



64th

**YEAR OF
CONTINUOUS
SERVICES**

**Condensed Interim
Financial Information for
the Six Months Period Ended**

**JUNE 30,
2024**

BIBOJEE GROUP



**The Universal
Insurance Co. Ltd.**



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VISION STATEMENT

We, at Universal Insurance Company Limited recognize the importance of satisfying our customers by consistently providing quality insurance service in accordance with their needs and expectations. We strive to be competent partner of our customers against insured perils.

MISSION STATEMENT QUALITY POLICY

We, strive to provide our customers cost effective insurance cover by continually increasing the productivity of our employees. To increase productivity, we conduct regular training programs during which employees are assessed and allocated a career path in accordance with their performance.

We diligently follow the applicable laws ensure strict compliance by conducting regular internal audit and educating our employees about the law.

We try to improve our services by continually assessing our systems and procedures bases on customers and team feedback. We strive to maintain a customer focused approach by ensuring that our service is delivered to the customer on time, according to the customer required specifications and with in our stipulated Cost.



CORPORATE INFORMATION

Board of Directors	Lt. Gen (Retd.) Ali Kuli Khan Khattak	Chairman
	Dr. Shahin Kuli Khan Khattak	Chief Executive
	Mr. Ahmed Kuli Khan Khattak	
	Mrs. Shahnaz Sajjad Ahmed	
	Mr. Khalid Kuli Khan Khattak	
	Wing Commander (Retd.) Javaid Ahmad Afzal	
	Dr. Hassan Iqbal	
Principal Officer	Mr. Amir Raza	
Chief Financial Officer	Mr. Amir Nazar	
Company Secretary	Mr. Liaqat Ali Shaukat	
Internal Auditor	Mr. Ashfaq Ahmed	
Auditors	M/s. Junaidy Shoaib Asad Chartered Accountants	
Legal Advisor	Rana Muhammad Arshad Khan (Advocate)	
Share Registrar	M/s. Hameed Majeed Associates (Pvt.) Ltd. H.M House, 7-Bank Square, Lahore Phone # 042-37235081-82 Fax: # 042-37358817	
Registered Office:	Universal Insurance House 63-Shahrah-e-Quaid-e-Azam, Lahore, 54000 Pakistan Ph: 042-37355426-37324244 Fax: 042-37230326 Web: www.uic.com.pk Email: info@uic.com.pk	



BOARD AND MANAGEMENT COMMITTEES

Board Committees:

i) Ethics, Human Resource & Remuneration Committee

Wing Commander (R) Javaid Ahmad Afzal	Chairman	Independent
Mr. Ahmed Kuli Khan Khattak	Member	Non-Executive
Dr. Shahin Kuli Khan Khattak	Member	Executive
Mr. Liaqat Ali Shaukat	Secretary	

ii) Investment Committee

Dr. Hassan Iqbal	Chairman	Independent
Mr. Ahmed Kuli Khan Khattak	Member	Non-Executive
Dr. Shahin Kuli Khan Khattak	Member	Executive (CEO)
Mr. Amir Nazar	Member/ Secretary	Chief Financial Officer

iii) Audit Committee

Dr. Hassan Iqbal	Chairman	Independent
Mr. Ahmed Kuli Khan Khattak	Member	Non-Executive
Mrs. Shahnaz Sajjad Ahmed	Member	Non-Executive
Mr. Khalid Kuli Khan Khattak	Member	Non-Executive
Mr. Ashfaq Ahmed	Secretary	

Management Committees:

iv) Underwriting, Reinsurance & Co-Insurance Committee;

Dr. Hassan Iqbal	Chairman	Independent
Dr. Shahin Kuli Khan Khattak	Member	Executive
Mr. Muhammad Alyas	Member/ Secretary	

v) Claims Settlement Committee;

Mr. Ahmed Kuli Khan Khattak	Chairman	Non-Executive
Dr. Shahin Kuli Khan Khattak	Member	Executive
Mr. Amir Raza	Member	
Mr. Ashfaq Ahmed	Secretary	

vi) Risk Management & Compliance Committee

Dr. Shahin Kuli Khan Khattak	Chairman	Executive
Wing Commander (R) Javaid Ahmad Afzal	Member	Independent
Mr. Amir Raza	Member	
Mr. Amir Nazar	Member	
Miss. Bushra Hina Mushtaq	Secretary	



DIRECTOR'S REVIEW REPORT

We are pleased to present on behalf of the Board of Directors unaudited financial statements of the Company reviewed by the auditors and the auditors review report thereon for the period ended June 30, 2024.

Financial Performance

The gross written premium of the company has decreased as compared to last period whereas the net insurance premium has reduced significantly due to impact of unearned premium income. There is a loss after tax of Rs. 28.512 million as compared to loss after tax of Rs. 12.094 million over the same period.

	2024	2023
	-----Rupees in million-----	
Written gross premium	6.339	15.323
Net insurance premium	8.671	29.023
Net insurance claims	1.315	12.834
Underwriting results	(32.334)	(29.111)
Investment and other income	1.123	7.283
Loss before taxation	(24.733)	(16.939)
Loss after taxation	(28.512)	(12.094)
Loss per share	(0.57)	(0.24)

Future Outlook

For the revival of the Company, Board already approved the revival strategy of the Company for underwriting open market business along with projected business figures for next four years and through the implementation of approved strategy and enhanced investment income the financial results of the Company will eventually improve.

Acknowledgement

We express our deep appreciation and thanks to our valued clients, bankers, coinsurers, reinsurers and SECP for their continued cooperation extended to us.

For & on behalf of the Board of Directors

Date: August 28, 2024

Place: Lahore

Lt. Gen (R) Ali Kuli Khan Khattak
Chairman

Khalid Kuli Khan Khattak
Director



ڈائریکٹرز کی جائزہ رپورٹ (یہ انگریزی رپورٹ کا ترجمہ ہے) DIRECTORS REVIEW REPORT

ہمیں بورڈ آف ڈائریکٹرز کی جانب سے 30 جون 2024 کو ختم ہونے والی مدت کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کو پیش کرتے ہوئے خوشی ہو رہی ہے جن کا آڈیٹرز نے جائزہ لیا اور اس پر جائزہ رپورٹ پیش کی۔

مالی کارکردگی

کمپنی کا مجموعی تحریری پریمیوم چھپلی مدت کے مقابلے میں کم ہوا ہے جبکہ ان انڈر پریمیوم آمدنی کے اثر کی وجہ سے خالص انشورنس پریمیوم نمایاں طور پر کم ہوا ہے۔ اس کے علاوہ 28.512 بلین روپے کا بعد از ٹیکس نقصان ہے جو کہ اسی مدت کے مقابلے میں 12.094 بلین روپے رہا۔

2024	2023	
----- بلین میں روپے -----		
6.339	15.323	- مجموعی تحریری پریمیوم
8.671	29.023	- خالص انشورنس پریمیوم
1.315	12.834	- نیٹ انشورنس کلیمز
(32.334)	(29.111)	- انڈر رائٹنگ نتائج
1.123	7.283	- سرمایہ کاری اور دیگر آمدنی
(24.733)	(16.939)	- قبل از ٹیکس (نقصان)
(28.512)	(12.094)	- بعد از ٹیکس (نقصان)
(0.57)	(0.24)	- (نقصان) فی شیئر

مستقبل کا نقطہ نظر

کمپنی کی تجدید نو کے لیے، بورڈ نے اگلے چار سالوں کے لیے متوقع کاروباری اعداد و شمار کے ساتھ اوپن مارکیٹ کے کاروبار کو انڈر رائٹنگ کرنے کے لیے کمپنی کی بحالی کی حکمت عملی کی پہلے ہی منظوری دے دی ہے اور منظور شدہ حکمت عملی کے نفاذ اور سرمایہ کاری کی بہتر آمدنی کے ذریعے کمپنی کے مالیاتی نتائج بالآخر بہتر ہوں گے۔


اظہار تشکر


ہم اپنے قابل قدر کلائنٹس، بینکرز، کوانٹوررز، ری انشوررز اور ایس ای سی پی کا شکریہ ادا کرتے ہیں کہ وہ ہمارے ساتھ مسلسل تعاون کر رہے ہیں۔

مورخہ: 28 اگست، 2024

مقام: لاہور

منجانب بورڈ آف ڈائریکٹرز


لیفٹیننٹ جنرل (ر) علی فقی خان خٹک
(چیئرمین)


خالد فقی خان خٹک
(ڈائریکٹر)



Independent auditor's review report to the members of The Universal Insurance Company Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **The Universal Insurance Company Limited (the company)** as at **June 30, 2024** and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows and notes to the condensed financial statements for the six-month period then ended (here-in-after referred to as the “condensed interim financial statements”). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed financial statements based on our review. The figures for the three months period ended June 30, 2024 and June 30, 2023 in the condensed interim statement of profit or loss, condensed interim statement of other comprehensive income and relevant notes have not been reviewed and we do not express a conclusion on them.


Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in the independent auditor's report is **Shoaib Ahmad Waseem**.


JUNAIDY SHOAIB ASAD
CHARTERED ACCOUNTANTS
Lahore
Dated: August 28, 2024
UDIN: RR2024101961n35sZY2N



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

		Un-audited June 30, 2024	Audited Dec. 31, 2023
	Note	Rupees in thousand	
Assets			
Property and equipment	7	144,871	146,509
Investment property		46,342	46,342
Investments in Associates	8	-	270,078
Investments			
- equity securities	9	-	-
- debt securities	10	57,827	57,005
Loans and other receivables		84,392	83,843
Insurance / reinsurance receivables	11	60,047	60,475
Reinsurance recoveries against outstanding claims		40,085	40,038
Deferred commission expense		398	755
Taxation - payments less provisions		-	9,794
Deferred taxation	12	19,651	-
Prepayments	13	1,764	1,609
Cash and bank balances	14	381,323	142,861
Total Assets		836,700	859,309
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Authorised share capital		750,000	750,000
Issued, subscribed and paid-up share capital		500,000	500,000
Capital reserves:			
- share premium		13,824	13,824
- others		18	18
- revaluation surplus on fixed assets		140,556	321,106
Fair value reserve on available-for-sale investments		-	-
Accumulated loss		(14,778)	(166,955)
Total Equity		639,620	667,993
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		99,214	101,142
Unearned premium reserves		3,705	6,940
Premium deficiency reserves		2,863	3,295
Unearned reinsurance commission		92	98
Long term deposits		77	130
Insurance / reinsurance payables	11.1	68,236	64,135
Deferred taxation	12	-	6,645
Taxation - provision less payments		15,985	-
Unclaimed dividends		555	555
Other creditors and accruals		6,353	8,376
Total Liabilities		197,080	191,316
Contingencies and Commitments	15	-	-
Total Equity and Liabilities		836,700	859,309

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

Statement under section 232 of the Companies Act, 2017:

These financial statements have been signed by two directors instead of chief executive as the chief executive is not in Pakistan for the time being.

 Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	 Wing Commander (Retd.) Javaid Ahmad Afzal DIRECTOR	 Khalid Kuli Khan Khattak DIRECTOR	 Dr. Hassan Iqbal DIRECTOR	 Amir Raza PRINCIPAL OFFICER	 Amir Nazar CHIEF FINANCIAL OFFICER
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**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024**

	Note	Three months period ended		Six months period ended	
		April to June, 2024 (Unaudited)	April to June, 2023 (Unaudited)	January to June, 2024 (Unaudited)	January to June, 2023 (Unaudited)
----- (Rupees in thousand) -----					
Net insurance premium	16	4,186	16,318	8,671	29,023
Net insurance claims	17	1,921	(11,824)	(1,315)	(12,834)
Premium deficiency		432	836	432	2,326
Net commission	18	(406)	(1,972)	(908)	(3,653)
Insurance claims and expense		1,947	(12,960)	(1,791)	(14,161)
Management expenses	19	(18,981)	(22,491)	(39,214)	(43,973)
Underwriting results		(12,848)	(19,133)	(32,334)	(29,111)
(Loss) / Income on Investments	20	(26,330)	2,669	(25,910)	5,934
Rental income		160	132	305	451
Other income	21	19,788	606	26,728	898
Other expenses	22	(2,116)	(1,682)	(3,797)	(4,415)
Results of operating activities		(21,346)	(17,408)	(35,008)	(26,243)
Share of profit of associates - net	8	-	711	10,275	9,304
Loss before taxation		(21,346)	(16,697)	(24,733)	(16,939)
Taxation					
- current		(29,123)	(659)	(29,937)	(904)
- prior year		-	-	-	(40)
- deferred		32,955	4,336	26,158	5,789
		3,832	3,677	(3,779)	4,845
Loss after taxation		(17,514)	(13,020)	(28,512)	(12,094)
----- Rupee -----					
Loss per share (after taxation)		(0.35)	(0.26)	(0.57)	(0.24)

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

Statement under section 232 of the Companies Act, 2017:

These financial statements have been signed by two directors instead of chief executive as the chief executive is not in Pakistan for the time being.

Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	Wing Commander (Retd.) Javaid Ahmad Afzal DIRECTOR	Khalid Kuli Khan Khattak DIRECTOR	Dr. Hassan Iqbal DIRECTOR	Amir Raza PRINCIPAL OFFICER	Amir Nazar CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024**

	Three months period ended		Six months period ended	
	April to June, 2024	April to June, 2023	January to June, 2024	January to June, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	----- (Rupees in thousand) -----			
Loss for the period after taxation	(17,514)	(13,020)	(28,512)	(12,094)
Other comprehensive gain / (loss)				
Unrealised profit / (loss) on available-for-sale investments	-	40	-	43
Deferred tax asset on remeasurement of available-for-sale investments	-	(11)	-	(12)
	-	29	-	31
Total comprehensive loss for the period	(17,514)	(12,991)	(28,512)	(12,063)

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

Statement under section 232 of the Companies Act, 2017:

These financial statements have been signed by two directors instead of chief executive as the chief executive is not in Pakistan for the time being.

 Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	 Wing Commander (Retd.) Javaid Ahmad Afzal DIRECTOR	 Khalid Kuli Khan Khattak DIRECTOR	 Dr. Hassan Iqbal DIRECTOR	 Amir Raza PRINCIPAL OFFICER	 Amir Nazar CHIEF FINANCIAL OFFICER
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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	Attributable to equity holders of the Company						Total
	Share capital	Capital Reserves			Fair value reserve on available-for-sale investments	(Accumulated loss) / unappropriated profit	
		Share premium	Others	Revaluation surplus on fixed assets			
(Rupees in thousand)							
Balance as at December 31, 2022 - audited	500,000	13,824	18	352,945	237	(137,303)	729,721
Transfer from revaluation surplus on buildings on account of incremental depreciation	-	-	-	(588)	-	588	-
Deferred tax adjustment	-	-	-	171	-	-	171
Miscellaneous items of associates accounted for under equity method	-	-	-	(164)	-	164	-
Loss for the six months period ended June 30, 2023	-	-	-	-	-	(12,094)	(12,094)
Other comprehensive loss for the six months period ended June 30, 2023	-	-	-	-	31	-	31
Total comprehensive loss for the six months period ended June 30, 2023	-	-	-	-	31	(12,094)	(12,063)
Balance as at June 30, 2023 - un-audited	500,000	13,824	18	352,364	268	(148,645)	717,829
Loss for the six months period ended December 31, 2023	-	-	-	-	-	(142,817)	(142,817)
Transfer of fair value reserve on available-for-sale investment	-	-	-	-	(268)	268	-
Other comprehensive income / (loss) for the six months period ended December 31, 2023	-	-	-	-	-	1,018	1,018
Total comprehensive income / (loss) for the six months period ended December 31, 2023	-	-	-	-	(268)	(141,531)	(141,799)
Transfer from revaluation surplus on buildings on account of incremental depreciation	-	-	-	(597)	-	597	-
Deferred tax adjustment	-	-	-	173	-	-	173
Transfer from revaluation surplus on buildings on account of disposal	-	-	-	(3,165)	-	3,165	-
Deferred tax adjustment on disposal	-	-	-	918	-	-	918
Miscellaneous items of associates accounted for under equity method	-	-	-	90,619	-	253	90,872
Transfer of revaluation surplus of associates on disposal of investment	-	-	-	(119,206)	-	119,206	-
Balance as at December 31, 2023 - audited	500,000	13,824	18	321,106	-	(166,955)	667,993
Transfer from revaluation surplus on buildings on account of incremental depreciation	-	-	-	(479)	-	479	-
Deferred tax adjustment	-	-	-	139	-	-	139
Transfer of revaluation surplus of associates on disposal of investment	-	-	-	(179,930)	-	179,930	-
Miscellaneous items of associates accounted for under equity method	-	-	-	(280)	-	280	-
Loss for the six months period ended June 30, 2024	-	-	-	-	-	(28,512)	(28,512)
Other comprehensive income for the six months period ended June 30, 2024	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the six months period ended June 30, 2024	-	-	-	-	-	(28,512)	(28,512)
Balance as at June 30, 2024 - Un-audited	500,000	13,824	18	140,556	-	(14,778)	639,620

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

Statement under section 232 of the Companies Act, 2017:

These financial statements have been signed by two directors instead of chief executive as the chief executive is not in Pakistan for the time being.


 Lt. Gen (R) Ali Kuli Khan Khattak
 CHAIRMAN


 Wing Commander (Retd.) Javaid Ahmad Afzal
 DIRECTOR


 Khalid Kuli Khan Khattak
 DIRECTOR


 Dr. Hassan Iqbal
 DIRECTOR


 Amir Raza
 PRINCIPAL OFFICER


 Amir Nazar
 CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	Six months period ended	
	June 30, 2024	June 30, 2023
	Rupees in thousand	
Operating Cash Flows		
a) Underwriting activities		
Insurance premium received	6,339	15,323
Reinsurance premium paid	(830)	(3,592)
Claims paid	(3,479)	(2,229)
Reinsurance and other recoveries received	189	(13,647)
Commission paid	(1,020)	(1,139)
Commission received	109	80
Management expenses paid	(37,446)	(41,448)
Net cash outflows from underwriting activities	(36,138)	(46,652)
b) Other operating activities		
Income tax paid	(4,158)	(1,047)
Other operating payments	(3,985)	(4,635)
Other operating receipts	7,510	-
Loan received	476	428
Other receipts - net	1,517	579
Net cash inflows from other operating activities	1,360	(4,675)
Total cash outflows from all operating activities	(34,778)	(51,327)
Investment activities		
Profit / return received	20,694	3,262
Rental received	305	451
Proceeds from redemption of investments	250,598	43,426
Fixed capital expenditure	(35)	(1,002)
Proceeds from sale of fixed assets	1,678	1
Total cash inflows from investing activities	273,240	46,138
Cash flows from financing activities	-	-
Net cash outflows from all activities	238,462	(5,189)
Cash and cash equivalents at beginning of the period	142,861	10,071
Cash and cash equivalents at end of the period	381,323	4,882



Reconciliation to Condensed Interim Statement of Profit or Loss

	Six months period ended	
	June 30, 2024	June 30, 2023
Rupees in thousand		
Operating cash flows	(34,778)	(51,327)
Depreciation expense	(1,496)	(1,862)
Gain / (Loss) on disposal of fixed assets	1,501	(17)
Increase in assets other than cash	(35)	(8,556)
Increase in liabilities	3,521	30,755
	(31,287)	(31,007)
Other adjustments		
(Loss) / Profit on investments	(25,910)	5,934
Share of profit of associates - net	10,275	9,304
Change in premium deficiency reserve	432	2,326
Rental income	305	451
Profit on savings accounts	17,673	898
	2,775	18,913
Loss after taxation	(28,512)	(12,094)

Definition of cash:

Cash comprises of cash in hand, bank balances and other deposits, which are readily convertible to cash and which are used in the cash management function on a day-to-day basis.

Cash for the purposes of the Condensed Interim Statement of Cash Flows consists of:

Cash and cash equivalents

Cash-in-hand and policy stamps	300	187
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Current and other accounts

Current accounts	1,659	4,562
Saving accounts	379,364	133

	381,023	4,695
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Total cash and cash equivalents

	381,323	4,882
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The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

Statement under section 232 of the Companies Act, 2017:

These financial statements have been signed by two directors instead of chief executive as the chief executive is not in Pakistan for the time being.

					
Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	Wing Commander (Retd.) Javaid Ahmad Afzal DIRECTOR	Khalid Kuli Khan Khattak DIRECTOR	Dr. Hassan Iqbal DIRECTOR	Amir Raza PRINCIPAL OFFICER	Amir Nazar CHIEF FINANCIAL OFFICER



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

1. Legal status and nature of business

The Universal Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on May 09, 1958 under the Companies Act, 1913 (now the Companies Act, 2017). The Company is listed on Pakistan Stock Exchange Limited and is engaged in non-life insurance business. The registered office of the Company is situated at Universal Insurance House, 63 - Shahrah-e-Quaid-e-Azam, Lahore. Presently, the Company is operating through nil (2023: one) branch in Pakistan.

The Company is a Subsidiary of Bibojee Services (Pvt.) Limited (the Holding Company), which holds 42,981,788 (December 31, 2023: 42,981,788) ordinary shares of the Company at the period-end.

2. Basis of preparation

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 as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim financial reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and Insurance Accounting Regulations, 2017.

Where the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and Insurance Accounting Regulations, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and Insurance Accounting Regulations, 2017 have been followed.

These condensed interim financial statements are being submitted to the shareholders as required by section 237 of the Companies Act, 2017. The figures of the condensed interim statement of profit or loss and statement of other comprehensive income for the quarters ended June 30, 2024 and 2023 have not been reviewed by the statutory auditors of the Company as the auditors have reviewed the cumulative figures for the six months period ended June 30, 2024. These condensed interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2023.

3. Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention except for investments at fair value through profit or loss and available-for-sale investments, which are stated at fair value, held to maturity investments, which are stated at amortised cost and land & buildings, which are stated at revalued amounts.

4. Accounting policies

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended December 31, 2023.



5. Standards, amendments and interpretations to approved accounting standards that are effective in current period

- 5.1** Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on January 01, 2024 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.
- 5.2** In addition to above, the following standards, amendments and interpretations to accounting and reporting standards would be effective for the dates mentioned below against the respective standards, amendments and interpretations:

Standards, amendments and interpretations	Effective date (accounting period beginning on or after)
- IFRS 17, Insurance contracts (Notified by SECP for the period commencing from 1st January 2026)	January 01, 2023
- IFRS 9, Financial instruments	June 30, 2024*

* The management has opted for temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Further details relating to temporary exemption from the application of IFRS 9 are given below.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- a)** Financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- b)** All other financial assets

June 30, 2024				
Fail the SPPI test		Pass the SPPI test		
Fair value	Change in un-realized gain / (loss) during the period	Carrying value	Cost less Impairment	Change in un-realized gain / (loss) during the period
Rupees in thousands				

Financial assets

Cash and Bank*	381,323	-	-	-	-
Investments in associates	-	-	-	-	-
Investment in equity securities-available for sale	-	-	-	-	-
Investment in debt securities-held to maturity*	-	57,827	-	-	-
Loan and other receivables*	84,392	-	-	-	-
	465,715	-	57,827	-	-

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.



6. Accounting estimates, judgments and financial risk management

- 6.1 The preparation of condensed interim financial statements in conformity with approved accounting standards which requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 6.2 Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended December 31, 2023.
- 6.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2023.

7. Property and equipment - Operating assets

	Un-audited June 30, 2024	Audited Dec. 31, 2023
	Rupees in thousand	
Opening book value	146,509	157,919
Additions / revaluation made during the period / year:		
- furniture and fixture	-	29
- office equipment	-	1,009
- computer equipment	35	869
	35	1,907
Book values of assets disposed-off during the period / year:		
- Buildings on freehold land	-	8,836
- Furniture and fixtures	-	44
- Office equipment	-	170
- vehicles	129	-
- Motor cycle	48	467
	177	9,517
Depreciation charge for the period / year	1,496	3,800
Closing book value	144,871	146,509

8. Investments in Associates - Quoted

Bannu Woollen Mills Ltd. (BWM)		
Carrying value at beginning of the year - Gross	2,937	2,985
8,940 (2023: 8,940) ordinary shares of Rs. 10 each		
Share of loss after taxation	(35)	(46)
Other changes in comprehensive income / (loss)	-	(7)
Disposal of investment - 8,940 ordinary shares	(2,902)	-
Share of surplus on revaluation of property, plant and equipment of BWM	-	5
Gross carrying value	-	2,937
Less: Accumulated Impairment	-	(2,722)
	-	215
Ghandhara Industries Ltd. (GIL)		
Carrying value at beginning of the year		
1,416,854 (2023: 2,368,296) ordinary shares of Rs. 10 each	269,863	360,776
Share of profit after taxation	10,310	2,054
Other changes in comprehensive income	-	1,056
Share of surplus on revaluation of property, plant and equipment of GIL	-	90,867
Disposal of investment 1,416,854 ordinary shares (2023: 951,442)	(280,173)	(184,890)
	-	269,863
	-	270,078



- 8.1 Market values of the Company's investments in BWM and GIL as at June 30, 2024 were Nil (December 31, 2023: Rs.215 thousand) and Rs. Nil (December 31, 2023: Rs. 239.108 million) respectively.

9. **Investments in equity securities**

	Un-audited June 30, 2024	Audited Dec. 31, 2023
	Rupees in thousand	
	Note	
Available-for-sale investments	9.1	-
	-	-

9.1 **Available-for-sale investments**

	No. of shares / units as at June 30, 2024	June 30, 2024			No. of shares / units as at Dec. 31, 2023	December 31, 2023		
		Cost	Unrealised gain / (impairment)	Carrying value		Cost	Unrealised gain / (impairment)	Carrying value
		----- (Rupees in thousand) -----						
Listed shares								
Hamid Textile Mills Ltd.	49,000	490	(490)	-	49,000	490	(490)	-
		490	(490)	-		490	(490)	-

10. **Investments in debt securities (Held to maturity)**

	No. of certificates		Face value	Value of certificates	
	Un-audited June 30, 2024	Audited Dec. 31, 2023		Un-audited June 30, 2024	Audited Dec. 31, 2023
	----- (Rupees in thousand) -----				
Pakistan Investment Bonds - PIBs (including accrued interest)	6	6	59,500	57,827	57,005

- 10.1 Investments in PIBs have been made to meet the statutory requirements of section 29(2)(a) of the Insurance Ordinance, 2000.

11. **Insurance / reinsurance receivables**

Unsecured and considered good

	Un-audited June 30, 2024	Audited Dec. 31, 2023
	Rupees in thousand	
Due from insurance contract holders	8,751	17,503
Less: provision for impairment of receivables from insurance contract holders	(8,751)	(17,503)
	-	-
Due from other insurers	103,284	103,284
Due from reinsurers	77,659	78,088
Less: provision for impairment of due from other insurers / reinsurers	(120,896)	(120,897)
	60,047	60,475
	60,047	60,475

- 11.1 The balances as at June 30, 2024 relating to insurance / reinsurance receivables and payables are although unconfirmed but are considered to be accurately stated by the management.



11.2 No balance was due from Associated Companies as at June 30, 2024 and December 31, 2023.

12. Deferred taxation - net	Un-audited	Audited
This is composed of the following:	June 30,	Dec. 31,
	2024	2023
Taxable temporary differences arising in respect of:	Rupees in thousand	
- accelerated tax depreciation allowances	257	260
- surplus on revaluation of buildings	10,214	10,353
- surplus on revaluation of investment property	8,427	8,427
- unrealized gain on investment in associate	-	66,509
	<u>18,898</u>	<u>85,549</u>
Deductible temporary differences arising in respect of:		
- unused tax losses	-	37,317
- provision for doubtful insurance / reinsurance receivables and others	37,988	40,526
- employee's retirement benefits	561	1,061
	<u>38,549</u>	<u>78,904</u>
	<u>19,651</u>	<u>(6,645)</u>
13. Prepayments		
Prepaid reinsurance premium ceded	602	675
Others	1,162	934
	<u>1,764</u>	<u>1,609</u>
14. Cash and bank balances		
Cash and cash equivalents		
Cash-in-hand	300	-
Cash at commercial banks		
- Current accounts	1,659	134,768
- Savings accounts	379,364	8,093
	<u>381,023</u>	<u>142,861</u>
Deposits maturing within 12 months		
Term deposit receipts	855	855
Provision for impairment	(855)	(855)
	<u>-</u>	<u>-</u>
	<u>381,323</u>	<u>142,861</u>

15. Contingencies and commitments

15.1 There has been no significant change in the status of contingencies as disclosed in notes 22.1 to 22.11 of the Company's annual audited financial statements for the year ended December 31, 2023.

15.2 No commitments were outstanding as at June 30, 2024 and December 31, 2023.

16. Net insurance premium

	<u>Three months period ended</u>		<u>Six months period ended</u>	
	<u>April to June, 2024</u>	<u>April to June, 2023</u>	<u>January to June, 2024</u>	<u>January to June, 2023</u>
	Unaudited	Unaudited	Unaudited	Unaudited
	----- (Rupees in thousand) -----			
Written gross premium	3,072	12,390	6,339	15,323
Add: unearned premium reserve opening	5,219	17,883	6,940	34,477
Less: unearned premium reserve closing	3,705	6,904	3,705	6,904
Premium earned	4,586	23,369	9,574	42,896
Less: reinsurance premium ceded	437	533	830	3,592
Add: prepaid reinsurance premium opening	565	7,607	675	11,370
Less: prepaid reinsurance premium closing	602	1,089	602	1,089
Reinsurance expense	400	7,051	903	13,873
	<u>4,186</u>	<u>16,318</u>	<u>8,671</u>	<u>29,023</u>



17. Net insurance claims expense

	Three months period ended		Six months period ended	
	April to June, 2024	April to June, 2023	January to June, 2024	January to June, 2023
----- (Rupees in thousand) -----				
Claims paid	3,171	1,277	3,479	2,229
Add: outstanding claims including IBNR closing	99,214	97,430	99,214	97,430
Less: outstanding claims including IBNR opening	104,070	84,152	101,142	84,091
Claims expense	(1,685)	14,555	1,551	15,568
Less: reinsurance and other recoveries received	189	-	189	(13,647)
Add: reinsurance and other recoveries in respect of outstanding claims closing	40,085	38,098	40,085	38,098
Less: reinsurance and other recoveries in respect of outstanding claims opening	40,038	35,367	40,038	21,717
Reinsurance and other recoveries revenue	236	2,731	236	2,734
	(1,921)	11,824	1,315	12,834

18. Net commission expense

Commission paid or payable	282	1,280	666	1,630
Add: deferred commission expense opening	567	2,695	755	5,154
Less: deferred commission expense closing	398	851	398	851
Net commission	451	3,124	1,023	5,933
Less: commission received or recoverable	66	80	109	80
Add: unearned reinsurance commission opening	71	1,252	98	2,380
Less: unearned reinsurance commission closing	92	180	92	180
Commission from reinsurers	45	1,152	115	2,280
	406	1,972	908	3,653

19. Management expenses

Employees' benefit cost	12,703	15,019	26,653	29,884
Travelling	232	227	708	370
Advertisements and business promotion	254	100	254	100
Printing and stationery	159	309	300	348
Depreciation	747	941	1,496	1,862
Rent, rates and taxes	114	114	467	304
Legal and professional charges - business related	715	600	1,756	1,938
Electricity, gas and water	914	1,181	1,592	1,992
Entertainment	121	262	388	488
Vehicles' running	2,120	3,075	4,000	5,459
Office repairs and maintenance	89	180	288	260
Bank charges	11	16	27	26
Postage, telegrams and telephone	258	353	509	697
Annual supervision fee SECP	25	25	50	50
Miscellaneous	519	89	726	195
	18,981	22,491	39,214	43,973

20. Income on investments

Income from equity securities (available-for-sale)				
- Dividend income	-	2,449	-	2,453
- Loss on disposal of investment of associates	(28,221)	-	(29,751)	-
- Realized gain on investments at fair value through profit or loss	-	1,215	-	3,912
Income from debt securities (held to maturity)				
- Return on fixed income securities and deposits	1,891	1,693	3,841	3,368
Net unrealised loss on investments at fair value through profit or loss	-	(2,688)	-	(3,799)
	(26,330)	2,669	(25,910)	5,934



Three months period ended		Six months period ended	
April to June, 2024	April to June, 2023	January to June, 2024	January to June, 2023

----- (Rupees in thousand) -----

21. Other income

Income from financial assets

Profit on savings accounts	17,005	606	17,673	898
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Income from non-financial assets

Insurance commission	1,236	-	7,508	-
Gain on disposal of fixed assets	1,501	-	1,501	-
Credit balances written back	46	-	46	-
	2,783	-	9,055	-
	19,788	606	26,728	898

22. Other expenses

Legal & professional fees other than business related	-	60	226	1560
Auditors' remuneration	571	571	765	765
Subscription	166	195	378	421
Insurance	528	568	1,026	1,039
Office expenses	139	120	312	244
Repair and maintenance of computer equipment	93	67	277	133
Loss on disposal of fixed assets	-	-	-	17
Others	619	101	813	236
	2,116	1,682	3,797	4,415

23. Transactions with Related Parties

Related parties comprise of the Holding Company, Associated Companies and key management personnel. The Company in the normal course of business carries-out transactions with various related parties. There were no transactions with key management personnel other than under the terms of employment. Details of significant transactions with related parties during the period of six months ended are as follows:

i) Associated Companies due to common directorship	Nature of transaction	June 30,	June 30,
		2024	2023
		Rupees In thousand	
Janana De Malucho Textile Mills Ltd.	Salaries & benefits paid	1,750	1,184
	Expenses paid	120	120
	Salaries & benefits recovered	-	775
Bannu Woolen Mills Ltd	Salaries & benefits recovered	-	775
Ghandhara Nissan Ltd	Salaries & benefits recovered	-	775
Ghandhara Industries Ltd	Salaries & benefits recovered	-	775
Rehman Cotton Mills Ltd	Salaries & benefits recovered	-	775
ii) Key management personnel			
	Salary and other employment benefits	15,938	19,898
	Period end balances		
	UIC employees provident fund - receivable	400	-
	Business Vision (Pvt) Ltd.	50,000	-
	Loan - receivable	-	200



24. Segment Information

Six months period ended June 30, 2024

	Fire and property damage	Marine and transport	Motor	Others	Total
(Rupees in thousand)					
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	-	3,653	2,208	1,397	7,258
Less: Federal excise duty	-	425	271	160	856
Federal insurance fee	-	33	19	12	63
Gross written premium (inclusive of administrative surcharge)	-	3,196	1,918	1,225	6,339
Gross direct premium	-	3,164	1,856	1,219	6,239
Facultative inward premium	-	-	-	-	-
Administrative surcharge	-	32	62	6	100
Insurance premium earned	323	1,705	6,886	660	9,574
Insurance premium ceded to reinsurers	274	384	147	98	903
Net insurance premium	49	1,321	6,739	562	8,671
Commission income	43	57	-	15	115
Net underwriting income	92	1,378	6,739	577	8,786
Insurance claims	374	(188)	1,365	-	1,551
Insurance claims recovered from reinsurers	-	236	-	-	236
Net claims	374	(424)	1,365	-	1,315
Commission expense	62	255	677	29	1,023
Management expenses	-	19,771	11,871	7,572	39,214
Premium deficiency expense	(198)	(148)	(1,515)	1,429	(432)
Net insurance claims and expenses	238	19,454	12,398	9,030	41,120
Underwriting result	(146)	(18,076)	(5,659)	(8,453)	(32,334)
Net income on investments					(25,910)
Rental income					305
Other income					26,728
Other expenses					(3,797)
Share of profit of associates - net					10,275
Loss before taxation					(24,733)
As at June 30, 2024 (Un-audited)					
Segment assets	29,293	58,556	7,596	5,687	101,132
Unallocated assets					735,568
					836,700
Segment liabilities	81,286	21,168	56,725	14,931	174,110
Unallocated liabilities					22,970
					197,080

Six months period ended June 30, 2023

	Fire and property damage	Marine and transport	Motor	Others	Total
(Rupees in thousand)					
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	-	2,662	13,260	89	16,011
Less: Federal excise duty	-	304	324	12	640
Federal insurance fee	-	23	24	1	48
Gross written premium (inclusive of administrative surcharge)	-	2,335	12,912	76	15,323
Gross direct premium	-	2,305	2,339	75	4,719
Facultative inward premium	-	-	10,482	-	10,482
Administrative surcharge	-	30	90	2	122
Insurance premium earned	13,666	2,056	25,227	1,947	42,896
Insurance premium ceded to reinsurers	11,972	502	227	1,172	13,873
Net insurance premium	1,694	1,554	25,000	775	29,023
Commission income	2,010	83	-	187	2,280
Net underwriting income	3,704	1,637	25,000	962	31,303
Insurance claims	9,774	2,694	6,287	(3,187)	15,568
Insurance claims recovered from reinsurers	6,035	750	-	(4,051)	2,734
Net claims	3,739	1,944	6,287	864	12,834
Commission expense	2,778	306	2,550	299	5,933
Management expenses	-	6,701	37,051	221	43,973
Premium deficiency expense	(3,582)	(8)	1,374	(110)	(2,326)
Net insurance claims and expenses	2,935	8,943	47,262	1,274	60,414
Underwriting result	769	(7,306)	(22,262)	(312)	(29,111)
Net loss on investments					5,934
Rental income					451
Other income					898
Other expenses					(4,415)
Share of loss of associates - net					9,304
Loss before taxation					(16,939)
As at December 31, 2023 (Audited)					
Segment assets	67,244	22,573	4,330	7,796	101,943
Unallocated assets					757,366
					859,309
Segment liabilities	95,380	15,583	53,717	10,930	175,610
Unallocated liabilities					15,706
					191,316



25 Fair value measurement of financial instruments

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

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

'Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

'Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3) Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

30 June, 2024											
Particulars	Carrying value							Fair value hierarchy			
	Note	Available for sale / FVTPL	Held to maturity	Other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total

----- Rupees in thousand -----

Financial assets - not measured at fair value*

Debt securities	10	-	57,827	-	-	-	57,827	-	57,827	-	57,827
Loans and other receivables		-	-	84,392	-	-	84,392	-	-	-	-
Insurance / reinsurance receivables	11	-	-	60,047	-	-	60,047	-	-	-	-
Reinsurance recoveries against outstanding claims		-	-	40,085	-	-	40,085	-	-	-	-
Cash and bank	14	-	-	-	381,323	-	381,323	-	-	-	-
		-	57,827	186,288	381,323	-	625,438	-	57,827	-	57,827

Financial liabilities - not measured at fair value*

Underwriting provisions:

Outstanding claims (including IBNR)		-	-	-	-	99,214	-	-	-	-	-
Long term deposits		-	-	-	-	77	-	-	-	-	-
Insurance / reinsurance payables	11.1	-	-	-	-	68,236	-	-	-	-	-
Taxation - provision less payments		-	-	-	-	15,985	-	-	-	-	-
Unclaimed dividend		-	-	-	-	555	-	-	-	-	-
Other creditors and accruals		-	-	-	-	6,353	-	-	-	-	-
		-	-	-	-	190,420	-	-	-	-	-

* The fair value of these financial assets are not significantly different from their carrying amounts since these assets are either short term in nature or are frequently repriced to market value.



31 December, 2023											
Particulars	Carrying value							Fair value hierarchy			
	Note	Available for sale / FVTPL	Held to maturity	Other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total

----- Rupees in thousand -----

Financial assets - not measured at fair value*

Debt securities	10	-	57,005	-	-	-	57,005	-	57,005	-	57,005
Loans and other receivables		-	-	83,843	-	-	83,843	-	-	-	-
Insurance / reinsurance receivables	11	-	-	60,475	-	-	60,475	-	-	-	-
Reinsurance recoveries against outstanding claims		-	-	40,038	-	-	40,038	-	-	-	-
Cash and bank	14	-	-	-	142,861	-	142,861	-	-	-	-
		-	57,005	185,965	142,861	-	385,831	-	57,005	-	57,005

Financial liabilities - not measured at fair value*

Underwriting provisions:

Outstanding claims (including IBNR)	-	-	-	-	101,142	-	-	-	-	-	-
Long term deposits	-	-	-	-	130	-	-	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	64,135	-	-	-	-	-	-
Unclaimed dividend	-	-	-	-	555	-	-	-	-	-	-
Other creditors and accruals	-	-	-	-	8,376	-	-	-	-	-	-
	-	-	-	-	174,338	-	-	-	-	-	-

* The fair value of these financial assets are not significantly different from their carrying amounts since these assets are either short term in nature or are frequently repriced to market value.



26. Corresponding figures

In order to comply with the requirements of IAS 34 'Interim financial reporting', the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of the preceding financial year, whereas, condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of the immediately preceding financial year.

27. Date of authorisation for issue

These condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on August 28, 2024.

Statement under section 232 of the Companies Act, 2017:

These financial statements have been signed by two directors instead of chief executive as the chief executive is not in Pakistan for the time being.

					
Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	Wing Commander (Retd.) Javaid Ahmad Afzal DIRECTOR	Khalid Kuli Khan Khattak DIRECTOR	Dr. Hassan Iqbal DIRECTOR	Amir Raza PRINCIPAL OFFICER	Amir Nazar CHIEF FINANCIAL OFFICER

- 🏠 Universal Insurance House
63-Shahrah-e-Quaid-e-Azam
Lahore-54000 Pakistan
- ☎ +92-42-3735 5426, 3732 4244,
3731 3878
- 📠 Fax: 042-3723 0326
- ✉ Email: info@uic.com.pk
- 🌐 Web: www.uic.com.pk

