



65th

YEAR OF
CONTINUOUS
SERVICES

Condensed Interim
Financial Information
For the Period Ended
March 31,
2025

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. Ahmad 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: 042-37355426-37324244-37313878 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. Ahmad 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. Ahmad 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. Ahmad Kuli Khan Khattak	Member	Non-Executive
Mrs. Shahnaz Sajjad Ahmed	Member	Non-Executive
Mr. Khalid Kuli Khan Khattak	Member	Non-Executive
Mr. Ashfaq Ahmad	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. Ahmad Kuli Khan Khattak	Chairman	Non-Executive
Dr. Shahin Kuli Khan Khattak	Member	Executive
Mr. Amir Raza	Member	
Mr. Ashfaq Ahmad	Secretary	

vi) Risk Management & Compliance Committee

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

DIRECTORS' REVIEW REPORT

We are pleased to represent on behalf of the Board of Directors unaudited financial statements of the Company for the quarter ended on 31st March, 2025.

Financial Performance

The gross written premium of the company has slightly decreased whereas net insurance premium has also marginally increased over the corresponding period. Loss after taxation has decreased due to increase in investment & other income as compared to preceding period.

	2024	2023
	----- (Rupees in million) -----	
Written gross premium	2.906	3.267
Net insurance premium	4.850	4.485
Net insurance claims	(0.113)	(3.236)
Underwriting results	(16.424)	(19.486)
Investment and other income	11.936	7.505
Loss before taxation	(5.636)	(3.387)
Loss after taxation	(7.071)	(10.999)
Loss per share	(0.14)	(0.22)

Future Outlook

In order to contain the deteriorating financial position of the Company, the Board has been considering the difference options for the revival of the Company to make it a profitable concern.

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: April 15, 2025

Place: Lahore



Khalid Kuli Khan Khattak
Director



Dr. Shahin Kuli Khan Khattak
Chief Executive Officer

ڈائریکٹرز کی جائزہ رپورٹ (Directors' Review Report) (یہ انگریزی رپورٹ کا ترجمہ ہے)

ہمیں بورڈ آف ڈائریکٹرز کی جانب سے 31 مارچ 2025 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی بیانات کی نمائندگی کرتے ہوئے خوشی ہو رہی ہے۔

مالیاتی کارکردگی

کمپنی کے مجموعی تحریری پریمیم میں قدرے کمی آئی ہے جبکہ خالص انشورنس پریمیم میں بھی گزشتہ مدت کے مقابلے میں اسی مدت کے دوران معمولی اضافہ ہوا ہے۔ سرمایہ کاری اور دیگر آمدنی میں اضافے کی وجہ سے بعد از ٹیکس نقصان میں کمی آئی ہے۔

2025	2024	
-----	-----	(روپے ملین میں)
2.906	3.267	- مجموعی تحریری پریمیم
4.850	4.485	- نیٹ انشورنس پریمیم
(0.113)	(3.236)	- نیٹ انشورنس کلیمز
(16.424)	(19.486)	- انڈر رائٹنگ نتائج
11.936	7.505	- سرمایہ کاری اور دیگر آمدنی
(5.636)	(3.387)	- قبل از ٹیکس نقصان
(7.071)	(10.999)	- بعد از ٹیکس منافع / (نقصان)
(0.14)	(0.22)	- آمدنی / (نقصان) فی شیئر

مستقبل کا نظریہ

کمپنی کی بگڑتی ہوئی مالی حالت پر قابو پانے کے لیے، بورڈ کمپنی کی بحالی کے لیے مختلف آپشنز پر غور کر رہا ہے تاکہ اسے نفع بخش ادارہ بنایا جاسکے۔

اعتراف

ہم اپنے تمام قابل قدر کلائنٹس، بینکوں، کوانشوررز، ری انشوررز اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا دل کی اتھاہ گہرائیوں سے شکریہ ادا کرتے ہیں کہ وہ ہمارے ساتھ مسلسل تعاون کر رہے ہیں۔

منجانب بورڈ



خالد فکری خان خٹک
(ڈائریکٹر)



ڈاکٹر شاہین فکری خان خٹک
چیف ایگزیکٹو آفیسر

بتاریخ : 15 اپریل 2025

مقام : لاہور

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

	Note	Un-audited March 31, 2025	Audited December 31, 2024
Rupees in thousand			
Assets			
Property and equipment	7	149,269	150,023
Investment property		47,269	47,269
Investments in associates	8	-	-
Investments			
-Equity securities	9	320,115	312,307
-Debt securities	10	58,951	58,629
Loans and other receivables		103,773	103,938
Insurance / reinsurance receivables	11	59,243	59,500
Reinsurance recoveries against outstanding claims		38,803	38,803
Deferred Commission expense		499	693
Deferred taxation	12	-	-
Taxation - payments less provisions		16,910	17,160
Prepayments	13	1,278	1,599
Cash and bank balances	14	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	15	-	-
Total Equity and Liabilities		845,306	851,441

The annexed notes 1 to 27 form an integral part of this condensed interim financial information.

 Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	 Dr. Shahin Kuli Khan Khattak CHIEF EXECUTIVE	 Wing Commander (Retd.) Javailid Ahmad Afzal DIRECTOR	 Khalid Kuli Khan Khattak 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 PERIOD ENDED MARCH 31, 2025

	Note	1st Quarter ended	
		March 31, 2025	March 31, 2024
		Rupees in thousand	
Net insurance premium	16	4,850	4,485
Net insurance claims	17	(113)	(3,236)
Net commission	18	(490)	(502)
Insurance claims and expense		(603)	(3,738)
Management expenses	19	(20,671)	(20,233)
Underwriting results		(16,424)	(19,486)
Investment income	20	1,694	420
Rental income		310	145
Other income	21	9,932	6,940
Other expenses	22	(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)

The annexed notes 1 to 27 form an integral part of this condensed interim financial information.

 Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	 Dr. Shahin Kuli Khan Khattak CHIEF EXECUTIVE	 Wing Commander (Retd.) Javailid Ahmad Afzal DIRECTOR	 Khalid Kuli Khan Khattak DIRECTOR	 Amir Raza PRINCIPAL OFFICER	 Amir Nazar CHIEF FINANCIAL OFFICER
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**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025**

	1st Quarter ended	
	March 31, 2025	March 31, 2024
	Rupees in thousand	
Loss after taxation	(7,071)	(10,999)
Other comprehensive income / (loss):		
Unrealised profit on available-for-sale investments	7,808	-
Impact of deferred taxation on remeasurement of available-for-sale investments	(2,264)	-
	5,544	-
Total comprehensive profit / (loss) for the period	(1,527)	(10,999)

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

 Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	 Dr. Shahin Kuli Khan Khattak CHIEF EXECUTIVE	 Wing Commander (Retd.) Javaild Ahmad Afzal DIRECTOR	 Khalid Kuli Khan Khattak 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 PERIOD ENDED MARCH 31, 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
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

The annexed notes 1 to 27 form an integral part of this condensed interim financial information.

 Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	 Dr. Shahin Kuli Khan Khattak CHIEF EXECUTIVE	 Wing Commander (Retd.) Javaid Ahmad Afzal DIRECTOR	 Khalid Kuli Khan Khattak DIRECTOR	 Amir Raza PRINCIPAL OFFICER	 Amir Nazar CHIEF FINANCIAL OFFICER
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CONDENSED INTERIM STATEMENT CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

	1st Quarter ended	
	March 31, 2025	March 31, 2024
	Rupees in thousand	
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

CONDENSED INTERIM STATEMENT 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)
	<u>(9,378)</u>	<u>(22,507)</u>
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	<u>(7,071)</u>	<u>(10,999)</u>

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
Savings accounts	6,232	187,008
	<u>48,991</u>	<u>191,011</u>

Total cash and cash equivalents

	<u>49,196</u>	<u>191,090</u>
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The annexed notes 1 to 27 form an integral part of these financial statements.

 Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	 Dr. Shahin Kuli Khan Khattak CHIEF EXECUTIVE	 Wing Commander (Retd.) Javailid Ahmad Afzal DIRECTOR	 Khalid Kuli Khan Khattak DIRECTOR	 Amir Raza PRINCIPAL OFFICER	 Amir Nazar CHIEF FINANCIAL OFFICER
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

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 (2024: Nil) branch in Pakistan.

The Company is a Subsidiary of Bibojee Services (Pvt.) Limited (the Holding Company), which holds 42,981,788 (December 31, 2024: 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.

Accounting convention

3. 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, 2024.

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, 2025 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:

	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, 2026
- IFRS 9, Financial instruments	June 30, 2024*

* The company has opted 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 / disclosure required to opt for temporary exemption from the application of IFRS 9 are given in note 25 to these condensed interim financial statements.

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

March 31, 2025					
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 thousand					
Cash and Bank*	49,196	-	-	-	-
Investment in equity securities-available for sale	320,115	-	-	-	-
Investment in debt securities-held to maturity*	-	-	58,951	-	-
Loan and other receivables*	103,777	-	-	-	-
	473,088	-	58,951	-	-

* 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 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, 2024.
- 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, 2024.

7. Property and equipment

Opening book value

Additions made during the period:

- Freehold land
- Buildings on freehold land
- Furniture and fixtures
- Computer equipment
- Office equipment

Less: Book value of assets disposed

Office equipments
Vehicles

Less: Depreciation charge for the period

Closing book value

Un-audited March 31, 2025	Audited Dec 31, 2024
Rupees in thousand	
150,023	146,509
-	1,155
-	4,765
20	18
-	355
-	554
20	6,847
-	52
54	205
54	257
720	3,076
149,269	150,023

Un-audited Audited
March 31, Dec 31,
2025 2024
Rupees in thousand

8. Investments in associates - Quoted

Bannu Woollen Mills Ltd. (BWM)

Carrying value at beginning of the year

Nil (2024: 8,940) ordinary shares of Rs. 10 each - 2,937

Share of loss after taxation - (35)

Disposal of investment - (2024: 8,940) shares - (2,902)

Carrying value - -

Ghandhara Industries Ltd. (GIL)

Carrying value at beginning of the year

Nil (2024: 1,416,854) ordinary shares of Rs. 10 each - 269,863

Share of profit after taxation - 10,310

Disposal of investment - (2024: 1,416,854) shares - (280,173)

Carrying value - -

9. Investments in equity securities

Available-for-sale investments (9.1) **320,115** 312,307

320,115 **312,307**

9.1 Available-for-sale - others

No. of shares/ units as at March 31, 2025	March 31, 2025			No. of shares/ units as at December 31, 2024	December 31, 2024		
	Cost	Unrealised gain / (Impairment)	Carrying value		Cost	Unrealised gain / (Impairment)	Carrying value

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

Listed shares

Hamid textile mills limited 49,000 490 (490) - 49,000 490 (490) -

Mutual funds

Alfalah GHP Money Market Fund 2,897,476 311,000 9,115 320,115 2,897,476 311,000 1,307 312,307

311,490 8,625 320,115 311,490 817 312,307

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

No. of **Face** **Value of certificates**
certificates
March **Dec**
31, **31,**
2025 **2024**
March 31, **Dec 31,**
2025 **2024**

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

Pakistan Investment Bonds - PIBs

(including accrued interest) 6 6 59,500 58,951 58,629

10.1 These Investments, held with State Bank of Pakistan, have been made to meet the statutory requirement of section 29(2)(a) of the Insurance Ordinance, 2000.

11. Insurance / Reinsurance receivables - Unsecured and considered good	Un-audited March 31, 2025 Rupees in thousand	Audited Dec 31, 2024
Due from other insurers	103,284	103,284
Due from reinsurers	76,856	77,113
Less: provision for impairment of due from other insurers / reinsurers	(120,897)	(120,897)
	<u>59,243</u>	<u>59,500</u>
	<u>59,243</u>	<u>59,500</u>
12. Deferred taxation - net		
This is composed of the following:		
Taxable temporary differences arising in respect of:		
- accelerated tax depreciation allowances	346	287
- surplus on revaluation of buildings	11,374	11,456
- surplus on revaluation of investment property	8,696	8,696
- Unrealized gain on investment AFS	2,643	379
	<u>23,059</u>	20,818
Deductible temporary differences arising in respect of:		
- unused tax losses	50,523	48,412
- provision for doubtful insurance / reinsurance receivables and others	35,450	35,450
- employee's retirement benefits	364	864
	<u>86,337</u>	84,726
Deferred tax asset not recognized	<u>(63,278)</u>	<u>(63,908)</u>
Net deferred tax asset	<u>-</u>	<u>-</u>
12.1 The Company has not recognized net deferred asset amounting to Rs 63.278 million as the future forseeable taxable profit or taxable temporary difference may not be available.		
13. Prepayments		
Prepaid reinsurance premium ceded	563	524
Other	715	1,075
	<u>1,278</u>	<u>1,599</u>
14. Cash and bank balances		
Cash and cash equivalents		
Cash-in-hand	205	-
Cash at banks		
- Current accounts	42,759	54,781
- Savings accounts	6,232	6,739
	<u>48,991</u>	61,520
Deposits maturing within 12 months		
Term deposit receipts	855	855
Provision for impairment	<u>(855)</u>	<u>(855)</u>
	<u>-</u>	<u>-</u>
	<u>49,196</u>	<u>61,520</u>

15. Contingencies and commitments

- 15.1** There has been no significant change in the status of contingencies and commitments as disclosed in notes 22.1 to 22.11 to the Company's audited financial statements for the year ended December 31, 2024.

	Un-audited March 31, 2025	Un-audited March 31, 2024
	Rupees in thousand	
16. Net insurance premium		
Written gross premium	2,906	3,267
Add: Unearned premium reserve opening	7,795	6,940
Less: Unearned premium reserve closing	5,351	5,219
Premium earned	5,350	4,988
Less: Reinsurance premium ceded	539	393
Add: Prepaid reinsurance premium opening	524	675
Less: Prepaid reinsurance premium closing	563	565
Reinsurance expense	500	503
	4,850	4,485
17. Net insurance claims expense		
Claims paid	113	308
Add: Outstanding claims including IBNR closing	96,879	104,070
Less: Outstanding claims including IBNR opening	96,879	101,142
Claims expense	113	3,236
Less: Reinsurance and other recoveries received	-	-
Add: Reinsurance and other recoveries in respect of outstanding claims closing	38,803	40,038
Less: Reinsurance and other recoveries in respect of outstanding claims opening	38,803	40,038
Reinsurance and other recoveries revenue	-	-
	113	3,236
18. Net commission expense		
Commission paid or payable	345	384
Add: Deferred commission expense opening	693	755
Less: Deferred commission expense closing	499	567
Net Commission	539	572
Less: Commission received or receivable	45	43
Add: Unearned reinsurance commission opening	67	98
Less: Unearned reinsurance commission closing	63	71
Commission from reinsurers	49	70
	490	502
19. Management expenses		
Employee benefit cost	12,330	13,950
Travelling and entertainment	251	476
Advertisement and business promotion	197	-
Printing and stationery	115	141
Depreciation	720	749
Rent, Rates and Taxes	452	353
Legal and professional charges	3,182	1,041
Electricity, gas and water	645	678
Entertainment	422	267
Vehicle running expenses	1,727	1,880
Office repairs and maintenance	115	199
Bank charges	13	16
Postage, telegrams and telephone	255	251
Annual supervision fee SECP	25	25
Miscellaneous	222	207
	20,671	20,233

	Un-audited March 31, 2025	Un-audited March 31, 2024	
	Rupees in thousand		
20. Investment income - net			
Income from equity securities			
Loss on disposal of investment of associates	-	(1,574)	
Reversal of impairment	-	44	
Income from debt securities (held to maturity)			
Held-to-maturity			
- Return on fixed income securities and deposits	1,694	1,950	
Total investment income	1,694	420	
21. Other income			
Income from financial assets			
Profit on bank saving accounts	303	668	
Income from non-financial assets			
Insurance commission	7,558	6,272	
Gain on disposal of fixed assets	2,071	-	
	9,629	6,272	
	9,932	6,940	
22. Other expenses			
Legal and professional charges other than business related	-	226	
Auditors' remuneration	194	194	
Subscription	349	212	
Insurance expenses	346	498	
Office expenses	111	173	
Computer repair and maintenance	25	184	
Others	123	194	
	1,148	1,681	
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 first quarter ended are as follows:			
Transactions during the period			
Associated Companies			
Janana De Malucho Textile Mills Ltd.	Salaries and benefits paid	859	847
	Expenses paid	60	60
Key management personnel			
	Remuneration & benefits	8,870	7,722
Period end balances			
Business Vision (Pvt) Ltd		70,000	50,000

24. SEGMENT INFORMATION

For the period ended March 31, 2025

	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneo- us	Total
------(Rupees in thousand)-----					
Premium receivable (Inclusive of Federal Excise Duty, Federal Insurance Fee, and Administration Surcharge)	16	1,516	2,080	(202)	3,410
Less: Federal Excise Duty	2	196	269	8	475
Federal Insurance Fee	-	13	18	(2)	29
Gross written premium (inclusive of Administrative Surcharge)	14	1,307	1,793	(208)	2,906
Gross direct premium	14	1,293	1,726	(209)	2,824
Facultative inward premium	-	-	-	-	-
Administrative surcharge	-	14	67	1	82
Insurance premium earned	158	916	3,950	326	5,350
Insurance premium ceded to reinsurers	68	208	187	37	500
Net insurance premium	90	708	3,763	289	4,850
Commission income	11	32	-	6	49
Net underwriting income	101	740	3,763	295	4,899
Insurance claims	40	73	-	-	113
Insurance claims recovered from reinsurers	-	-	-	-	-
Net claims	40	73	-	-	113
Commission expense	10	139	370	20	539
Management expenses	610	3,539	15,262	1,260	20,671
Net insurance claims and expenses	660	3,751	15,632	1,280	21,323
Underwriting results	(559)	(3,011)	(11,869)	(985)	(16,424)
Net Investment					1,694
Rental income					310
Other income					9,932
Other expenses					(1,148)
Loss before taxation					(5,636)
Segment assets	29,129	38,204	26,606	5,169	99,108
Unallocated assets					746,198
					845,306
Segment liabilities	80,062	18,448	56,304	14,205	169,018
Unallocated liabilities					6,197
					175,215

For the period ended March 31, 2024

Fire and property damage	Marine, aviation and transport	Motor	Miscellaneo- us	Total
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----- (Rupees in thousand) -----

Premium receivable (Inclusive of
Federal Excise Duty, Federal Insurance
Fee, and Administration Surcharge)

- 1,444 917 1,375 3,736

Less: Federal Excise Duty

- 173 106 157 436

Federal Insurance Fee

- 13 8 12 33

Gross written premium

(inclusive of Administrative Surcharge)

- 1,258 803 1,206 3,267

Gross direct premium

- 1,244 770 1,200 3,214

Administrative surcharge

- 14 33 6 53

- 1,258 803 1,206 3,267

Insurance premium earned

161 1,255 3,258 314 4,988

Insurance premium ceded to reinsurers

137 274 25 67 503

Net insurance premium

24 981 3,233 247 4,485

Commission income

21 42 - 7 70

Net underwriting income

45 1,023 3,233 254 4,555

Insurance claims

253 5 2,978 - 3,236

Insurance claims recovered from reinsurers

- - - - -

Net claims

253 5 2,978 - 3,236

Commission expense

31 188 320 33 572

Management expenses

- 7,791 4,973 7,469 20,233

Net insurance claims and expenses

284 7,984 8,271 7,502 24,041

Underwriting results

(239) (6,961) (5,038) (7,248) (19,486)

Net Investment

420

Rental income

145

Other income

6,940

Other expenses

(1,681)

Share of profit of associates - net

10,275

Loss before taxation

(3,387)

As at December 31, 2024 (Audited)

Segment assets

33,170 48,310 9,398 8,643 99,521

Unallocated assets

751,920

851,441

Segment liabilities

79,878 25,698 54,417 14,778 174,771

Unallocated liabilities

7,777

182,548

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.

31 March, 2025										
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

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

Financial assets - measured at fair value

Mutual funds - Alfalah GHP

Money Market Fund	9.1	320,115	-	-	-	-	320,115	-	-	-
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Financial assets - not measured at fair value*

Debt securities	10	-	58,951	-	-	-	58,951	-	-	-
Loans and other receivables		-	-	103,773	-	-	103,773	-	-	-
Insurance / reinsurance receivables	11	-	-	59,243	-	-	59,243	-	-	-
Reinsurance recoveries against outstanding claims		-	-	38,803	-	-	38,803	-	-	-
Prepayments	13	-	-	1,278	-	-	1,278	-	-	-
Cash and bank	14	-	-	-	49,196	-	49,196	-	-	-
		320,115	58,951	203,097	49,196	-	631,359	-	-	-

Financial liabilities - not measured at fair value*

Underwriting provisions:

Outstanding claims (including

IBNR)	-	-	-	-	96,879	-	-	-	-	-
Long term deposits	-	-	-	-	96	-	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	61,140	-	-	-	-	-
Unclaimed dividend	-	-	-	-	555	-	-	-	-	-
Other creditors and accruals	-	-	-	-	5,546	-	-	-	-	-
	-	-	-	-	164,216					

* 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 rate.

31 December, 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 - measured at fair value

Mutual funds - Alfalah GHP

Money Market Fund	9.1	312,307	-	-	-	-	312,307	-	-	-	-
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Financial assets - not measured at fair value*

Debt securities	10	-	58,629	-	-	-	58,629	-	-	-	-
Loans and other receivables		-	-	103,938	-	-	103,938	-	-	-	-
Insurance / reinsurance receivables	11	-	-	59,500	-	-	59,500	-	-	-	-
Reinsurance recoveries against outstanding claims		-	-	38,803	-	-	38,803	-	-	-	-
Prepayments	13	-	-	1,599	-	-	1,599	-	-	-	-
Cash and bank	14	-	-	-	61,520	-	61,520	-	-	-	-
		312,307	58,629	203,840	61,520	-	636,296	-	-	-	-

Financial liabilities - not measured at fair value*

Underwriting provisions:

Outstanding claims (including IBNR)	-	-	-	-	96,879	
Long term deposits	-	-	-	-	91	
Insurance / reinsurance payables	-	-	-	-	64,446	
Unclaimed dividend	-	-	-	-	555	
Other creditors and accruals	-	-	-	-	7,130	
	-	-	-	-	169,101	

* 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 rate.

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 2024, whereas, 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 have been compared with the balances of comparable period of the immediately preceding financial year.

27. Date of authorisation for issue

This condensed interim financial information has been authorised for issue on April 15, 2025 by the Board of Directors of the Company.

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

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