akhter Samoo

Malik Mehrban Khan

Azhar Ahmad

Muhammad Iqbal Tahir

Raheel Zia

Mian Muhammad Asif

Muhammad Rafi

Jamshed Mir

Mir Muhammad Jalal-ud-Din

Muhammad Ashraf

Mumtaz Ahmad Kahlon

Faisal Jawaid

Ali Pervaiz

Tahir Hussain Qureshi

Athar Zaman

Muhammad Saifuddin Shaikh

Zil-e-Hasnain

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 Taraqiati Bank Limited  
Sindh Bank Limited  
The Bank of Punjab  
First Women Bank Limited  
The Punjab Provincial Cooperative Bank Limited  
Allied Bank Limited  
Habib Bank Limited  
MCB Bank Limited  
United Bank Limited  
Al Baraka Bank (Pakistan) Limited  
Askari Bank Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Habib Metropolitan Bank Limited  
Karakoram Cooperative Bank Limited  
JS Bank Limited  
Bank Islami Pakistan Limited  
Bank of Azad Jammu and Kashmir  
MCB Islamic Bank Limited  
Industrial Development Bank of Pakistan Limited  
Citi Bank N.A  
Deutsche Bank AG  
Industrial & Commercial Bank of China  
Bank of China Limited

## LEASING COMPANIES

OLP Financial Services Pakistan Limited  
Pak-Gulf Leasing Company Limited  
Primus Leasing Limited  
Saudi Pak Leasing Company Limited  
Security Leasing Corporation Limited  
SME Leasing Limited  
Grays Leasing Limited

## MICRO FINANCE BANKS

APNA Microfinance Bank Limited  
Khushhali Microfinance Bank Limited  
LOLC 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 nine months period ended September 30, 2023, along with the figures for the same period ended September 30, 2022.

### Performance Overview Conventional – (Nine Months Period Ended September 30, 2023)

The Company's written gross premium and net premium income for the nine months ended September 30, 2023 stands at Rs. 5,349.412 million and Rs. 2,713.995 million, respectively, whereas during the comparative period of nine months ended September 30, 2022, the written gross premium was Rs. 4,824.701 million and net premium income was Rs. 2,710.752 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 nine months ended September 30, 2023 are being reported as Rs. 894.851 million, whereas for the same period in the previous period of 2022 it was reported as Rs. 840.277 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 nine months of 2023 at 17.65% from Rs. 975.370 million in 2022 to Rs. 1,147.496 million in 2023. Similarly, profit after tax being reported to Rs. 860.892 million in the nine months period ended September 30, 2023. Whereas profit after tax for the same period in 2022 was Rs. 736.404 million.

The earnings per share (EPS) of the company, which includes both basic and diluted stands at Rs. 2.68/- per share for nine months period ended September 30, 2023 as compared to Rs. 2.29/- per share in 2022 reflecting a slight improvement of Rs.0.39 per share.

Investment income has increased to Rs.134.435 million for the nine months period ended September 30, 2023 as compared to Rs. 73.821 million during the nine months period ended September 30, 2022.

Management expenses for the nine months period ended September 30, 2023 are Rs. 1,024.842 million as compared to Rs. 1,029.794 million for the same period in 2022.

### Performance Overview Window Takaful Operations – (Nine Months Period Ended September 30, 2023)

The following financial data reflects the performance of Window Takaful Operations during the nine months ended September 30, 2023.

The written gross contribution for the nine months period ended September 30, 2023 decreased to Rs. 1,521.784 million as compared to Rs. 1,718.963 million in 2022.

Investments income of the Participants Takaful fund is increased to Rs. 10.143 million during the nine months ending September 30, 2023 from Rs. 9.156 of the previous period.

Investments income of the Operator's fund has increased by Rs. 1.812 million during the nine months ending September 3, 2023 and stand at Rs. 18.553 million.

General, administrative, and management expenses of the operator increased from Rs. 300.417 million for the nine months period ended September 30, 2022 to Rs. 391.617 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

## Future Outlook

In 2023, the insurance sector in Pakistan is poised to undergo significant transformations, with a strong emphasis on climate change resilience and sustainability. This paradigm shift will have far-reaching implications on both the asset and liability portfolios of insurance companies operating in the region.

Given the global consensus on climate change, Pakistani insurers will increasingly focus on integrating sustainable practices into their operations. This will include investments in green and socially responsible assets, as well as the development of innovative insurance products tailored to address climate-related risks. As climate events become more frequent and severe, insurers will play a pivotal role in safeguarding communities and businesses from the resulting financial losses.

The lessons learned during the pandemic underscore the importance of being agile and responsive to rapidly evolving circumstances. Insurance companies must maintain their commitment to providing essential services, ensuring they remain a reliable safety net for individuals and businesses during times of crisis.

Competitiveness will be a key driver in this dynamic landscape. Insurance companies must leverage modern technologies and adopt innovative underwriting criteria to gain a stronger foothold in the market. Customization of services and robust cybersecurity systems will also be critical in building and maintaining trust with clients.

Moreover, insurers in Pakistan will need to anticipate and navigate challenges stemming from inflation, climate change, diversity, and rapidly advancing technologies. By embracing forward-thinking policies and strategies, insurance companies can not only safeguard their market shares but also contribute meaningfully to the broader societal and economic well-being of Pakistan. This pivotal period calls for the industry to rise with purpose, demonstrating its resilience and commitment to the betterment of society, even in the face of unprecedented challenges.

## Acknowledgement

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



**Muhammed Akram Shahid**  
Chief Executive Officer



**Jamil Ahmed Khan**  
Chairman

Date: October 26, 2023

## مستقبل کا نقطہ نظر

۲۰۲۳ میں پاکستان میں انشورنس کا شعبہ نمایاں تبدیلیوں سے گزرنے کے لیے تیار ہے، جس میں موسمیاتی تبدیلیوں کی چلک اور پائیداری پر زور دیا گیا ہے۔ اس مثالی تبدیلی کے خطے میں کام کرنے والی انشورنس کمپنیوں کے اثاثہ اور ذمہ داری دونوں حکموں پر دور رس اثرات مرتب ہوں گے۔

موسمیاتی تبدیلی پر عالمی اتفاق رائے کے پیش نظر، پاکستانی بیمہ کنندگان اپنے کاموں میں پائیدار طریقوں کو ضم کرنے پر تیزی سے توجہ مرکوز کریں گے۔ اس میں سبز اور سماجی طور پر ذمہ دار اثاثوں میں سرمایہ کاری کے ساتھ ساتھ موسمیاتی خطرات سے نمٹنے کے لیے تیار کردہ جدید انشورنس مصنوعات کی ترقی شامل ہوگی۔ چونکہ موسمیاتی واقعات زیادہ اور شدید ہوتے جاتے ہیں، بیمہ کنندگان کیونٹری اور کاروباروں کو نتیجے میں ہونے والے مالی نقصانات سے بچانے میں اہم کردار ادا کریں گے۔

وبائی امراض کے دوران دیکھے گئے اسباق تیزی سے بدلتے ہوئے حالات کے لیے جست اور جوابدہ ہونے کی اہمیت کو اجاگر کرتے ہیں۔ انشورنس کمپنیوں کو ضروری خدمات فراہم کرنے کے لیے اپنی دہشت گردی کو برقرار رکھنا چاہیے، اس بات کو یقینی بناتے ہوئے کہ وہ بحران کے وقت افراد اور کاروباروں کے لیے ایک قابل اعتماد حفاظتی جال بنے رہیں گے۔

اس متحرک منظر نامے میں مسابقت ایک کلیدی ڈرائیور ثابت ہوگی۔ مارکیٹ میں مضبوط قدم جمانے کے لیے انشورنس کمپنیوں کو جدید ٹیکنالوجی سے فائدہ اٹھانا چاہیے اور جدید انڈر رائٹنگ کے معیار کو اپنانا چاہیے۔ خدمات کی تخصیص اور مضبوط سائبر سیکیورٹی سسٹم بھی کلائنٹس کے ساتھ اعتماد کی تعمیر اور برقرار رکھنے میں اہم ہوں گے۔

مزید برآں، پاکستان میں بیمہ کنندگان کو مہنگائی، موسمیاتی تبدیلی، توجہ اور تیزی سے آگے بڑھنے والی ٹیکنالوجی سے پیدا ہونے والے چیلنجوں کا اندازہ لگانے اور ان پر عمل کرنے کی ضرورت ہوگی۔ آگے کی سوچ رکھنے والی پالیسیوں اور سخت عملیوں کو اپناتے ہوئے، انشورنس کمپنیاں نہ صرف اپنے مارکیٹ شیئرز کی حفاظت کر سکتی ہیں بلکہ پاکستان کی وسیع تر سماجی اور معاشی بہبود میں بھی اہم کردار ادا کر سکتی ہیں۔ یہ اہم دور صنعت کو بے مثال چیلنجوں کے باوجود، معاشرے کی بہتری کے لیے اپنی چلک اور عزم کا مظاہرہ کرتے ہوئے مقصد کے ساتھ آگے بڑھنے کا مطالبہ کرتا ہے۔

## اظہار تشکر

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

بورڈ کی جانب سے



محمد اکرم شاہ

چیف ایگزیکٹو آفیسر



جمیل احمد خان

چیئر مین

اکتوبر 2023

## ممبرز کو ڈائریکٹرز رپورٹ

### محترم اراکین

یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کے ڈائریکٹرز کی طرف سے 2023 کے نو ماہ کی رپورٹ اور مالیاتی گوشوارے کمپنی کے ممبرز کے سامنے پیش خدمت ہے۔

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

کمپنی کا خام بیمہ اور خالص بیمہ 30 ستمبر 2023 پر بالترتیب 5,349 ملین روپے اور 2,714 ملین روپے ریکارڈ کیا گیا ہے جبکہ 2022 کے نو ماہ میں خام بیمہ 4,824 ملین روپے اور خالص بیمہ 2,711 ملین روپے رہا تھا۔ یہ اعداد و شمار ٹیم ممبرز کی کوششوں کو ظاہر کرتے ہیں جو آج کل کے غیر معمولی حالات میں بھی اپنی پوری محنت اور لگن سے کام کر رہے ہیں اور کمپنی کی ترقی کا باعث ہیں۔ کمپنی کا کاروبار خدا کی مہربانی سے تسکیم ہے اور مزید ترقی کر رہا ہے۔

ستمبر، 2023 کے اختتام پر ذمہ داری نتائج 895 ملین روپے رہے جو کہ 2022 کے اسی عرصہ میں 840 ملین روپے رپورٹ ہوئے تھے۔ ذمہ داری نتائج میں بہتری انتظامی اور مارکیٹنگ سٹاف کی بہترین محنت کا نتیجہ ہے

ستمبر، 2023 کے نو ماہ کے اختتام پر قبل از ٹیکس منافع 17.65 فیصد اضافہ سے 1,148 ملین روپے رہا جو کہ 2022 میں 975 ملین روپے تھا۔ اسی طرح 30 ستمبر، 2023 پر بعد از ٹیکس منافع 861 ملین روپے رہا جو کہ 2022 کے اس عرصہ میں 736 ملین روپے تھا

کمپنی کی فی حصص آمدنی 2.68 روپے ریکارڈ کی گئی جو کہ 2022 میں 2.29 روپے فی حصص تھی۔ پچھلے سال کی نسبت فی حصص آمدنی میں 0.39 روپے بہتری آئی ہے

۲۰۲۳ کے نو ماہ میں سرمایہ کاری آمدن اضافہ کے ساتھ 134 ملین روپے ریکارڈ ہوئی جبکہ 2022 میں سرمایہ کاری آمدن 73 ملین روپے تھی۔ کمپنی کے انتظامی اخراجات 30 ستمبر، 2023 کو 1,025 ملین روپے رہے جبکہ 2022 کے اسی عرصہ میں یہ اخراجات 1,029 ملین روپے تھے۔

### ستمبر 2023 کے اختتام پر نکافل کاروبار کی کارکردگی کا جائزہ

درج ذیل اعداد و شمار 30 ستمبر، 2023 پر کمپنی کے نکافل کاروبار کی کارکردگی کے بارے میں بتاتے ہیں کمپنی کے خام عطیات میں 30 ستمبر، 2023 کو کمی ہوئی ہے۔ کمپنی کے خام عطیات 2023 میں 1,522 ملین روپے رہے جو کہ 2022 میں 1,719 ملین روپے ریکارڈ کئے گئے۔

نکافل آپریشنز کے شرائطی فنڈ کی مجموعی سرمایہ کاری آمدن 2023 کے نو ماہ میں 10 ملین روپے رہی جو کہ 2022 کے اسی عرصہ میں 9 ملین روپے تھی۔

نکافل آپریشنز کے آپریٹنگ سرمایہ کاری آمدن میں 2023 کے نو ماہ میں 1.89 ملین روپے اضافہ ہوا۔ 2023 میں سرمایہ کاری آمدن 18.553 ملین روپے رہی

نکافل آپریشنز کے آپریٹنگ کے انتظامی اخراجات 2023 کے نو ماہ میں 392 ملین روپے رہے جو کہ 2022 کے نو ماہ میں 300 ملین روپے تھے

### کمپنی کے کاروباری معاملات کا جائزہ

کمپنی کا بورڈ آف ڈائریکٹرز درج ذیل شخصیات پر مشتمل ہے

جناب جمیل اے۔ خان صاحب

جناب میاں محمد اکرم شاہد

جناب خواص خان نیازی

جناب راحت صادق صاحب

محترمہ ہما وحید صاحبہ

جناب آغا علی امام صاحب

جناب سید راحت علی شاہ صاحب

The United Insurance Company of Pakistan Limited

# Condensed Interim Financial Information

For The Nine Months Period Ended September 30, 2023

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2023

	Note	Un-Audited	Audited
		September 30, 2023	December 31, 2022
----- Rupees -----			
<b>ASSETS</b>			
Property and equipment	3	1,834,447,591	1,505,204,151
Intangible assets	4	35,096,755	17,617,439
Investment property		312,391,289	250,984,701
Investments			
Equity securities	6	31,108,601	29,107,629
Debt securities	6	1,411,101,798	1,218,380,280
Term deposits	6	131,778,500	577,741,164
Total assets of Window Takaful Operations - Operator's fund		603,276,447	690,860,264
Loans and other receivables	7	1,637,435,949	1,181,328,005
Insurance / reinsurance receivables		1,312,923,392	1,611,533,945
Reinsurance recoveries against outstanding claims	10	2,817,952,007	3,027,493,383
Deferred commission expense	11	339,073,623	316,878,428
Prepaid reinsurance premium ceded	9	1,726,746,733	1,678,950,790
Cash and bank balances		993,988,143	894,345,225
<b>Total Assets</b>		<b>13,187,320,828</b>	<b>13,000,425,404</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Ordinary share capital		3,467,500,000	2,950,000,000
Capital reserve			
- Fair value reserve		(42,384,637)	(45,161,560)
Revenue reserves			
- General reserve		75,115,917	75,115,917
- Unappropriated profit		1,221,703,719	997,691,379
		1,296,819,636	1,072,807,296
<b>Total Equity</b>		<b>4,721,934,999</b>	<b>3,977,645,736</b>
<b>Surplus on revaluation of property and equipment</b>		<b>666,799,442</b>	<b>703,959,759</b>
<b>LIABILITIES</b>			
<b>Total liabilities of Window Takaful Operations - Operator's fund</b>			
<b>Underwriting provisions</b>		<b>305,465,496</b>	<b>298,811,383</b>
Outstanding claims including IBNR	10	3,525,804,005	3,757,836,840
Unearned premium reserve	9	2,066,683,251	2,217,371,983
Premium deficiency reserve		922,120	-
Unearned reinsurance commission	11	174,701,906	250,873,741
Deferred taxation		200,825,357	150,560,931
Borrowings		57,660,833	82,834,498
Insurance / reinsurance payables - Due to insurers/re-insurers		398,470,668	783,461,811
Other creditors and accruals		582,618,975	374,623,200
Taxation - provision less payment		485,433,776	402,445,522
<b>Total Liabilities</b>		<b>7,798,586,387</b>	<b>8,318,819,909</b>
<b>Total Equity and Liabilities</b>		<b>13,187,320,828</b>	<b>13,000,425,404</b>
<b>COMMITMENT(S)</b>	8	-	-

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 Nine Months Period Ended September 30, 2023

	Note	Un-Audited			
		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
----- Rupees -----					
Net insurance premium	9	1,008,934,902	1,074,559,840	2,713,994,859	2,710,752,491
Net insurance claims	10	(447,060,107)	(401,202,637)	(788,824,248)	(700,372,523)
Reversal / (provision) of premium deficiency reserve		-	-	-	5,895,297
Net commission and other acquisition costs	11	79,333,073	(37,652,432)	(5,476,699)	(146,204,437)
Insurance claims and acquisition expenses		(367,727,034)	(438,855,069)	(794,300,947)	(840,681,663)
Management expenses		(348,764,473)	(349,173,031)	(1,024,842,444)	(1,029,794,079)
Underwriting results		292,443,395	286,531,740	894,851,468	840,276,749
Investment income		49,807,408	23,547,947	134,435,379	73,820,937
Rental income		571,950	519,999	1,715,850	1,559,997
Other income		40,517,665	22,972,988	127,250,368	55,326,754
Other expenses		(660,303)	(2,571,900)	(14,144,173)	(12,305,956)
Results of operating activities		382,680,115	331,000,774	1,144,108,892	958,678,481
Finance cost		(2,446,962)	(3,152,054)	(5,943,888)	(8,339,872)
Profit from Window Takaful Operations - Operator's fund		1,620,004	15,618,590	9,330,529	25,031,320
<b>Profit for the period before income tax expense</b>		<b>381,853,157</b>	<b>343,467,310</b>	<b>1,147,495,533</b>	<b>975,369,929</b>
Income tax expense		(110,079,835)	(98,191,951)	(282,321,668)	(238,965,633)
<b>Profit for the period</b>		<b>271,773,322</b>	<b>245,275,359</b>	<b>865,173,865</b>	<b>736,404,296</b>
Earnings per share - basic and diluted		0.85	0.76	2.70	2.29

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 Nine Months Period Ended September 30, 2023

	Un-Audited			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Profit for the period</b>	<b>271,773,322</b>	245,275,359	<b>865,173,865</b>	736,404,296
<b>Other comprehensive income / (loss) for the period:</b>				
Items to be re-classified to profit and loss account in subsequent periods:				
Unrealized income / (loss) on revaluation of available for sale investments-net off deferred tax	2,722,171	(851,425)	1,267,940	(5,443,601)
<b>Share of other comprehensive (loss) from Window Takaful Operations:</b>				
Unrealized (loss) on revaluation of available for sale investments - net off deferred tax	2,155,200	(339,763)	1,508,983	(3,052,299)
<b>Other items</b>				
Reclassification adjustments relating to available investments on disposed - net off deferred tax	-	-	-	144,343
	<b>4,877,371</b>	(1,191,188)	<b>2,776,923</b>	(8,351,557)
<b>Total comprehensive income for the period</b>	<b>276,650,693</b>	244,084,171	<b>867,950,788</b>	728,052,739

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Director



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Director



**Jamil Ahmed Khan**  
Chairman

## CONDENSED INTERIM CASH FLOW STATEMENT

For the Nine Months Period Ended September 30, 2023

	Nine Months Ended September 30,	
	2023	2022
	----- Rupees -----	
<b>OPERATING CASH FLOWS</b>		
<b>a) Underwriting activities</b>		
Insurance premium received	5,815,013,194	4,747,981,102
Reinsurance and other recoveries received	2,057,886,669	1,175,186,336
Commission received	508,384,019	343,067,826
Reinsurance premium paid	(3,273,310,842)	(2,135,351,320)
Claims paid	(2,925,528,494)	(1,566,416,705)
Commission paid	(463,585,769)	(405,206,380)
Management expenses paid	(877,778,182)	(929,076,168)
<b>Net cash flow from underwriting activities</b>	<b>841,080,595</b>	<b>1,230,184,691</b>
<b>b) Other operating activities</b>		
Income tax paid	(199,333,414)	(126,213,991)
General expenses paid	(14,144,173)	(12,305,956)
Other operating payments	(493,809,327)	(546,647,149)
Loans advanced	(11,151,182)	(27,244,366)
Loan received back	22,205,146	18,487,424
Net cash flow from other operating activities	(696,232,950)	(693,924,038)
<b>Total cash flow from all operating activities</b>	<b>144,847,645</b>	<b>536,260,653</b>
<b>INVESTMENT ACTIVITIES</b>		
Profit/ return received	129,668,891	44,660,345
Dividend received	2,469,385	1,324,490
Rentals received	1,715,850	1,559,997
Payment for investment	(756,172,384)	(1,875,606,829)
Proceeds from investment	1,596,090,570	2,023,608,192
Fixed capital expenditure	(357,042,122)	(152,040,608)
Proceeds from disposal of property and equipment	37,064,900	31,913,225
Cash flow of Window Takaful Operations	94,237,930	85,000,000
<b>Total cash flow from investing activities</b>	<b>748,033,020</b>	<b>160,418,812</b>
<b>FINANCING ACTIVITIES</b>		
Interest paid	(5,943,888)	(8,252,312)
Dividends paid	(676,383,908)	(716,357,354)
Lease liability paid	(110,909,951)	(41,346,449)
<b>Total cash flow from financing activities</b>	<b>(793,237,747)</b>	<b>(765,956,115)</b>
<b>Net cash flow from all activities</b>	<b>99,642,918</b>	<b>(69,276,650)</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>993,988,143</b>	<b>695,597,947</b>

## CONDENSED INTERIM CASH FLOW STATEMENT

For the Nine Months Period Ended September 30, 2023

	Nine Months Ended September 30,	
	2023	2022
----- Rupees -----		
<b>Reconciliation of Profit and Loss Account</b>		
Operating cash flows	144,847,645	536,260,653
Depreciation & amortization expense	(147,064,262)	(100,717,911)
Gain on disposal of property and equipment	25,743,154	15,342,141
Finance cost	(5,943,888)	(8,339,872)
Rental income	1,715,850	1,559,997
Dividend income	2,469,385	1,324,490
Increase in assets other than cash	418,805,135	1,935,822,955
(Increase) in liabilities other than borrowings	181,797,109	(1,775,403,521)
Investment & other income	233,473,208	105,524,044
Profit of Window Takaful Operations - Operator's fund	9,330,529	25,031,320
<b>Profit for the period</b>	<b>865,173,865</b>	<b>736,404,296</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 CHANGES IN EQUITY

For the Nine Months Period Ended September 30, 2023

	Attributable to equity holders of the Company					
	Share capital	Capital Reserves	Revenue reserves			Total
		Fair value reserve	General reserve	Unappropriated profit	Subtotal	
----- Rupees -----						
<b>Balance as at January 01, 2022 (Audited)</b>	2,950,000,000	(32,656,109)	75,115,917	1,027,881,962	1,070,341,770	4,020,341,770
Total comprehensive income / (loss) for the period						
Profit for the period	-	-	-	736,404,296	736,404,296	736,404,296
Other comprehensive loss	-	(8,351,557)	-	-	(8,351,557)	(8,351,557)
	-	(8,351,557)	-	736,404,296	728,052,739	728,052,739
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	38,428,201	38,428,201	38,428,201
<b>Transactions with owners</b>						
<b>Interim Dividend for the quarter ended</b>						
March 31, 2022 at the rate of Rs. 1 per share	-	-	-	(295,000,000)	(295,000,000)	(295,000,000)
June 30, 2022 at the rate of Rs. 1.5 per share	-	-	-	(442,500,000)	(442,500,000)	(442,500,000)
<b>Balance as at September 30, 2022 (Un-Audited)</b>	<b>2,950,000,000</b>	<b>(41,007,666)</b>	<b>75,115,917</b>	<b>1,065,214,459</b>	<b>1,099,322,710</b>	<b>4,049,322,710</b>
Balance as at January 01, 2023 (Audited)	2,950,000,000	(45,161,560)	75,115,917	997,691,379	1,027,645,736	3,977,645,736
Shares issued under scheme of merger (Refer Note 1.1)	517,500,000	-	-	-	-	517,500,000
Total comprehensive income / (loss) for the period						
Profit for the period	-	-	-	865,173,865	865,173,865	865,173,865
Other comprehensive income	-	2,776,923	-	-	2,776,923	2,776,923
	-	2,776,923	-	865,173,865	867,950,788	867,950,788
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	52,338,475	52,338,475	52,338,475
<b>Transactions with owners</b>						
<b>Final dividend for the year ended</b>						
December 31, 2022 at the rate of Rs. 1 per share	-	-	-	(346,750,000)	(346,750,000)	(346,750,000)
<b>Interim dividend for the quarter ended</b>						
March 31, 2023 at the rate of Rs. 1 per share	-	-	-	(346,750,000)	(346,750,000)	(346,750,000)
<b>Balance as at September 30, 2023 (Un-Audited)</b>	<b>3,467,500,000</b>	<b>(42,384,637)</b>	<b>75,115,917</b>	<b>1,221,703,719</b>	<b>1,254,434,999</b>	<b>4,721,934,999</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

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2023

## 1 LEGAL STATUS, NATURE OF BUSINESS AND ACTIVITIES

- 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 Companies Act, 1913, now superseded by the Companies Act, 2017, and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, in the province of Sindh, and its Head Office is located in Lahore, in the province of Punjab. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance. The Company has not transacted any insurance business outside Pakistan. Geographical locations are disclosed in the annual audited financial statements of the Company for the year ended December 31, 2022.
- 1.2 The Company was allowed to carry on Window Takaful Operation on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. For the purpose of carrying on takaful business, the Company has formed a Waqf / Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations.
- 1.3 The scheme of merger of SPI with and into the Company was approved by the Honourable Sindh High Court. The Company has completed the formalities of the merger and shares are issued to shareholders of SPI in accordance with the scheme of merger. The effective date of the merger is March 31, 2023 (the effective date).

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 statement of financial position 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.

## SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2023

The carrying amounts and fair values of assets and liabilities acquired are as follows:

	Carrying value As At 31-03-23	Fair Value Adjustment	Fair Value As At 31-03-23
-----Rupees-----			
<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 balances	1,103,691	-	1,103,691
<b>Total assets</b>	<b>753,185,974</b>	<b>2,333,439</b>	<b>755,519,413</b>
<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>

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 (Refer above)	538,766,772
Less: consideration given (51,750,000 ordinary shares 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.

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2023

## 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.

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.

2.1.2 Total assets, total liabilities, profit, and comprehensive income for the period 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.

2.1.3 These condensed interim financial statements should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2022.

### 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 off to the nearest Rupee, unless otherwise stated.

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

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 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.

## SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2023

### 2.5 Significant accounting policies

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.

### 2.6 Critical accounting estimates and judgments

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

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

### 2.7 Insurance and financial risk management

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

### 2.8 Segment Reporting

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

	<b>Un-Audited</b>	<b>Audited</b>
	<b>September 30,</b>	<b>December 31,</b>
	<b>2023</b>	<b>2022</b>
	<b>----- Rupees -----</b>	
<b>3</b>		
<b>PROPERTY AND EQUIPMENT</b>		
Operating assets	<b>1,633,041,393</b>	1,308,763,140
Right-of-use assets	<b>168,265,924</b>	176,200,000
Capital work-in-progress	<b>33,140,274</b>	20,241,011
	<b>1,834,447,591</b>	1,505,204,151

## SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2023

	Un-Audited			
	Acquisitions		Disposals	
	Nine Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	Rupees	Rupees	Rupees	Rupees
<b>3.1 Acquisition and disposal of operating assets - At cost</b>				
Freehold land	165,000,000	48,172,754	-	261,450
Building	8,000,000	-	-	-
Furniture and fixtures	36,369,556	5,694,264	-	13,376,508
Office equipment	30,630,413	7,276,540	28,760	409,260
Computer equipment	20,237,445	6,455,806	-	-
Vehicles	269,369,123	29,574,685	49,422,389	44,622,082
Motor tracking devices	48,036,254	17,127,500	3,203,500	2,683,037
	<b>577,642,791</b>	<b>114,301,549</b>	<b>52,654,649</b>	<b>61,352,337</b>

### 3.2 Acquisition and disposal of right of used assets - At cost

<b>Leased Vehicles</b>	<b>77,087,834</b>	45,055,000	-	-
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	Un-Audited	Audited
	September 30, 2023	December 31, 2022
	----- Rupees -----	
<b>4 INTANGIBLE ASSETS</b>		
Computer Software	28,601,755	1,112,439
Advance for software development	6,495,000	16,505,000
	<b>35,096,755</b>	<b>17,617,439</b>

## 5 INVESTMENTS IN ASSOCIATE

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

The Company has acquired further 8,462,237 shares of the bank on merger (Refer Note 1.3). The fair value of these shares is assessed as Nil in view of negative equity of the Bank. As at reporting date, the Company has 59,940,432 (December 31, 2022: 51,478,195) shares in the bank with carrying value of Nil, which represents 13.97% shareholding (December 31, 2022: 12%) in the bank.

## SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 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 nine months period ending September 30, 2023 are not available.

Note	Un-Audited	Audited	
	September 30, 2023	December 31, 2022	
----- Rupees -----			
<b>6</b>	<b>INVESTMENT</b>		
	In equity securities - Available for sale	31,108,601	29,107,629
	In debt securities - Held to maturity	6.1 1,411,101,798	1,218,380,280
	In term deposits - Held to maturity	131,778,500	577,741,164
		<b>1,573,988,899</b>	1,825,229,073

6.1 These include the Pakistan Investment Bonds amounting to Rs. 455.20 million (December 31, 2022: Rs. 396.90 million) placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of clause (a) of the sub-section 2 of section 29 of the Insurance Ordinance, 2000.

<b>7</b>	<b>LOANS AND OTHER RECEIVABLES</b>			
	<i>Unsecured and considered good</i>			
	Receivable from related parties	7.1	8,513,045	547,121,285
	Accrued investment income		45,020,592	39,328,757
	Lease security deposits		14,480,100	20,213,250
	Other security deposits	7.2	839,791,585	71,700,216
	Loans to employees		20,071,631	30,554,547
	Branch balance receivable		40,674,585	21,204,575
	Other receivable		668,884,411	451,205,375
			<b>1,637,435,949</b>	1,181,328,005

## SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2023

Note	Un-Audited	Audited
	September 30, 2023	December 31, 2022
----- Rupees -----		
<b>7.1</b>	<b>Receivable from related parties</b>	
	<b>Receivable against advance for purchase of shares</b>	
	United Track System (Pvt.) Ltd	91,753,582
	<b>Other receivables</b>	
	United Software & Technologies International (Pvt.) Ltd	139,730,461
	Tawasul Risk Management Services (Pvt.) Ltd	162,474,618
	Tawasul HealthCare TPA (Pvt.) Ltd	148,749,579
	7.1.1	450,954,658
	<b>Incorporation expenses</b>	
	The United Life Assurance Company Limited	4,413,045
	<b>8,513,045</b>	<b>547,121,285</b>
<b>7.1.1</b>	Legal formalities for transfer of shares / shares deposit money in an investee in favor of related parties are in process.	
<b>7.2</b>	Other security deposits includes Rs. 43.70 million (December 31, 2022: Nil) placed with State Bank of Pakistan under section 29 of Insurance Ordinance, 2020.	
<b>8</b>	<b>COMMITMENTS</b>	
	Under contract for development of an intangible asset	12,375,000

## SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2023

	Un-Audited			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
----- Rupees -----				
<b>9</b>	<b>NET INSURANCE PREMIUM</b>			
Written Gross Premium	1,983,819,883	1,823,392,094	5,349,412,187	4,824,700,660
Add: Unearned premium reserve - Opening	2,091,843,106	2,057,100,677	2,217,371,983	2,141,914,061
Less: Unearned premium reserve - Closing				
- of the merged Company	380,354	-	380,354	-
- of the Company	(2,066,683,251)	(2,020,585,225)	(2,066,683,251)	(2,020,585,225)
Premium earned	2,009,360,092	1,859,907,546	5,500,481,273	4,946,029,496
Less: Reinsurance premium ceded	1,105,708,677	894,143,695	2,833,513,871	1,783,100,054
Add: Prepaid reinsurance premium - Opening	1,620,694,760	1,090,521,389	1,678,950,790	1,651,494,329
Less: Prepaid reinsurance premium - Closing				
- of the merged Company	768,486	-	768,486	-
- of the Company	(1,726,746,733)	(1,199,317,378)	(1,726,746,733)	(1,199,317,378)
Reinsurance expense	1,000,425,190	785,347,706	2,786,486,414	2,235,277,005
	1,008,934,902	1,074,559,840	2,713,994,859	2,710,752,491
<b>10</b>	<b>NET INSURANCE CLAIMS</b>			
Claims Paid	1,307,598,571	771,167,094	2,925,528,494	1,566,416,705
Add: Outstanding claims including IBNR - Closing				
- of the merged Company	(139,609,627)	-	(139,609,627)	-
- of the Company	3,525,804,005	4,259,767,232	3,525,804,005	4,259,767,232
Less: Outstanding claims including IBNR - Opening	(3,677,924,488)	(2,467,167,318)	(3,757,836,840)	(2,008,063,278)
Claims expense	1,015,868,461	2,563,767,008	2,553,886,032	3,818,120,659
Less: Reinsurance and other recoveries received	789,627,942	621,029,759	2,057,886,669	1,175,186,336
Add: Reinsurance and other recoveries in respect of outstanding claims - Closing				
- of the merged Company	(83,283,509)	-	(83,283,509)	-
- of the Company	2,817,952,007	3,441,253,446	2,817,952,007	3,441,253,446
Less: Reinsurance and other recoveries in respect of outstanding claims - Opening	(2,955,488,086)	(1,899,718,834)	(3,027,493,383)	(1,498,691,646)
Reinsurance and other recoveries revenue	568,808,354	2,162,564,371	1,765,061,784	3,117,748,136
	447,060,107	401,202,637	788,824,248	700,372,523
<b>11</b>	<b>NET COMMISSION &amp; OTHER ACQUISITION COSTS</b>			
Commission paid or payable	215,359,884	146,892,778	612,376,179	433,395,420
Add: Deferred commission expense - Opening	334,940,722	295,315,946	316,878,428	375,486,487
Less: Deferred commission expense - Closing				
- of the merged Company	55,045	-	55,045	-
- of the Company	(339,073,623)	(259,969,601)	(339,073,623)	(259,969,601)
Net Commission	211,282,028	182,239,123	590,236,029	548,912,306
Less: Commission received or recoverable	209,434,397	180,751,534	508,384,019	343,067,826
Add: Unearned re-insurance commission - Opening	255,679,134	198,602,203	250,873,741	294,407,089
Less: Unearned re-insurance commission - Closing				
- of the merged Company	203,476	-	203,476	-
- of the Company	(174,701,906)	(234,767,046)	(174,701,906)	(234,767,046)
Commission from reinsurers	290,615,101	144,586,691	584,759,330	402,707,869
	(79,333,073)	37,652,432	5,476,699	146,204,437

## SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2023

### 12 RELATED PARTY TRANSACTIONS

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

#### Balances at period end:

Nature of relationship	Name of Related Party	Nature of transaction	Un-Audited	Audited
			September 30, 2023	December 31, 2022
			Rupees	Rupees
Associated undertakings	United Software & Technologies International (Pvt.) Ltd	Receivable against sale of shares and share deposit money of bank	-	139,730,461
	Tawasul Risk Management Services (Pvt.) Ltd	Receivable against sale of shares and share deposit money of bank	-	162,474,618
	Tawasul HealthCare TPA (Pvt.) Ltd	Receivable against sale of shares and share deposit money of bank	-	148,749,579
	United Software & Technologies International (Pvt.) Ltd	Advance for software development	6,495,000	16,505,000
	United Track Systems(Pvt) Limited	Advance for purchase of shares	-	91,753,582
	Apna Microfinance Bank Limited	Bank deposits at period end	80,967,603	40,964,041
	Tawasul Developers (Pvt.) Limited	Capital work in progress	69,413,000	-
Key management personnel	Executives Employees	Loan to key management personnel	12,374,797	21,333,477
Employees' provident fund	The United Insurance Employees' Provident Fund	Payable to employees' contribution plan	7,672,029	4,350,239

Transactions during the period:			Un-Audited			
			Three Months Ended Sep 30,		Nine Months Ended Sep 30,	
			2023	2022	2023	2022
			Rupees	Rupees	Rupees	Rupees
Associated undertakings	United Track Systems (Pvt.) Limited	Motor tracking devices purchased	3,510,500	4,471,000	10,735,500	17,127,500
		Motor tracking device charges paid	5,040,225	9,792,355	16,174,885	36,163,570
		Device monitoring charges paid	2,243,000	2,285,000	7,128,000	8,509,000
	Tawasul HealthCare TPA (Pvt.) Ltd	Rental income received during the period	352,350	320,349	1,057,050	961,047
		Rental income received during the period	219,600	199,650	658,800	598,950
		Health service charges	2,112,810	1,810,950	6,186,140	5,134,520
	Apna Microfinance Bank Limited	Interest received on bank deposits	4,498,971	1,211,098	10,640,084	1,954,181
		Amount deposited in deposit accounts	1,836,927,814	1,011,664,257	4,503,387,553	2,909,742,206
		Withdrawals from deposit accounts	1,819,394,461	1,019,557,565	4,463,383,993	2,971,872,419
		Share deposit money transferred	-	-	-	350,390,276
	United Software & Technologies International (Pvt.) Ltd	Claims paid	-	200,586,754	-	200,586,000
		Software expenses	1,500,000	900,000	4,776,384	5,381,000
Key management personnel	CEO, Directors and Executive employees	Professional fee/ remuneration	303,030,052	117,069,849	559,020,497	317,961,560
Employees' Provident Fund	The United Insurance Employees' Provident Fund	Employer's Contributions for the period	7,254,802	6,233,011	23,903,898	18,761,493

## SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2023

### 13 SEGMENT INFORMATION

The Company has five primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor, crop & miscellaneous.

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

Un-Audited - For the Nine Months Period Ended September 30, 2023						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISC.	TOTAL
----- Rupees in thousand -----						
Gross Written Premium (Inclusive of Admin surcharge)	845,930,752	339,485,313	731,995,742	1,134,166,135	2,297,834,245	5,349,412,187
Insurance premium earned	783,207,504	303,418,270	697,799,989	1,097,015,934	2,619,039,576	5,500,481,273
Insurance premium ceded to Reinsurance	(368,592,036)	(141,610,014)	(343,638,973)	(475,767,535)	(1,456,877,856)	(2,786,486,414)
Net insurance premium	414,615,468	161,808,256	354,161,016	621,248,399	1,162,161,720	2,713,994,859
Commission income	71,335,853	22,629,762	113,846,309	98,358,007	278,589,399	584,759,330
Net underwriting income	485,951,321	184,438,018	468,007,325	719,606,406	1,440,751,119	3,298,754,189
Insurance claims	(322,024,855)	(71,210,280)	(462,330,364)	(828,147,764)	(870,172,769)	(2,553,886,032)
Insurance claims recovered from reinsurance	173,550,862	52,346,207	305,741,531	556,023,156	677,400,028	1,765,061,784
Net claims	(148,473,993)	(18,864,073)	(156,588,833)	(272,124,608)	(192,772,741)	(788,824,248)
Commission expenses	(144,653,840)	(48,159,419)	(79,373,071)	(84,997,639)	(233,052,060)	(590,236,029)
Management expenses	(127,063,739)	(65,038,727)	(140,236,026)	(217,283,984)	(475,219,968)	(1,024,842,444)
Premium deficiency expense	-	-	-	-	-	-
Net insurance claims and expenses	(420,191,572)	(132,062,219)	(376,197,930)	(574,406,231)	(901,044,769)	(2,403,902,721)
Underwriting results	65,759,749	52,375,799	91,809,395	145,200,175	539,706,350	894,851,468
Net investment income						134,435,379
Rental income						1,715,850
Other income						127,250,368
Other expenses						(14,144,173)
Finance cost						(5,943,888)
Profit from Window Takaful Operations - Operator's fund						9,330,529
<b>Profit for the period before income tax expense</b>						<b>1,147,495,533</b>

Un-Audited- As at September 30, 2023						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISC.	TOTAL
----- Rupees in thousand -----						
Segment assets						
Conventional	2,018,722,101	221,527,759	728,143,239	981,983,949	2,246,318,708	6,196,695,756
Window Takaful Operations - Operator's fund	19,973,090	2,819,063	46,703,824	-	20,423,381	89,919,358
Unallocated assets						6,387,348,625
Conventional						513,357,089
Window Takaful Operations - Operator's fund						13,187,320,828
<b>Total assets including assets in Window Takaful Operations - Operator's fund</b>						<b>13,187,320,828</b>
Segment liabilities						
Conventional	2,174,073,880	185,209,036	748,184,275	720,103,150	2,338,089,490	6,165,659,831
Window Takaful Operations - Operator's fund	57,912,831	12,389,731	121,686,287	-	102,975,000	294,963,849
Unallocated liabilities						1,327,461,060
Conventional						10,501,647
Window Takaful Operations - Operator's fund						7,798,586,387
<b>Total liabilities including liabilities in Window Takaful Operations - Operator's fund</b>						<b>7,798,586,387</b>

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2023

## 14 SEGMENT INFORMATION

The Company has five primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor, crop & miscellaneous.

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

Un-Audited - For the Nine Months Period Ended September 30, 2022						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISC.	TOTAL
----- Rupees in thousand -----						
<b>Gross Written Premium (Inclusive of Admin surcharge)</b>	766,281,748	294,623,597	689,473,088	912,677,735	2,161,644,492	4,824,700,660
Gross direct premium	737,274,731	283,038,492	656,161,449	912,673,211	2,136,609,790	4,725,757,673
Facultative inward premium	10,914,182	894,077	9,862,530	-	6,274,250	27,945,039
Administrative surcharge	18,092,835	10,691,028	23,449,109	4,524	18,760,452	70,997,948
<b>Insurance premium earned</b>	856,460,282	287,738,457	682,722,652	865,770,247	2,253,337,858	4,946,029,496
Insurance premium ceded to Reinsurance	(308,542,895)	(112,946,925)	(338,612,153)	(372,699,898)	(1,102,475,134)	(2,235,277,005)
Net insurance premium	547,917,387	174,791,532	344,110,499	493,070,349	1,150,862,724	2,710,752,491
Commission income	24,643,623	14,688,146	75,739,299	82,718,535	204,918,266	402,707,869
Net underwriting income	572,561,010	189,479,678	419,849,798	575,788,884	1,355,780,990	3,113,460,360
Insurance claims	(1,199,315,948)	(151,034,717)	(218,106,870)	(642,166,004)	(1,607,497,120)	(3,818,120,659)
Insurance claims recovered from reinsurance	985,366,472	113,500,530	176,037,825	553,169,364	1,289,673,945	3,117,748,136
Net claims	(213,949,476)	(37,534,187)	(42,069,045)	(88,996,640)	(317,823,175)	(700,372,523)
Commission expenses	(124,493,391)	(42,482,618)	(69,493,269)	(58,392,394)	(254,050,634)	(548,912,306)
Management expenses	(163,556,760)	(62,885,069)	(147,162,561)	(194,803,822)	(461,385,867)	(1,029,794,079)
Premium deficiency expense	-	-	-	-	5,895,297	5,895,297
Net insurance claims and expenses	(501,999,627)	(142,901,874)	(258,724,875)	(342,192,856)	(1,027,364,379)	(2,273,183,611)
Underwriting results	70,561,383	46,577,804	161,124,923	233,596,028	328,416,611	840,276,749
Net investment income						73,820,937
Rental income						1,559,997
Other income						55,326,754
Other expenses						(12,305,956)
Finance cost						(8,339,872)
Profit from Window Takaful Operations - Operator's fund						25,031,320
Profit for the period before income tax expense						975,369,929
Audited- As at December 31, 2022						
PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISC.	TOTAL
----- Rupees in thousand -----						
Segment assets						
Conventional	1,740,308,304	90,097,545	530,944,280	972,007,914	3,301,498,503	6,634,856,546
Window Takaful Operations - Operator's fund	37,607,406	19,559,824	81,841,354	-	33,775,116	172,783,700
Unallocated assets						
Conventional						5,674,708,594
Window Takaful Operations - Operator's fund						518,076,564
Total assets including assets in Window Takaful Operations - Operator's fund						13,000,425,404
Segment liabilities						
Conventional	2,079,345,962	125,687,244	729,488,191	1,220,760,356	2,854,262,622	7,009,544,375
Window Takaful Operations - Operator's fund	47,837,252	9,167,123	110,955,256	-	127,207,718	295,167,349
Unallocated liabilities						
Conventional						1,010,464,151
Window Takaful Operations - Operator's fund						3,644,034
Total liabilities including liabilities in Window Takaful Operations - Operator's fund						8,318,819,909

## SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2023

### 15 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 26, 2023 by the Board of Directors of the Company.

### 16 SUBSEQUENT EVENTS

The Board of Directors of the Company in their meeting held on October 26, 2023 proposed an interim cash dividend at the rate of 15% (September 30, 2022: Rs.10%) i.e. Rupee 1.5/- per share (September 30, 2022: Rs.1/- per share). These condensed interim financial statements do not include the effect of this appropriation.

### 17 GENERAL

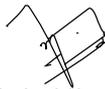
- 17.1 There is no unusual item included in these condensed interim financial statements which are affecting assets, liabilities, profit, total comprehensive income, equity or cash flows of the Company.
- 17.2 The provision for taxation made in these condensed interim financial statements is subject to adjustment in annual financial statements.
- 17.3 The figures have been rounded off to the nearest Rupees.



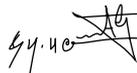
**Muhammad Akram Shahid**  
Chief Executive Officer



**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 Nine Months Period Ended September 30, 2023

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2023

Note	Operator's Fund		Participants' Takaful Fund		
	Un-Audited	Audited	Un-Audited	Audited	
	September 30, 2023	Dec 31, 2022	September 30, 2023	Dec 31, 2022	
----- Rupees -----					
<b>ASSETS</b>					
<b>Qard-e-Hasna to Participants' Takaful Fund</b>					
	-	100,000,000	-	-	
Property and equipment	3	121,300,317	84,525,158	12,412,542	11,328,557
<b>Investments</b>					
Equity securities		27,309,502	18,686,928	20,659,900	13,252,590
Debt securities		182,294,500	182,294,500	156,512,750	156,512,750
Term deposits		60,000,000	53,500,000	53,500,000	30,000,000
Loans and other receivables		114,877,650	48,581,343	80,987,886	38,815,968
Takaful / Retakaful receivables		-	-	816,838,753	742,101,725
Deferred wakala fee	9	-	-	237,602,278	240,064,663
Receivable from Participants' Takaful Fund		1,812,768	105,630,843	-	-
Accrued investment income		3,599,334	9,856,365	5,221,327	7,405,819
Retakaful recoveries against Outstanding claims / Benefits	7	-	-	631,068,267	825,440,151
Deferred commission expense	8	89,284,345	67,783,894	-	-
Prepayments	5	-	-	63,256,978	41,920,206
Cash and bank balances		2,798,031	20,001,233	108,412,025	197,866,297
		603,276,447	590,860,264	2,186,472,706	2,304,708,726
<b>TOTAL ASSETS</b>		<b>603,276,447</b>	<b>690,860,264</b>	<b>2,186,472,706</b>	<b>2,304,708,726</b>
<b>FUNDS AND LIABILITIES</b>					
<b>FUNDS</b>					
Statutory reserve		100,000,000	50,000,000	-	-
Waqf money		-	-	1,000,000	500,000
<b>Capital reserve</b>					
Fair value reserve		(18,808,954)	(20,934,282)	(24,577,325)	(25,984,635)
<b>General reserve</b>					
Accumulated profit / surplus		196,221,190	338,996,268	314,889,816	199,301,593
		277,412,236	368,061,986	291,312,491	173,816,958
Surplus on revaluation of property and equipment		20,398,715	23,986,895	-	-
<b>Qard-e-Hasna from Operator's Fund</b>		-	-	-	100,000,000
<b>Total funds</b>		<b>297,810,951</b>	<b>392,048,881</b>	<b>291,312,491</b>	<b>273,816,958</b>
<b>LIABILITIES</b>					
<b>Underwriting provisions - Participants' Takaful Fund</b>					
Outstanding claims including IBNR	7	-	-	1,020,052,656	1,093,925,917
Unearned contribution reserves	5	-	-	824,045,775	795,788,181
Reserve for unearned retakaful rebate	6	-	-	11,467,391	6,255,643
Unearned wakala fee	9	237,602,278	240,064,663	-	-
Takaful / retakaful payables		-	-	26,570,016	20,669,092
Other creditors and accruals		67,863,218	58,746,720	11,211,610	8,622,090
Payable to Operator's Fund		-	-	1,812,767	105,630,845
<b>Total liabilities</b>		<b>305,465,496</b>	<b>298,811,383</b>	<b>1,895,160,215</b>	<b>2,030,891,768</b>
<b>TOTAL FUNDS AND LIABILITIES</b>		<b>603,276,447</b>	<b>690,860,264</b>	<b>2,186,472,706</b>	<b>2,304,708,726</b>
<b>COMMITMENT(S)</b>					
	4				

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 Nine Months Period Ended September 30, 2023

Note	Un-Audited				
	Three Months Ended September 30,		Nine Months Ended September 30,		
	2023	2022	2023	2022	
----- Rupees -----					
<b>Participants' Takaful Fund</b>					
Contributions earned	5	178,427,953	249,772,000	994,568,446	749,679,368
Less: Contributions ceded to retakaful	5	(41,806,529)	(30,606,815)	(97,554,753)	(86,464,820)
Net contribution earned		136,621,424	219,165,185	897,013,693	663,214,548
Retakaful rebate earned	6	8,334,160	6,355,446	18,585,233	18,005,233
Net underwriting income		144,955,584	225,520,631	915,598,926	681,219,782
Net claims- reported / settled	7	(304,738,553)	(458,148,557)	(798,474,580)	(741,796,584)
Other direct expenses		(6,573,471)	(7,066,398)	(19,752,119)	(19,942,093)
Surplus before investment and other income		(166,356,440)	(239,694,324)	97,372,227	(80,518,894)
Investment Income		3,533,267	4,286,068	10,142,581	9,156,375
Other income		4,516,594	16,209,749	10,168,554	18,990,074
<b>Surplus / (deficit) for the period</b>		<b>(158,306,579)</b>	<b>(219,198,507)</b>	<b>117,683,362</b>	<b>(52,372,445)</b>
<b>Operator's Fund</b>					
Wakala fee	9	157,526,542	142,319,937	498,958,423	422,254,184
Commission expense	8	(24,229,947)	(27,853,846)	(112,627,268)	(110,595,364)
General, administrative and management expenses		(137,819,152)	(105,030,337)	(391,616,695)	(300,417,488)
		(4,522,557)	9,435,754	(5,285,540)	11,241,332
Investment income		6,439,632	6,420,381	18,553,133	16,740,646
Direct expenses		(1,043,609)	(349,190)	(5,144,748)	(3,562,354)
Other income		746,538	111,645	1,207,684	611,696
Profit for the period before taxation		1,620,004	15,618,590	9,330,529	25,031,320
Provision for taxation		-	-	-	-
<b>Profit for the period</b>		<b>1,620,004</b>	<b>15,618,590</b>	<b>9,330,529</b>	<b>25,031,320</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 Nine Months Period Ended September 30, 2023

	Un-Audited			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	----- Rupees -----		----- Rupees -----	

### Participants' Takaful Fund

Surplus / (deficit) for the period	<b>(158,306,579)</b>	(219,198,507)	<b>117,683,362</b>	(52,372,445)
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### Other comprehensive income / (loss) for the period

Item to be re-classified to profit and loss account in subsequent periods:

Unrealized gain / (loss) on revaluation of available for sale investments	<b>978,330</b>	(1,425,390)	<b>1,407,310</b>	(2,761,860)
	<b>978,330</b>	(1,425,390)	<b>1,407,310</b>	(2,761,860)

<b>Total comprehensive income / (loss) for the period</b>	<b>(157,328,249)</b>	(220,623,897)	<b>119,090,672</b>	(55,134,305)
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### Operator's Fund

Profit after taxation for the period	<b>1,620,004</b>	15,618,590	<b>9,330,529</b>	25,031,320
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### Other comprehensive income / (loss) for the period

Item to be re-classified to profit and loss account in subsequent periods:

Unrealized gain/ (loss) on revaluation of available for sale investments	<b>3,035,493</b>	(478,539)	<b>2,125,328</b>	(4,299,012)
	<b>3,035,493</b>	(478,539)	<b>2,125,328</b>	(4,299,012)

<b>Total comprehensive income for the period</b>	<b>4,655,497</b>	15,140,051	<b>11,455,857</b>	20,732,308
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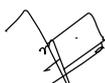
The annexed notes form an integral part of these condensed interim financial statements.



**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 CHANGES IN FUNDS

For the Nine Months Period Ended September 30, 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 / (loss) for the period</b>				
Profit for the period	-	-	25,031,320	25,031,320
Other comprehensive (loss) for the period	-	(4,299,012)	-	(4,299,012)
	-	(4,299,012)	25,031,320	20,732,308
<b>Transactions with the Company</b>				
Transfer of profits to the Company	-	-	(85,000,000)	(85,000,000)
Incremental depreciation on revaluation of property and equipment	-	-	361,832	361,832
<b>Balance as at September 30, 2022 (Un-Audited)</b>	50,000,000	(20,207,922)	440,596,410	470,388,488
<b>Balance as at January 01, 2023 (Audited)</b>	50,000,000	(20,934,282)	338,996,268	368,061,986
Transfer of balances of merged company	50,000,000	-	(4,693,783)	45,306,217
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	9,330,529	9,330,529
Other comprehensive income for the period	-	2,125,328	-	2,125,328
	-	2,125,328	9,330,529	11,455,857
<b>Transactions with the Company</b>				
Transfer of profits to the company	-	-	(151,000,000)	(151,000,000)
Incremental depreciation on revaluation of property and equipment	-	-	3,588,176	3,588,176
<b>Balance as at September 30, 2023 (Un-Audited)</b>	100,000,000	(18,808,954)	196,221,190	277,412,236

	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	(20,058,445)	37,063,079	17,504,634
<b>Total comprehensive income for the period</b>				
(Deficit) for the period	-	-	(52,372,445)	(52,372,445)
Other comprehensive (loss) for the period	-	(2,761,860)	-	(2,761,860)
	-	(2,761,860)	(52,372,445)	(55,134,305)
<b>Balance as at September 30, 2022 (Un-Audited)</b>	500,000	(22,820,305)	(15,309,366)	(37,629,671)
<b>Balance as at January 01, 2023 (Audited)</b>	500,000	(25,984,635)	199,301,593	173,816,958
Transfer of balances of merged company	500,000	-	(2,095,139)	(1,595,139)
<b>Total comprehensive income for the period</b>				
Surplus for the period	-	-	117,683,362	117,683,362
Other comprehensive income for the period	-	1,407,310	-	1,407,310
	-	1,407,310	117,683,362	119,090,672
<b>Balance as at September 30, 2023 (Un-Audited)</b>	1,000,000	(24,577,325)	314,889,816	291,312,491

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 Nine Months Period Ended September 30, 2023

Note	Un-Audited		Un-Audited	
	Operator's Fund		Participants' Takaful Fund	
	2023	2022	2023	2022
----- Rupees -----				
<b>Operating cash flows:</b>				
<b>(a) Takaful activities:</b>				
Contributions received	-	-	1,582,393,646	1,025,785,953
Retakaful contribution paid	-	-	(264,156,571)	(100,745,941)
Claims / Benefits paid	-	-	(1,006,645,581)	(533,739,624)
Retakaful and other recoveries received	-	-	280,836,992	46,941,024
Commission paid	(131,868,834)	(96,436,542)	-	-
Retakaful rebate received	-	-	23,796,981	18,961,206
Wakala fee received/ (paid)	600,860,832	523,314,084	(600,860,833)	(523,314,084)
Modarib share received / (paid)	2,834,143	4,546,715	(2,834,143)	(4,546,715)
Management and other expenses paid	(374,484,152)	(295,960,933)	(16,716,412)	(16,193,528)
Net cash flow from takaful activities	97,341,989	135,463,323	(4,185,921)	(86,851,708)
<b>(b) Other operating activities:</b>				
Other operating receipts/ (payments)	(18,546,487)	9,374,276	30,052,216	31,575,692
Loans advanced	(8,996,406)	(5,769,454)	-	-
Loan repayments received	5,808,161	3,626,422	-	-
Net cash flow from other operating activities	(21,734,732)	7,231,244	30,052,216	31,575,692
Total cash flow from all operating activities	75,607,257	142,694,567	25,866,295	(55,276,016)
<b>(c) Investment activities:</b>				
Investment income received	21,429,308	16,032,620	15,707,933	12,310,831
Payments for investment	(82,997,247)	(72,516,652)	(79,500,000)	(51,772,750)
Investment disposed off during the year	70,000,000	41,600,000	50,000,000	10,000,000
Proceeds from disposal of property and equipment	26,000	-	-	-
Payment for fixed capital expenditure	3.1 (50,268,520)	(35,103,399)	(1,528,500)	(2,061,500)
Total cash flow from investing activities	(41,810,459)	(49,987,430)	(15,320,567)	(31,523,419)
<b>(d) Financing activities:</b>				
Surplus appropriated to shareholders' fund	(151,000,000)	(85,000,000)	-	-
Qard-e-Hasna to Participants' Takaful Fund	5 100,000,000	-	(100,000,000)	-
Total cash flow from financing activities	(51,000,000)	(85,000,000)	(100,000,000)	-
Net cash flow from all activities	(17,203,202)	7,707,137	(89,454,272)	(86,799,435)
Cash and cash equivalents at the beginning of the period	20,001,233	5,744,075	197,866,297	129,074,293
<b>Cash and cash equivalents at the end of the period</b>	<b>2,798,031</b>	<b>13,451,212</b>	<b>108,412,025</b>	<b>42,274,858</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 Nine Months Period Ended September 30, 2023

	Note	Un-Audited		Un-Audited	
		Operator's Fund		Participants' Takaful Fund	
		2023	2022	2023	2022
----- Rupees -----					
<b>Reconciliation of profit and loss account</b>					
Operating cash flows		<b>75,607,257</b>	142,694,567	<b>25,866,295</b>	(55,276,016)
Depreciation expense	3.1	<b>(17,132,543)</b>	(4,456,555)	<b>(3,035,707)</b>	(3,748,564)
Investment income		<b>18,553,133</b>	13,688,521	<b>10,142,581</b>	12,208,500
(Decrease)/ increase in assets other than cash		<b>(58,917,877)</b>	(45,700,453)	<b>(49,614,050)</b>	754,267,008
(Increase)/ decrease in liabilities other than borrowings		<b>(6,654,113)</b>	(85,493,772)	<b>135,731,554</b>	(762,585,233)
Unrealized loss on revaluation of available for sale investments		<b>(2,125,328)</b>	4,299,012	<b>(1,407,311)</b>	2,761,860
Profit / Surplus / (deficit) for the period		<b>9,330,529</b>	25,031,320	<b>117,683,362</b>	(52,372,445)

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

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 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 Companies Act, 1913, now superceded by the Companies Act, 2017, and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, in the province of Sindh, and its Head Office is located in Lahore, in the province of Punjab. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance. The Company has not transacted any insurance business outside Pakistan.
- 1.2 The Company was allowed to carry on WTO on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. For the purpose of carrying on takaful business, the Company has formed a Waqf / Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations.
- 1.3 The scheme of merger of SPI with and into the Company including Window Takaful Operations was approved by the Honourable Sindh High Court. The Company has completed the formalities of the merger and shares are issued to shareholders of SPI in accordance with the scheme of merger. The effective date of the merger is March 31, 2023 (the effective date).

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 statement of financial position 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. No adjustment of fair value was considered necessary by the Company to be incorporated in these condensed interim financial statements.

The following are the funds, liabilities and assets of SPI:

	Participants' Takaful Fund	Operator's Fund
	-----Rupees-----	
<b>ASSETS</b>		
Property and equipment	2,591,192	1,815,700
Intangible assets	-	67,409
Loans and other receivables	-	570,880
Qard-e-Hasna	-	21,000,000
Wakala fee receivable from participants' takaful fund	-	30,075,020
Takaful / Retakaful receivables	97,971,982	-
Prepaid re-takaful contribution	66,046	-
Retakaful recoveries against outstanding claims	28,825,336	-
Deferred commission expense	-	-
Cash & bank	945,073	213,693
<b>Total assets</b>	<b>130,399,629</b>	<b>53,742,702</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2023

	Participants' Takaful Fund	Operator's Fund
	-----Rupees-----	
<b>LIABILITIES</b>		
Underwriting Provisions		
Outstanding claims including IBNR	79,157,968	-
Unearned contribution reserve	-	-
Contribution deficiency reserve	-	-
Reserve for unearned re-takaful rebate	14,862	-
Other creditors and accruals	1,746,918	8,274,758
Wakala fee payable to Operator's Fund	30,075,020	-
Taxation - provision less payment	-	161,727
<b>Total Liabilities</b>	<b>110,994,768</b>	<b>8,436,485</b>

## 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.

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.

2.1.2 Total assets, total liabilities, profit and comprehensive income for the period of the Window Takaful Operations of the Company referred to as 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.

2.1.3 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.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 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 class of property and equipment 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 off 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 Operator'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.

### 2.5 Significant accounting policies

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 Operator for the year ended December 31, 2022.

### 2.6 Critical accounting estimates and judgments

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

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

### 2.7 Insurance and financial risk management

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

### 2.8 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 Nine Months Period Ended September 30, 2023

	Note	OPF		PTF		
		Un-Audited	Audited	Un-Audited	Audited	
		September 30, 2023	Dec 31, 2022	September 30, 2023	Dec 31, 2022	
----- Rupees -----						
<b>3</b>	<b>PROPERTY AND EQUIPMENT</b>					
	Operating fixed assets	3.1	121,300,317	84,525,158	12,412,542	11,328,557
<b>3.1</b>	<b>Opening net book value -owned</b>		<b>84,525,158</b>	<b>20,603,825</b>	<b>11,328,557</b>	<b>13,907,014</b>
	Add: Additions/transfers/revaluation surplus made during the period at cost		50,268,520	81,477,600	1,528,500	2,531,500
	Add: Adjustment under merger		3,639,182		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		(17,132,543)	(17,466,178)	(3,035,707)	(5,109,957)
			<b>36,775,159</b>	<b>63,921,333</b>	<b>1,083,985</b>	<b>(2,578,457)</b>
	<b>Closing net book value</b>		<b>121,300,317</b>	<b>84,525,158</b>	<b>12,412,542</b>	<b>11,328,557</b>

	Note	Operator's Fund	
		Un-Audited	Audited
		September 30, 2023	Dec 31, 2022
----- Rupees -----			

<b>4</b>	<b>COMMITMENTS</b>			
	<b>Commitments in respect of Ijarah contracts are as follows:</b>			
	Not later than one year		12,258,814	20,472,824
	Later than one year but not later than five year		1,161,689	53,655,991
			<b>13,420,503</b>	<b>74,128,815</b>

NOTES TO THE CONDENSED  
**INTERIM FINANCIAL STATEMENTS**  
 For the Nine Months Period Ended September 30, 2023

Note	Un-Audited				
	Three months ended		Nine Months Ended		
	September 30,	September 30,	September 30,	September 30,	
	2023	2022	2023	2022	
----- Rupees -----					
<b>5</b>	<b>NET CONTRIBUTIONS REVENUE</b>				
	<b>Participants' Takaful Fund</b>				
	Written gross contribution	500,070,840	416,534,128	1,521,784,463	1,718,962,602
	Less: Wakala fee	(157,526,542)	(142,319,937)	(498,958,423)	(422,254,184)
	Contribution net of wakala fee	342,544,298	274,214,191	1,022,826,040	1,296,708,418
	Add: Provision for unearned contribution- Opening	659,929,430	828,425,337	795,788,181	305,838,478
	Less: Provision for unearned contribution- Closing				
	- of the WTO of the Company	(824,045,775)	(852,867,528)	(824,045,775)	(852,867,528)
	Contribution earned	178,427,953	249,772,000	994,568,446	749,679,368
	Retakaful contribution ceded	55,770,865	32,181,262	118,891,525	87,885,559
	Add: Prepaid retakaful contribution - Opening	49,292,642	40,592,071	41,920,206	40,745,779
	Less: Prepaid retakaful contribution - Closing				
	- of the WTO of the Company	(63,256,978)	(42,166,518)	(63,256,978)	(42,166,518)
	Retakaful expense	41,806,529	30,606,815	97,554,753	86,464,820
		136,621,424	219,165,185	897,013,693	663,214,548
<b>6</b>	<b>RETAKAFUL REBATE EARNED</b>				
	<b>Participants' Takaful Fund</b>				
	Rebate received or recoverable	10,983,181	7,410,387	23,796,981	18,961,206
	Add: Unearned retakaful rebate - Opening	8,818,370	7,704,754	6,255,643	7,803,722
	Less: Unearned retakaful rebate - Closing				
	- of the WTO of the Company	(11,467,391)	(8,759,695)	(11,467,391)	(8,759,695)
	Retakaful rebate earned	8,334,160	6,355,446	18,585,233	18,005,233

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2023

Note	Un-Audited				
	Three months ended September 30,		Nine Months Ended September 30,		
	2023	2022	2023	2022	
----- Rupees -----					
<b>7</b>	<b>NET TAKAFUL CLAIMS</b>				
<b>Participants' Takaful Fund</b>					
	Benefits/ Claims Paid	228,157,540	197,705,661	1,006,645,581	533,739,624
	Add: Outstanding benefits/ claims including IBNR - Closing	1,020,052,656	609,812,522	1,020,052,656	609,812,522
	Less: Outstanding benefits/ claims including IBNR - Opening				
	- of the WTO of the merged Company	(76,657,968)	-	(76,657,968)	-
	- of the WTO of the Company	(811,856,304)	(337,245,848)	(1,093,925,917)	(338,660,971)
	Claims expense	359,695,924	470,272,335	856,114,352	804,891,175
	Re-takaful and other recoveries received	9,221,197	15,510,306	280,836,992	46,941,024
	Add: Retakaful and other recoveries in respect of outstanding claims - Closing	631,068,267	216,151,204	631,068,267	216,151,204
	Less: Retakaful and other recoveries in respect of outstanding claims - Opening				
	- of the WTO of the merged Company	(28,825,336)	-	(28,825,336)	-
	- of the WTO of the Company	(556,506,757)	(219,537,732)	(825,440,151)	(199,997,637)
	Retakaful and other recoveries revenue	54,957,371	12,123,778	57,639,772	63,094,591
		<b>304,738,553</b>	<b>458,148,557</b>	<b>798,474,580</b>	<b>741,796,584</b>
<b>8</b>	<b>COMMISSION EXPENSE</b>				
<b>Operator's Fund</b>					
	Commission paid or payable	52,696,830	41,492,553	134,127,719	126,187,170
	Add: Deferred commission expense - Opening	60,817,462	54,222,071	67,783,894	52,268,972
	Less: Deferred commission expense - Closing				
	- of the WTO of the Company	(89,284,345)	(67,860,778)	(89,284,345)	(67,860,778)
	Commission expense	24,229,947	27,853,846	112,627,268	110,595,364
<b>9</b>	<b>WAKALA FEE</b>				
<b>Operator's Fund</b>					
	Gross wakala fee	170,801,601	132,860,013	496,486,038	479,504,796
	Add: Deferred wakala expense / unearned wakala fee - Opening	224,327,210	230,350,122	240,064,663	163,639,586
	Less: Deferred wakala expense / unearned wakala fee - Closing				
	- of the WTO of the Company	(237,602,278)	(220,890,198)	(237,602,278)	(220,890,198)
	Commission expense	157,526,542	142,319,937	498,958,423	422,254,184

NOTES TO THE CONDENSED  
INTERIM FINANCIAL STATEMENTS  
For the Nine Months Period Ended September 30, 2023

10 SEGMENT INFORMATION

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

Participants' Takaful Fund	September 30, 2023 (Un-Audited)				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TOTAL
----- Rupees -----					
Gross written contribution (inclusive of admin surcharge)	172,201,508	143,762,772	591,397,731	614,422,452	1,521,784,463
Gross direct contribution	168,890,066	139,041,777	578,217,649	613,891,931	1,500,041,423
Facultative inward contribution	971,825	238,333	-	-	1,210,158
Administrative surcharge	2,339,617	4,467,054	13,195,690	530,521	20,532,882
Wakala fee	61,985,565	53,520,009	226,010,936	157,441,913	498,958,423
Takaful contribution earned	93,179,478	84,552,513	282,242,470	534,593,985	994,568,446
Takaful contribution ceded to retakaful	(41,424,924)	(39,926,849)	(6,052,778)	(10,150,202)	(97,554,753)
Net Contribution revenue	51,754,554	44,625,664	276,189,692	524,443,783	897,013,693
Re-takaful rebate	6,728,990	9,657,498	218,316	1,980,429	18,585,233
Net underwriting income	58,483,544	54,283,162	276,408,008	526,424,212	915,598,926
Takaful claims	182,142,628	22,297,618	224,607,775	427,066,331	856,114,352
Takaful claims recovered from retakaful	107,836,933	9,879,123	1,661,718	(61,738,002)	57,639,772
Net claims	74,305,695	12,418,495	222,946,057	488,804,333	798,474,580
Other direct expenses	2,235,103	1,865,980	7,676,093	7,974,943	19,752,119
Net Takaful claims and expenses	76,540,798	14,284,475	230,622,150	496,779,276	818,226,699
Surplus before investment income	(18,057,254)	39,998,687	45,785,858	29,644,936	97,372,227
Net investment income					10,142,581
Other income					10,168,554
<b>Surplus for the period</b>					<b>117,683,362</b>
<b>Corporate segment assets</b>	<b>543,432,008</b>	<b>119,633,162</b>	<b>450,634,234</b>	<b>615,266,718</b>	<b>1,728,966,122</b>
Corporate unallocated assets					457,506,584
<b>Total assets</b>					<b>2,186,472,706</b>
<b>Corporate segment liabilities</b>	<b>618,362,814</b>	<b>70,705,257</b>	<b>541,453,002</b>	<b>583,271,535</b>	<b>1,813,792,608</b>
Corporate unallocated liabilities					81,367,607
<b>Total liabilities</b>					<b>1,895,160,215</b>
<b>Operator's Fund</b>					
Wakala fee	61,985,565	53,520,009	226,010,936	157,441,913	498,958,423
Commission expense	(27,634,660)	(22,636,800)	(37,946,337)	(24,409,471)	(112,627,268)
Direct expenses					(5,144,748)
					381,186,407
General, administrative and management expenses					(391,616,695)
Other income					1,207,684
Investment income					18,553,133
<b>Profit for the period</b>					<b>9,330,529</b>
Corporate segment assets	19,973,090	2,819,063	48,815,824	18,311,381	89,919,358
Corporate unallocated assets					513,357,089
<b>Total assets</b>					<b>603,276,447</b>
Corporate segment liabilities	57,912,831	12,389,731	121,686,287	102,975,000	294,963,849
Corporate unallocated liabilities					10,501,647
<b>Total liabilities</b>					<b>305,465,496</b>

NOTES TO THE CONDENSED  
**INTERIM FINANCIAL STATEMENTS**  
 For the Nine Months Period Ended September 30, 2023

10.1 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.

Participants' Takaful Fund	September 30, 2022 (Un-Audited)				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TOTAL
----- Rupees -----					
Gross written contribution (inclusive of admin surcharge)	128,189,879	111,928,707	390,446,859	1,088,397,157	1,718,962,602
Gross direct contribution	125,971,304	108,413,670	378,780,138	1,087,616,048	1,700,781,160
Facultative inward contribution	296,166	-	1,084,793	273,769	1,654,728
Administrative surcharge	1,922,409	3,515,037	10,581,928	507,340	16,526,714
Wakala fee	39,490,734	46,717,618	122,014,815	214,031,017	422,254,184
Takaful contribution earned	40,558,934	66,915,149	126,412,862	515,792,424	749,679,368
Takaful contribution ceded to retakaful	(39,482,923)	(32,749,382)	(2,497,486)	(11,735,029)	(86,464,820)
Net Contribution revenue	1,076,011	34,165,767	123,915,376	504,057,395	663,214,548
Re-takaful rebate	7,174,584	7,950,281	388,967	2,491,401	18,005,233
Net underwriting income	8,250,595	42,116,048	124,304,343	506,548,796	681,219,781
Takaful claims	(189,107,238)	(31,844,757)	(123,092,796)	(460,846,384)	(804,891,175)
Takaful claims recovered from retakaful	129,551,500	24,007,152	(7,387,634)	(83,076,427)	63,094,591
Net claims	(59,555,738)	(7,837,605)	(130,480,430)	(543,922,811)	(741,796,585)
Other direct expenses	(1,487,161)	(1,298,511)	(4,529,667)	(12,626,753)	(19,942,092)
Net Takaful claims and expenses	(61,042,899)	(9,136,116)	(135,010,097)	(556,549,564)	(761,738,677)
(Deficit) before investment income	(52,792,304)	32,979,932	(10,705,754)	(50,000,768)	(80,518,894)
Net investment income					9,156,375
Other income					18,990,074
(Deficit) for the period					(52,372,445)

DECEMBER 31, 2022 (Audited)					
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
<b>Total assets</b>					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					2,448,749
<b>Total liabilities</b>					2,030,891,768

Operator's Fund	September 30, 2022 (Un-Audited)				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TOTAL
----- Rupees -----					
Wakala fee	39,490,734	46,717,618	122,014,815	214,031,017	422,254,184
Commission expense	(19,144,891)	(18,961,971)	(33,210,932)	(39,277,571)	(110,595,364)
Direct expenses					(3,562,354)
					308,096,466
General, administrative and management expenses					(300,417,488)
Other income					611,696
Investment income					16,740,646
<b>Profit for the period</b>					25,031,320

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
<b>Total assets</b>					690,860,264
Corporate segment liabilities	47,837,252	9,167,123	110,955,256	127,207,718	295,167,349
Corporate unallocated liabilities					3,644,034
<b>Total liabilities</b>					298,811,383

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended September 30, 2023

### 11 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	Name of related party	Nature and transaction	OPF		PTF	
			Un-Audited	Audited	Un-Audited	Audited
			Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
			----- Rupees -----		----- Rupees -----	

#### Balances at year end:

<b>Associated undertakings</b>	United Track System (Pvt.) Ltd.	Payable at period end	-	-	666,504	307,459
<b>Key management personnel</b>	Executive employees	Loan to key management personnel	6,713,327	2,935,500	-	-

Relation with undertaking	Name of related party	Nature and transaction	OPF		PTF	
			Un-Audited	Audited	Un-Audited	Audited
			Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
			----- Rupees -----		----- Rupees -----	

#### Transactions during the period:

<b>Associated undertakings</b>	United Track System (Pvt.) Ltd.	Motor tracking devices purchased	-	-	1,528,500	2,061,500
	United Track System (Pvt.) Ltd.	Device monitoring charges paid	-	-	7,651,290	7,060,600
	Tawasul Healthcare TPA (Pvt.) Ltd.	Health service charges paid	6,537,000	5,139,333	-	-
<b>Key management personnel</b>	Executive employees	Remuneration of key management personnel	88,293,534	73,429,683	-	-
<b>Employees' Provident Fund</b>	Provident Fund	Employer's Contributions made during the period	6,113,327	7,466,141	-	-

### 12 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 26, 2023 by the Board of Directors of the Company.

### 13 GENERAL

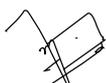
The figures in these condensed interim financial statements have been rounded off to the nearest Rupees.



**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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