



# The Universal Insurance Company Limited

Head Office: Universal Insurance House, 63 Shahrah-e-Quaid-e-Azam, Lahore-54000

Tel: +92-42-37324244, 37353458, 37355426, 37313878 Fax: +92-42-37230326

E-Mail: info@uic.com.pk Web: www.uic.com.pk



Date: March 27, 2025

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi,

Dear Sir,

## FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024

We have to inform you that the Board of Directors of the company in their meeting held at Rawalpindi on Thursday March 27, 2025 recommended the following;

### i. CASH DIVIDEND

A cash dividend for the period ended 31<sup>st</sup> December, 2024 @ Rs. **NIL** per share.  
Interim dividend has already been paid @ Rs. **NIL** per share i.e. **NIL** %

### ii. BONUS SHARES

It has also been recommended by the Board of Directors to issue Bonus Shares in the proportion of **NIL** share for every **NIL** Shares held.

### iii. RIGHT SHARES

The Board has also recommended to issue **NIL**% Right Shares at par/ at premium of Rs. **NIL** per share in proportion of **NIL** Share for every **NIL** Share.

The Statement of Financial Position, Statement of Profit or Loss, Statement of Changes in Equity and Statement of Cashflows for the period ended 31<sup>st</sup> December, 2024 in annexed herewith. The Annual General Meeting of the company will be held on Monday 28<sup>th</sup> April, 2025 at 10:00 A.M at Registered Office, 63-Shahrah-e-Quaid-e-Azam, Lahore.

The share transfer book of the company will remain closed from 22-04-2025 to 28-04-2025 (both days inclusive).

Members may be notified accordingly,

Thanking you,

Your truly

  
Liaqat Ali Shaukat  
(Company Secretary)



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## Statement of Financial Position as at December 31, 2024

	2024	2023
	--- Rupees in thousand ---	
<b>Assets</b>		
Property and equipment	150,023	146,509
Investment property	47,269	46,342
Investments in associates	-	270,078
Investments		
- equity securities	312,307	-
- debt securities	58,629	57,005
Loans and other receivables	103,938	83,843
Insurance / reinsurance receivables	59,500	60,475
Reinsurance recoveries against outstanding claims	38,803	40,038
Deferred commission expense	693	755
Taxation - payments less provisions	17,160	9,794
Prepayments	1,599	1,609
Cash and bank balances	61,520	142,861
<b>Total Assets</b>	<b>851,441</b>	<b>859,309</b>
<b>Equity and Liabilities</b>		
<b>Capital and reserves attributable to Company's equity holders</b>		
Authorised share capital		
75,000,000 (2023: 75,000,000) ordinary shares of Rs.10 each	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
- surplus on revaluation of fixed assets	144,750	321,106
Fair value reserve on available-for-sale investments	928	-
Accumulated profit / (loss)	9,373	(166,955)
<b>Total Equity</b>	<b>668,893</b>	<b>667,993</b>
<b>Liabilities</b>		
<b>Underwriting Provisions</b>		
Outstanding claims including IBNR	96,879	101,142
Unearned premium reserves	7,795	6,940
Premium deficiency reserves	5,585	3,295
Unearned reinsurance commission	67	98
Deferred taxation	-	6,645
Long term deposits	91	130
Insurance / reinsurance payables	64,446	64,135
Unclaimed dividends	555	555
Other creditors and accruals	7,130	8,376
<b>Total Liabilities</b>	<b>182,548</b>	<b>191,316</b>
<b>Contingencies and commitments</b>	-	-
<b>Total Equity and Liabilities</b>	<b>851,441</b>	<b>859,309</b>

(Amir Nazar)

Chief Financial Officer



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## Statement of Profit or Loss For the Year Ended December 31, 2024

	2024	2023
	Rupees in thousand	
Net insurance premium	20,018	45,051
Net insurance claims	(4,451)	(24,648)
Premium deficiency	(2,289)	549
Net commission	(2,050)	(5,617)
Insurance claims and expense	(8,790)	(29,716)
Management expenses	(75,960)	(90,840)
<b>Underwriting results</b>	<b>(64,732)</b>	<b>(75,505)</b>
Investment income / (loss)	(22,084)	6,089
Rental income	749	755
Other income	72,005	27,708
Other expenses	(5,958)	(7,925)
<b>Results of operating activities</b>	<b>(20,020)</b>	<b>(48,878)</b>
Share of profit / (loss) of associates - net	10,275	(3)
<b>Loss before income taxation</b>	<b>(9,745)</b>	<b>(48,881)</b>
<b>Minimum and final taxes</b>		
Final taxes	-	(368)
Minimum tax differential	(3,227)	(2,614)
<b>Loss before income tax</b>	<b>(12,972)</b>	<b>(51,863)</b>
<b>Taxation</b>		
- current year	-	-
- prior year	-	(40)
- deferred	8,127	(103,008)
	8,127	(103,048)
<b>Loss after taxation</b>	<b>(4,845)</b>	<b>(154,911)</b>
	--- Rupee ---	
<b>Loss per share after taxation</b>	<b>(0.10)</b>	<b>(3.10)</b>

(Amir Nazar)  
Chief Financial  
Officer





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## Statement of Changes in Equity For the Year Ended December 31, 2024

	Attributable to equity holders of the Company						Total
	Share capital	Capital Reserves			Fair value reserve on available-for-sale investments	(Accumul-ated loss) / unappropri-ated profit	
		Share premium	Other	Surplus on revaluation of fixed assets			
----- (Rupees in thousand) -----							
Balance as at December 31, 2022	500,000	13,824	18	352,945	237	(137,303)	729,721
Transfer from surplus on revaluation of buildings on account of incremental depreciation	-	-	-	(1,185)	-	1,185	-
Deferred tax adjustment	-	-	-	344	-	-	344
Transfer from surplus on revaluation of 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	-	-	-	90,455	-	417	90,872
Transfer of revaluation surplus of associates on disposal of investment				(119,206)	-	119,206	-
Loss for the year ended December 31, 2023	-	-	-	-	-	(154,911)	(154,911)
Tranfer of fair value reserve on available-for-sale investments	-	-	-	-	(237)	237	-
Other comprehensive loss for the year ended December 31, 2023	-	-	-	-	-	1,049	1,049
Total comprehensive loss for the year ended December 31, 2023	-	-	-	-	(237)	(153,625)	(153,862)
Balance as at December 31, 2023	500,000	13,824	18	321,106	-	(166,955)	667,993
Transfer from surplus on revaluation of buildings on account of incremental depreciation	-	-	-	-	-	-	-
Deferred tax adjustment	-	-	-	(963)	-	963	-
Miscellaneous items of associates accounted for under equity method	-	-	-	279	-	-	279
Transfer of revaluation surplus of associates on disposal of investment	-	-	-	(280)	-	280	-
Loss for the year ended December 31, 2024	-	-	-	(179,930)	-	179,930	-
Transfer of fair value reserve on available-for-sale investments	-	-	-	-	-	-	-
Other comprehensive income for the year ended December 31, 2024	-	-	-	4,538	928	-	5,466
Total comprehensive income for the year ended December 31, 2024	-	-	-	4,538	928	(4,845)	621
Balance as at December 31, 2024	500,000	13,824	18	144,750	928	9,373	668,893

*(Signature)*  
(Amir Nazar)

Chief Financial Officer



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## Statement of Cash Flows For the Year Ended December 31, 2024

### Operating Cash Flows

2024 2023  
Rupees in thousand

#### a) Underwriting activities

Insurance premium received	22,977	33,066
Reinsurance premium paid	(1,953)	(4,857)
Claims paid	(8,102)	(13,338)
Reinsurance and other recoveries received / (paid)	623	(12,580)
Commission paid	(2,849)	(4,342)
Commission received	250	241
Management expenses paid	(72,851)	(87,339)
<b>Net cash outflows from underwriting activities</b>	<b>(61,905)</b>	<b>(89,149)</b>

#### b) Other operating activities

Income tax paid	(10,593)	(3,852)
Other operating payments	(5,958)	(7,975)
Other operating receipts	24,587	15,470
Loans and other receivables	577	276
Other payments - net	(20,033)	(45,960)
<b>Net cash outflows from other operating activities</b>	<b>(11,420)</b>	<b>(42,041)</b>
<b>Total cash outflows from all operating activities</b>	<b>(73,325)</b>	<b>(131,190)</b>

#### Investment activities

Profit / return received	48,891	7,777
Rental received	749	755
Payment for investments	(318,451)	(10,220)
Proceeds from disposal of investments	258,102	253,644
Fixed capital expenditure	(928)	(1,907)
Proceeds from sale of fixed assets and scrap	3,621	13,931
<b>Total cash inflows / (outflows) from investing activities</b>	<b>(8,016)</b>	<b>263,980</b>

#### Cash flows from financing activities

<b>Net cash inflows / (outflows) from all activities</b>	<b>(81,341)</b>	<b>132,790</b>
Cash and cash equivalents at beginning of the year	142,861	10,071
<b>Cash and cash equivalents at end of the year</b>	<b>61,520</b>	<b>142,861</b>



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## Statement of Cash Flows For the Year Ended December 31, 2024

### Reconciliation to statement of profit or loss

	2024	2023
	Rupees in thousand	
Operating cash flows	(73,325)	(131,190)
Depreciation expense	(3,077)	(3,800)
Gain on disposal of fixed assets & scrap	3,364	4,414
Increase / (decrease) in assets other than cash	34,973	(64,818)
Decrease in liabilities	456	27,152
	(37,609)	(168,242)

### Other adjustments

(Loss) / gain on investments - net	(22,084)	6,089
Share of profit / (loss) of associates - net	10,275	(3)
Fair value gain on investment property	927	4,560
Rental income	749	755
Profit on savings accounts	42,897	1930
	32,764	13,331
	(4,845)	(154,911)

### Loss after taxation

### Definition of cash:

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

### Cash for the purposes of statement of cash flows consists of:

	2024	2023
	Rupees in thousand	
<b>Cash and cash equivalents</b>		
Cash-in-hand	-	-
<b>Bank accounts</b>		
Current accounts	54,781	134,768
Savings accounts	6,739	8,093
	61,520	142,861
<b>Total cash and cash equivalents</b>	61,520	142,861

  
(Amir Nazar)

Chief Financial Officer