



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: April 15, 2025

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi,
Fax No. 021-111-573-329

Dear Sir,

FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH, 2025

We have to inform you that the Board of Directors of the company in their meeting held at Rawalpindi on Tuesday April 15, 2025 recommended the following;

i. **CASH DIVIDEND**

NIL

ii. **BONUS SHARES**

NIL

iii. **RIGHT SHARES**

NIL

The Statement of Financial Position, Statement of Profit or Loss, Statement of Changes in Equity and Statement of Cashflow for the period ended 31st March, 2025 in annexed is herewith

Members may be notified accordingly,

Thanking you,

You're truly


Liaqat Ali Shaukat
(Company Secretary)



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STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025 (UN-AUDITED)

	Un-audited March 31, 2025	Audited December 31, 2024
	Rupees in thousand	
Assets		
Property and equipment	149,269	150,023
Investment property	47,269	47,269
Investments in associates	-	-
Investments		
-Equity securities	320,115	312,307
-Debt securities	58,951	58,629
Loans and other receivables	103,773	103,938
Insurance / reinsurance receivables	59,243	59,500
Reinsurance recoveries against outstanding claims	38,803	38,803
Deferred Commission expense	499	693
Deferred taxation	-	-
Taxation - payments less provisions	16,910	17,160
Prepayments	1,278	1,599
Cash and bank balances	49,196	61,520
Total assets	845,306	851,441
Equity and Liabilities		
Capital and reserves attributable to Company's equity holders		
Authorised share capital		
75,000,000 (2024: 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	144,548	144,750
Fair value reserve on available-for-sale investments	9,115	928
Accumulated profit	2,586	9,373
Total Equity	670,091	668,893
Liabilities		
Underwriting Provisions		
Outstanding claims including IBNR	96,879	96,879
Unearned premium reserves	5,351	7,795
Premium deficiency reserves	5,585	5,585
Unearned reinsurance commission	63	67
Long term deposits	96	91
Insurance / reinsurance payables	61,140	64,446
Unclaimed dividends	555	555
Other creditors and accruals	5,546	7,130
Total Liabilities	175,215	182,548
Contingencies and commitments	-	-
Total Equity and Liabilities	845,306	851,441

(Amir Nazir)
Chief Financial
Officer



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BIBOJEE GROUP



CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

	1st Quarter ended	
	March 31, 2025	March 31, 2024
	Rupees in thousand	
Net insurance premium	4,850	4,485
Net insurance claims	(113)	(3,236)
Net commission	(490)	(502)
Insurance claims and expense	(603)	(3,738)
Management expenses	(20,671)	(20,233)
Underwriting results	(16,424)	(19,486)
Investment income	1,694	420
Rental income	310	145
Other income	9,932	6,940
Other expenses	(1,148)	(1,681)
Results of operating activities	(5,636)	(13,662)
Share of profit of associates - net	-	10,275
Loss before income taxation	(5,636)	(3,387)
Minimum and final taxes		
Minimum tax differential	(974)	(815)
Loss before income tax	(6,610)	(4,202)
Income tax		
- current year	-	-
- deferred	(461)	(6,797)
	(461)	(6,797)
Loss after taxation	(7,071)	(10,999)
----- Rupees -----		
Loss (after taxation) per share	(0.14)	(0.22)

(Amir Nazam)

Chief Financial
Officer



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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH, 2025

	Attributable to equity holders of the Company						
	Share capital	Capital Reserves			Fair value reserve on available-for-sale investments	(Accumulated loss) / unappropriated profit	Total
		Share Premium reserve	Other	Surplus on revaluation of fixed assets			
	(Rupees in thousand)						
Balance as at 31 December, 2023 - (audited)	500,000	13,824	18	321,106	-	(166,955)	667,993
Transfer from surplus on revaluation of buildings on account of incremental depreciation	-	-	-	(239)	-	239	-
Deferred tax adjustment	-	-	-	69	-	-	69
Transfer of revaluation surplus of associates on disposal of investment	-	-	-	(41,880)	-	41,880	-
Miscellaneous items of associates accounted for under equity method	-	-	-	(280)	-	280	-
Loss for the period ended 31 March, 2024	-	-	-	-	-	(10,999)	(10,999)
Other comprehensive loss for the period ended 31 March, 2024	-	-	-	-	-	-	-
Total comprehensive loss for the period ended 31 March, 2024	-	-	-	-	-	(10,999)	(10,999)
Balance as at March 31, 2024 - (un-audited)	500,000	13,824	18	278,776	-	(135,555)	657,063
Transfer from surplus on revaluation of buildings on account of incremental depreciation	-	-	-	(724)	-	724	-
Deferred tax adjustment	-	-	-	210	-	-	210
Miscellaneous items of associates accounted for under equity method	-	-	-	-	-	-	-
Transfer of revaluation surplus of associates on disposal of investment	-	-	-	(138,050)	-	138,050	-
Profit for the nine months period ended 31 December, 2024	-	-	-	-	-	6,154	6,154
Transfer of fair value reserve on available -for-sale investments	-	-	-	-	928	-	928
Other comprehensive income for the nine months period ended 31 December, 2024	-	-	-	4,538	-	-	4,538
Total comprehensive income for the nine months period ended 31 December, 2024	-	-	-	4,538	928	6,154	11,620
Balance as at 31 December, 2024 - (audited)	500,000	13,824	18	144,750	928	9,373	668,893
Transfer from surplus on revaluation of buildings on account of incremental depreciation	-	-	-	(284)	-	284	-
Deferred tax adjustment	-	-	-	82	-	-	82
Loss for the period ended March 31, 2025	-	-	-	-	-	(7,071)	(7,071)
Other comprehensive income for the period ended March 31, 2025	-	-	-	-	8,187	-	8,187
Total comprehensive income for the period ended March 31, 2025	-	-	-	-	8,187	(7,071)	1,116
Balance as at March 31, 2025 - (un-audited)	500,000	13,824	18	144,548	9,115	2,586	670,091


(Amir Nazar)

Chief Financial Officer



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CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

	<u>1st Quarter ended</u>	
	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2024</u>
	<u>Rupees in thousand</u>	
Operating Cash flows		
a) Underwriting activities		
Insurance premium received	2,906	3,267
Reinsurance premium paid	(539)	(393)
Claims paid	(113)	(308)
Commission received	45	43
Management expenses paid	(20,418)	(19,059)
Net cash outflow from underwriting activities	(18,119)	(16,450)
b) Other operating activities		
Income tax paid	(724)	(1,118)
Other operating payments	(955)	(1,487)
Other operating receipts	7,558	6,272
Loans and other receivables	(43)	169
Other receipts - net	(4,131)	(3,334)
Net cash inflow from other operating activities	1,705	502
Total cash outflow from all operating activities	(16,414)	(15,948)
Investment activities		
Profit / return received	1,675	1,977
Rental received	310	145
Proceeds from investments	-	62,055
Fixed capital expenditure	(20)	-
Proceeds from sale of fixed assets	2,125	-
Total cash inflow from investing activities	4,090	64,177
Net cash inflow / (outflow) from all activities	(12,324)	48,229
Cash and cash equivalents at beginning of the period	61,520	142,861
Cash and cash equivalents at end of the period	49,196	191,090



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CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

	1st Quarter ended	
	March 31, 2025	March 31, 2024
	Rupees in thousand	
Reconciliation to Condensed Interim Profit or Loss		
Operating cash flows	(16,414)	(15,948)
Depreciation expense	(720)	(749)
Gain on disposal of fixed assets	2,071	-
(Decrease) / Increase in assets other than cash	(1,648)	(422)
Decrease / (Increase) in liabilities	7,333	(5,388)
	(9,378)	(22,507)
Other adjustments		
Gain on investments - net	1,694	420
Share of profit of associates - net	-	10,275
Rental income	310	145
Profit on savings accounts	303	668
Loss after taxation	(7,071)	(10,999)

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 day-to-day basis.

Cash for the purposes of cash flow statement consists of:

Cash and cash equivalents

Cash in hand	205	79
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Bank accounts

Current accounts	42,759	4,003
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Savings accounts	6,232	187,008
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	48,991	191,011
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Total cash and cash equivalents	49,196	191,090
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(Amir Nazar)
Chief Financial
Officer