



Condensed Interim
Financial Information
For the Period Ended
March 31,
2026

66th
YEAR OF
CONTINUOUS
SERVICES

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. Shinewing Hameed Chaudhri & Co., 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	
Mr. Aftab Rashid	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, 2026.

Financial Performance

The gross written premium of the company has increased on account of underwriting direct captive business of selected classes as compared to last period. Loss after taxation has decreased due to improved underwriting results as compared to preceding period.

	2026	2025
	----- (Rupees in million) -----	
Written gross premium	9.370	2.906
Net insurance premium	14.987	4.850
Net insurance claims	(2.121)	(0.113)
Underwriting results	(8.651)	(16.424)
Investment and other income	4.916	11.936
Loss before taxation	(5.466)	(5.636)
Loss after taxation	(5.883)	(7.071)
Loss per share (Rs.)	(0.12)	(0.14)

Future Outlook

Through the continuation of Board's approved revival strategy to underwrite direct captive business of selected classes, the financial results of the Company will eventually improve further by the close of current financial year.

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 29, 2026

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 2026 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 تحریر پریمیئم میں پچھلی مدت کے مقابلے میں منتخب کلاسوں کے براہ راست کپٹو بزنس کی انڈر رائٹنگ کی وجہ سے اضافہ ہوا ہے۔ گزشتہ مدت کے مقابلے میں انڈر رائٹنگ کے بہتر نتائج کی وجہ سے بعد از ٹیکس نقصان میں کمی آئی ہے۔

2026	2025	
----- (روپے ملین میں) -----		
9.370	2.906	- مجموعی تحریری پریمیئم
14.987	4.850	- نیٹ انشورنس پریمیئم
(2.121)	(0.113)	- نیٹ انشورنس کلیمز
(8.651)	(16.424)	- انڈر رائٹنگ نتائج
4.916	11.936	- سرمایہ کاری اور دیگر آمدنی
(5.466)	(5.636)	- قبل از ٹیکس نقصان
(5.883)	(7.071)	- بعد از ٹیکس (نقصان)
(0.12)	(0.14)	- (نقصان) فی شیئر (روپے میں)

مستقبل کا نظریہ

منتخب کلاسوں کے براہ راست کپٹو بزنس کو انڈر رائٹ کرنے کے لیے بورڈ کی منظور شدہ بحالی کی حکمت عملی کے تسلسل کے ذریعے کمپنی کئے مالیات نتائج بالآخر رواں مالی سال کے اختتام تک مزید بہتر ہوں گے۔

اعتراف

ہم اپنے تمام قابل قدر کلائنٹس، بینکوں، کوانٹوررز، ری انشوررز اور سیکورٹی ریٹریبٹرز اینڈ ایجنسیوں کی پاکستان کا دل کی اٹھانہ گہرائیوں سے شکر یہ ادا کرتے ہیں کہ وہ ہمارے ساتھ مسلسل تعاون کر رہے ہیں۔

منجانب بورڈ

خالد فخری خان خٹک
(ڈائریکٹر)

ڈاکٹر شاہین فخری خان خٹک
چیف ایگزیکٹو آفیسر

بتاریخ: 29 اپریل 2026
مقام: لاہور



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2026**

	Note	Un-audited March 31, 2026	Audited December 31, 2025
Rupees in thousand			
Assets			
Property and equipment	7	170,715	172,595
Investment property		47,668	47,668
Investments			
-Equity securities	8	396,589	387,601
-Debt securities	9	110,760	112,384
Loans and other receivables		28,576	34,061
Insurance / reinsurance receivables	10	72,386	76,998
Reinsurance recoveries against outstanding claims		33,921	32,114
Deferred Commission expense		182	429
Deferred taxation	11	-	-
Taxation - payments less provisions		18,488	17,603
Prepayments	12	1,970	2,607
Cash and bank balances	13	23,914	23,919
Total assets		905,169	907,979
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Authorised share capital			
75,000,000 (2025: 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		143,739	143,931
Fair value reserve on available-for-sale investments		26,755	17,767
Accumulated profit		46,041	51,654
Total Equity		730,378	727,194
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		76,055	74,555
Unearned premium reserves		12,623	19,942
Premium deficiency reserves		2,232	2,232
Unearned reinsurance commission		110	170
Insurance / reinsurance payables		74,252	74,252
Unclaimed dividends		555	555
Other creditors and accruals		8,964	9,079
Total Liabilities		174,792	180,785
Contingencies and commitments	14	-	-
Total Equity and Liabilities		905,169	907,979

The annexed notes 1 to 26 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 OFFICER


Khalid Kuli Khan Khattak
DIRECTOR


Dr. Hassan Iqbal
DIRECTOR


Amir Raza
PRINCIPAL OFFICER


Amir Nazar
CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026**

	Note	1st Quarter ended	
		March 31, 2026	March 31, 2025
Rupees in thousand			
Net insurance premium	15	14,987	4,850
Net insurance claims	16	(2,121)	(113)
Net commission	17	(56)	(490)
Insurance claims and expense		(2,177)	(603)
Management expenses	18	(21,460)	(20,671)
Underwriting results		(8,651)	(16,424)
Investment income	19	3,061	1,694
Rental income		333	310
Other income	20	1,522	9,932
Other expenses	21	(1,731)	(1,148)
Results of operating activities		(5,466)	(5,636)
Share of profit of associates - net		-	-
Loss before income taxation		(5,466)	(5,636)
Minimum and final taxes			
Minimum tax differential		(339)	(974)
Loss before income tax		(5,805)	(6,610)
Income tax			
- current year		-	-
- deferred		(78)	(461)
		(78)	(461)
Loss after taxation		(5,883)	(7,071)
		----- Rupees -----	
Loss (after taxation) per share		(0.12)	(0.14)

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.


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DIRECTOR


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Amir Nazar
CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026**

	1st Quarter ended	
	March 31, 2026	March 31, 2025
	Rupees in thousand	
Loss after taxation	(5,883)	(7,071)
Other comprehensive income		
Unrealised gain on available-for-sale investments	8,988	8,187
Total comprehensive income for the period	3,105	1,116

The annexed notes 1 to 26 form an integral part of these financial statements.


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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026**

	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 reserve	Other	Surplus on revaluation of fixed assets			
----- (Rupees in thousand) -----							
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 31 March, 2025	-	-	-	-	-	(7,071)	(7,071)
Other comprehensive income for the period ended 31 March, 2025	-	-	-	-	8,187	-	8,187
Total comprehensive income for the period ended 31 March, 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
Balance as at 31 December, 2025 - (audited)	500,000	13,824	18	143,931	17,767	51,654	727,194
Transfer from surplus on revaluation of buildings on account of incremental depreciation	-	-	-	(270)	-	270	-
Deferred tax adjustment	-	-	-	78	-	-	78
Loss for the period ended March 31, 2026	-	-	-	-	-	(5,883)	(5,883)
Other comprehensive income for the period ended March 31, 2026	-	-	-	-	8,988	-	8,988
Total comprehensive income for the period ended March 31, 2026	-	-	-	-	8,988	(5,883)	3,105
Balance as at March 31, 2026 - (un-audited)	500,000	13,824	18	143,739	26,755	46,041	730,378

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.


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CONDENSED INTERIM STATEMENT CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

	1st Quarter ended	
	March 31, 2026	March 31, 2025
	Rupees in thousand	
Operating Cash flows		
a) Underwriting activities		
Insurance premium received	9,370	2,906
Reinsurance premium paid	(1,430)	(539)
Claims paid	(2,443)	(113)
Commission received	131	45
Management expenses paid	(18,069)	(20,418)
Net cash (outflow) from underwriting activities	(12,425)	(18,119)
b) Other operating activities		
Income tax paid	(1,224)	(724)
Other operating payments	(1,537)	(955)
Other operating receipts	1,087	7,558
Loans and other receivables	73	(43)
Other receipts - net	8,568	(4,131)
Net cash inflow from other operating activities	6,967	1,705
Total cash (outflow) from all operating activities	(5,458)	(16,414)
Investment activities		
Profit / return received	5,140	1,675
Rental received	333	310
Payments for investments	(10,020)	-
Proceeds from disposal of investments	10,000	-
Fixed capital expenditure	-	(20)
Proceeds from sale of fixed assets	-	2,125
Total cash inflow from investing activities	5,453	4,090
Net cash (outflow) from all activities	(5)	(12,324)
Cash and cash equivalents at beginning of the period	23,919	61,520
Cash and cash equivalents at end of the period	23,914	49,196



**CONDENSED INTERIM STATEMENT CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026**

	1st Quarter ended	
	March 31, 2026	March 31, 2025
	Rupees in thousand	
Reconciliation to Condensed Interim Profit or Loss		
Operating cash flows	(5,458)	(16,414)
Depreciation expense	(1,880)	(720)
Gain on disposal of fixed assets	-	2,071
(Decrease) in assets other than cash	(8,367)	(1,648)
Decrease in liabilities	5,994	7,333
	(9,712)	(9,378)
Other adjustments		
Gain on investments - net	3,061	1,694
Rental income	333	310
Profit on savings accounts	435	303
Loss after taxation	(5,883)	(7,071)

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	151	205
--------------	-----	-----

Bank accounts

Current accounts	4,086	42,759
Savings accounts	19,677	6,232
	23,763	48,991
Total cash and cash equivalents	23,914	49,196

The annexed notes 1 to 26 form an integral part of these financial statements.


Lt. Gen (R) Ali Kuli Khan Khattak
CHAIRMAN


Dr. Shahin Kuli Khan Khattak
CHIEF EXECUTIVE OFFICER


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 PERIOD ENDED MARCH 31, 2026

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 (2025: Nil) branch in Pakistan. The Company is a Subsidiary of Bibojee Services (Pvt.) Limited (the Holding Company), which holds 42,981,788 (December 31, 2025: 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.

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, 2025.

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, 2026 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)
Amendments to IAS 21 'The effects of Changes in Foreign Exchange Rates' - Amendments regarding translation to a hyperinflationary presentation currency	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027



5.3 Temporary exemption from application of IFRS 9

The Company has taken the benefit of temporary exemption of applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts" as allowed under the IFRS. The SECP vide its SRO 1336(I)2025 dated July 23, 2025, extended the applicability period of IFRS 17 and the optional temporary exemption from applying IFRS 9 - Financial Instruments as for the annual period commencing from January 01, 2027. Further, details / disclosures required to opt for temporary exemption from the application of IFRS 9 are given in 24 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:

- 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
- All other financial assets

	March 31, 2026			
	Fail the SPPI test	Change in un-realized gain / (loss) during the period	Pass the SPPI test	Change in un-realized gain / (loss) during the period
Fair value		Carrying value	Cost less Impairment	
Rupees in thousand				
Cash and Bank*	23,914	-	-	-
Investment in equity securities-available for sale	396,589	-	-	-
Investment in debt securities-held to maturity*	-	110,760	-	-
Loan and other receivables*	28,576	-	-	-
	449,079	-	110,760	-

* 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

- 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.
- 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, 2025.
- 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, 2025.

7. Property and equipment

Opening book value

Additions made during the period:

- Furniture and fixtures
- Computer equipment
- Vehicles

Less: Book value of assets disposed

Vehicles

Less: Depreciation charge for the period

Closing book value

	Un-audited March 31, 2026	Audited Dec 31, 2025
	Rupees in thousand	
	172,595	150,023
	-	62
	-	221
	-	25,785
	-	26,068
	-	255
	-	255
	1,880	3,241
	170,715	172,595



					Un-audited March 31, 2026		Audited Dec 31, 2025		
					Rupees in thousand				
					Note				
8.	Investments in equity securities								
	Available-for-sale investments				8.1	396,589		387,601	
						396,589		387,601	
8.1	Available-for-sale - others								
		No. of shares/ units as at March 31, 2026	March 31, 2026			No. of shares/ units as at December 31, 2025	December 31, 2025		
			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									
	Alfalaha GHP Money Market Fund	3,726,471	369,834	26,755	396,589	3,726,471	369,834	17,767	387,601
			370,324	26,265	396,589		370,324	17,277	387,601
9.	Investment in debt securities (Held to maturity)				No. of certificates	Face value	Value of certificates		
					March 31, 2026	Dec 31, 2025	March 31, 2026	Dec 31, 2025	
		------(Rupees in thousand)-----							
Pakistan Investment Bonds - PIBs (including accrued interest)					7	7	109,500	110,760	112,384
9.1	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.								
10.	Insurance / Reinsurance receivables - Unsecured and considered good								
	Due from insurance contract holders						11,065		14,894
	Less: provision for impairment of receivables from insurance contract holders						-		-
							11,065		14,894
	Due from other insurers						103,284		103,284
	Due from reinsurers						78,934		79,717
	Less: provision for impairment of due from other insurers / reinsurers						(120,897)		(120,897)
							61,321		62,104
							72,386		76,998
11.	Deferred taxation - net								
		This is composed of the following:							
		Taxable temporary differences arising in respect of:							
	- accelerated tax depreciation allowances						1,275		1,411
	- surplus on revaluation of buildings						11,043		11,123
	- surplus on revaluation of investment property						8,812		8,812
	- Unrealized gain on investment AFS						7,759		5,152
							28,889		26,498
		Deductible temporary differences arising in respect of:							
	- unused tax losses						46,825		44,589
	- provision for doubtful insurance / reinsurance receivables and others						35,591		35,591
	- employee's retirement benefits						284		836
							82,700		81,016
	Deferred tax asset not recognized						(53,811)		(54,518)
Net deferred tax asset							-		-



- 11.1 The Company has not recognized net deferred asset amounting to Rs 53.811 million as the future foreseeable taxable profit or taxable temporary difference may not be available.

	Un-audited March 31, 2026	Audited Dec 31, 2025
	Rupees in thousand	
12. Prepayments		
Prepaid reinsurance premium ceded	1,104	1,376
Other	866	1,231
	<u>1,970</u>	<u>2,607</u>
13. Cash and bank balances		
Cash and cash equivalents		
Cash-in-hand	151	62
Cash at banks		
- Current accounts	4,086	3,944
- Savings accounts	19,677	19,913
	<u>23,763</u>	<u>23,857</u>
Deposits maturing within 12 months		
Term deposit receipts	855	855
Provision for impairment	(855)	(855)
	<u>-</u>	<u>-</u>
	<u>23,914</u>	<u>23,919</u>

14. Contingencies and commitments

- 14.1 There has been no significant change in the status of contingencies and commitments as disclosed in notes 22.1 to 22.10 to the Company's audited financial statements for the year ended December 31, 2025.

	Un-audited March 31, 2026	Un-audited March 31, 2025
	Rupees in thousand	
15. Net insurance premium		
Written gross premium	9,370	2,906
Add: Unearned premium reserve opening	19,942	7,795
Less: Unearned premium reserve closing	12,623	5,351
Premium earned	16,689	5,350
Less: Reinsurance premium ceded	1,430	539
Add: Prepaid reinsurance premium opening	1,376	524
Less: Prepaid reinsurance premium closing	1,104	563
Reinsurance expense	1,702	500
	<u>14,987</u>	<u>4,850</u>
16. Net insurance claims expense		
Claims paid	2,443	113
Add: Outstanding claims including IBNR closing	76,055	96,879
Less: Outstanding claims including IBNR opening	74,555	96,879
Claims expense	3,943	113
Less: Reinsurance and other recoveries received	15	-
Add: Reinsurance and other recoveries in respect of outstanding claims closing	33,921	38,803
Less: Reinsurance and other recoveries in respect of outstanding claims opening	32,114	38,803
Reinsurance and other recoveries revenue	1,822	-
	<u>2,121</u>	<u>113</u>
17. Net commission expense		
Commission paid or payable	-	345
Add: Deferred commission expense opening	429	693
Less: Deferred commission expense closing	182	499
Net Commission	247	539
Less: Commission received or receivable	131	45
Add: Unearned reinsurance commission opening	170	67
Less: Unearned reinsurance commission closing	110	63
Commission from reinsurers	191	49
	<u>56</u>	<u>490</u>



Un-audited Un-audited
March 31, March 31,
2026 2025
Rupees in thousand

Transactions during the period

Associated Companies due to common directorship

	Premium underwritten	11,108	-
	Premium collected	14,937	-
	Claims paid	2,114	-
Janana De Malucho Textile Mills Ltd.	Salaries & benefits paid	-	859
	Expenses paid	-	60
Bannu Woollen Mills Ltd.	Salaries & benefits paid	741	-
	Expenses paid	15	-

Key management personnel

Remuneration & benefits	11,211	8,870
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Period end balances

Janana De Malucho Textile Mills Ltd.	Amount payable	300	-
Business Vision (Pvt) Ltd.	Amount receivable	-	70,000
Due from insurance contract holders	Amount receivable	11,065	-
Provision for outstanding claims	Amount payable	2,866	-

Following are the particulars of the related parties other than key management personnel and Directors of the Company at the reporting date:

Name of Related Party	Basis of relationship
Gandhara Industries Ltd.	Common Directorship
Gandhara Automobiles Ltd.do.....
Gandhara Tyre & Rubber Company Ltd.do.....
Gandhara DF (Pvt) Ltd.do.....
Janana De Malucho Textile Mills Ltd.do.....
Bannu Woollen Mills Ltd.do.....
Rahman Cotton Mills Ltd.do.....
Business Vision (Pvt) Ltd.do.....
Gammon Pakistan Ltd.do.....
Bibojee Services (Pvt) Ltd.do.....



23. SEGMENT INFORMATION

For the period ended March 31, 2026

	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Total
------(Rupees in thousand)-----					
Premium receivable (Inclusive of Federal Excise Duty, Federal Insurance Fee, and Administration Surcharge)	-	2,536	8,204	133	10,874
Less: Federal Excise Duty	-	327	1,066	17	1,410
Federal Insurance Fee	-	22	71	1	94
Gross written premium (inclusive of Administrative Surcharge)	-	2,187	7,067	115	9,370
Gross direct premium	-	2,159	6,867	113	9,140
Administrative surcharge	-	28	200	2	230
	-	2,187	7,067	115	9,370
Insurance premium earned	1,787	2,506	11,540	856	16,689
Insurance premium ceded to reinsurers	323	858	420	101	1,702
Net insurance premium	1,464	1,648	11,120	755	14,987
Commission income	46	129	-	15	190
Net underwriting income	1,510	1,777	11,120	770	15,177
Insurance claims	270	1,056	2,372	245	3,943
Insurance claims recovered from reinsurers	1,569	253	-	-	1,822
Net claims	(1,299)	803	2,372	245	2,121
Commission expense	5	47	177	17	246
Management expenses	2,297	3,222	14,839	1,102	21,460
Net insurance claims and expenses	1,003	4,072	17,388	1,364	23,827
Underwriting results	506	(2,295)	(6,268)	(594)	(8,651)
Net Investment					3,061
Rental income					333
Other income					1,522
Other expenses					(1,731)
Loss before taxation					(5,466)
Segment assets	25,723	49,739	25,776	6,355	107,593
Unallocated assets					797,576
					905,169
Segment liabilities	62,472	19,858	69,468	13,476	165,273
Unallocated liabilities					9,519
					174,792



For the period ended March 31, 2025

	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	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
Administrative surcharge	-	14	67	1	82
Insurance premium earned	14	1,307	1,793	(208)	2,906
Insurance premium ceded to reinsurers	158	916	3,950	326	5,350
Net insurance premium	68	208	187	37	500
Commission income	90	708	3,763	289	4,850
Net underwriting income	11	32	-	6	49
Insurance claims	101	740	3,763	295	4,899
Insurance claims recovered from reinsurers	40	73	-	-	113
Net claims	-	-	-	-	-
Commission expense	40	73	-	-	113
Management expenses	10	139	370	20	539
Net insurance claims and expenses	610	3,539	15,262	1,260	20,671
Underwriting results	660	3,751	15,632	1,280	21,323
Net Investment	(559)	(3,011)	(11,869)	(985)	(16,424)
Rental income					1,694
Other income					310
Other expenses					9,932
Loss before taxation					(1,148)
As at December 31, 2025 (Audited)					(5,636)
Segment assets	42,818	35,851	20,646	11,603	110,918
Unallocated assets					797,061
Segment liabilities	63,140	20,079	73,911	14,022	171,152
Unallocated liabilities					9,633
					180,785



24. 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, 2026										
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	8.1	396,589	-	-	-	-	396,589	-	-	-	-
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Financial assets - not measured at fair value*

Debt securities	9	-	110,760	-	-	-	110,760	-	-	-	-
Loans and other receivables		-	-	28,576	-	-	28,576	-	-	-	-
Insurance / reinsurance receivables	10	-	-	72,386	-	-	72,386	-	-	-	-
Reinsurance recoveries against outstanding claims		-	-	33,921	-	-	33,921	-	-	-	-
Prepayments	12	-	-	1,970	-	-	1,970	-	-	-	-
Cash and bank	13	-	-	-	23,914	-	23,914	-	-	-	-
		396,589	110,760	136,853	23,914	-	668,116	-	-	-	-

Financial liabilities - not measured at fair value*

Underwriting provisions:

Outstanding claims (including IBNR)		-	-	-	-	76,055	-	-	-	-	-
Long term deposits		-	-	-	-	-	-	-	-	-	-
Insurance / reinsurance payables		-	-	-	-	74,252	-	-	-	-	-
Unclaimed dividend		-	-	-	-	555	-	-	-	-	-
Other creditors and accruals		-	-	-	-	8,964	-	-	-	-	-
		-	-	-	-	159,826	-	-	-	-	-

* 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, 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	8.1	387,601	-	-	-	-	387,601	-	-	-	-
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Financial assets - not measured at fair value*

Debt securities	9	-	112,384	-	-	-	112,384	-	-	-	-
Loans and other receivables		-	-	34,061	-	-	34,061	-	-	-	-
Insurance / reinsurance receivables	10	-	-	76,998	-	-	76,998	-	-	-	-
Reinsurance recoveries against outstanding claims		-	-	32,114	-	-	32,114	-	-	-	-
Prepayments	12	-	-	2,607	-	-	2,607	-	-	-	-
Cash and bank	13	-	-	-	23,919	-	23,919	-	-	-	-
		387,601	112,384	145,780	23,919	-	669,684	-	-	-	-

Financial liabilities - not measured at fair value*

Underwriting provisions:

Outstanding claims (including IBNR)		-	-	-	-	74,555					
Insurance / reinsurance payables		-	-	-	-	74,252					
Unclaimed dividend		-	-	-	-	555					
Other creditors and accruals		-	-	-	-	9,079					
		-	-	-	-	158,441					

* 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.

25. 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 2025, 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 29, 2026 by the Board of Directors of the Company.


Lt. Gen (R) Ali Kuli Khan Khattak
CHAIRMAN


Dr. Shahin Kuli Khan Khattak
CHIEF EXECUTIVE OFFICER


Khalid Kuli Khan Khattak
DIRECTOR


Dr. Hassan Iqbal
DIRECTOR


Amir Raza
PRINCIPAL OFFICER


Amir Nazar
CHIEF FINANCIAL OFFICER

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