



# 2022

## September 30,

Condensed Interim Financial Information  
For The Nine Months Period Ended

# 62<sup>nd</sup>

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

<b>Board of Directors</b>	<b>Lt. Gen (R) Ali Kuli Khan Khattak</b>	<b>Chairman</b>
	<b>Mr. Gohar Ayub Khan</b>	<b>Chief Executive</b>
	<b>Mr. Ahmed Kuli Khan Khattak</b>	
	<b>Mrs. Shahnaz Sajjad Ahmed</b>	
	<b>Mr. Muhammad Imran Malik</b>	
	<b>Mr. Khalid kuli Khan Khattak</b>	
<b>Principal Officer</b>	<b>Mr. Amir Raza</b>	
<b>Chief Financial Officer</b>	<b>Mr. Ashfaq Ahmed</b>	
<b>Company Secretary</b>	<b>Mr. Liaqat Ali Shaukat</b>	
<b>Internal Auditor</b>	<b>Mr. Abdul Waheed Chaudhry</b>	
<b>Auditors</b>	<b>M/s. Junaidy Shoaib Asad Chartered Accountants</b>	
<b>Legal Adviosor</b>	<b>Rana Muhammad Aamir Zulfiqar (Advocate)</b>	
<b>Share Registrar</b>	<b>M/s. Hameed Majeed Associates (Pvt.) Ltd. H.M House, 7-Bank Square, Lahore Phone # 042-37235081-82 Fax: # 042-37358817</b>	
<b>Registered Office:</b>	<b>Universal Insurance House 63-Shahrah-e-Quaid-e-Azam, Lahore, 54000 Pakistan Ph: 042-37353453-37353458 Fax: 042-37230326 Web: www.uic.com.pk Email: info@uic.com.pk</b>	





## BOARD AND MANAGEMENT COMMITTEES

### Board Committees:

#### i) Ethics, Human Resource & Remuneration Committee

Mr. Muhammad Imran Malik	Chairman	Independent
Mr. Ahmed Kuli Khan Khattak	Member	Non-Executive
Mr. Gohar Ayub Khan	Member	Executive
Mr. Liaqat Ali Shaukat	Secretary	

#### ii) Investment Committee

Mr. Muhammad Imran Malik	Chairman	Independent
Mr. Ahmed Kuli Khan Khattak	Member	Non-Executive
Mr. Gohar Ayub Khan	Member	Executive (CEO)
Mr. Ashfaq Ahmed	Member/Secretary	Chief Financial Officer

#### iii) Audit Committee

Mr. Muhammad Imran Malik	Chairman	Independent
Mr. Ahmed Kuli Khan Khattak	Member	Non-Executive
Mrs. Shahnaz Sajjad Ahmed	Member	Non-Executive
Mr. Abdul Waheed Ch.	Secretary	

### Management Committees:

#### iv) Underwriting, Reinsurance & Co-Insurance Committee;

Mr. Muhammad Imran Malik	Chairman	Independent
Mr. Gohar Ayub Khan	Member	Executive
Mr. Muhammad Imran Mehmood	Member	
Mr. Muhammad Alyas	Member/Secretary	

#### v) Claims Settlement Committee;

Mr. Ahmed Kuli Khan Khattak	Chairman	Non-Executive
Mr. Gohar Ayub Khan	Member	Executive
Mr. Amir Raza	Member	
Mr. Abdul Waheed Ch.	Secretary	

#### vi) Risk Management & Compliance Committee

Mr. Gohar Ayub Khan	Chairman	Executive
Mrs. Shahnaz Sajjad Ahmed	Member	Non-Executive
Mr. Amir Raza	Member	
Mr. Ashfaq Ahmed	Member	
Mr. Muhammad Alyas	Secretary	



## DIRECTORS' REVIEW REPORT

We on behalf of the Board of Directors are presenting the financial statements of the Company for the period ended on 30<sup>th</sup> September, 2022.

### **Financial Performance**

The gross written premium of the company has increased by 10% during the period under review over the corresponding period whereas net premium has reduced by 6% . The substantial increase in claim expense over the corresponding period is due to occurrence of a major claim in the month of February 2022. As a result of this loss after taxation shows huge increase over the similar period of last year. Further another cause of increase in loss is on account of loss from associated companies during the period under review.

	2022	2021
	----- (Rupees in million) -----	
Written gross premium	83.237	75.684
Net insurance premium	52.171	54.305
Net insurance claims	57.542	29.176
Underwriting results	(79.870)	(45.565)
Investment and other Income	12.858	12.095
Loss before taxation	84.963	4.077
Loss after taxation	66.445	3.492
Loss per share	1.33	0.07

### **Future Outlook**

In the forthcoming meeting of Board of Director, the strategy to operate the Company will be deliberated. We are hopeful the decision would certainly produce positive impact on the health of the company.

### **Acknowledgement**

We would like to thank the Securities and Exchange Commission of Pakistan, Pakistan Reinsurance Co. Ltd., State Bank of Pakistan, other Reinsurers and Co-Insurers for their continued cooperation and guidance through-out the period and our valued clients for their continued patronage extended to us.

For & on behalf of the Board of Directors

Date: October 21, 2022

Place: Lahore

**Khalid Kuli Khan Khattak**  
Director

**Gohar Ayub Khan**  
Chief Executive Officer



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

ہم بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2022 کو ختم ہونے والی مدت کے لیے کمپنی کے مالیاتی گوشوارے پیش کر رہے ہیں۔

### مالیاتی کارکردگی (Financial Performance)

کمپنی کے مجموعی تحریری پریمیم میں اسی مدت کے مقابلے میں زیر جائزہ مدت کے دوران 10% اضافہ ہوا ہے جبکہ نیٹ پریمیم میں 6% کمی ہوئی ہے۔ اسی مدت کے دوران کلیم اخراجات میں خاطر خواہ اضافہ فروری 2022 کے مہینے میں ایک بڑے کلیم کے رونما ہونے کی وجہ سے ہے۔ بعد از ٹیکس نقصان کے نتیجے میں پچھلے سال کی اسی مدت کے مقابلے میں خاطر خواہ اضافہ ہوا ہے۔ مزید نقصان میں اضافے کی ایک اور وجہ زیر جائزہ مدت کے دوران ایسوسی ایٹڈ کمپنیوں کے نقصان کی وجہ ہے۔

2022	2021	
----- (رقم ملین میں) -----		
83.237	75.684	- تحریری مجموعی پریمیم
52.171	54.305	- نیٹ انشورنس پریمیم
57.542	29.176	- نیٹ انشورنس کلیمز
(79.870)	(45.565)	- انڈر رائٹنگ نتائج
12.858	12.095	- سرمایہ کاری اور دیگر آمدنی
84.963	4.077	- قبل از ٹیکس نقصان
66.445	3.492	- بعد از ٹیکس نقصان
1.33	0.07	- نقصان فی شیئر

### مستقبل کا جائزہ (Future Outlook)

بورڈ آف ڈائریکٹرز کے آئندہ اجلاس میں کمپنی کو چلانے کی حکمت عملی پر غور کیا جائے گا۔ ہمیں امید ہے کہ اس فیصلے سے کمپنی کی صحت پر یقیناً مثبت اثرات مرتب ہوں گے۔


### اعتراف (Acknowledgement)


ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان ری انشورنس کمپنی لمیٹڈ، سٹیٹ بینک آف پاکستان اور دوسری ری انشوررز اور کوانٹورز کی پورے سال کے دوران مسلسل مدد اور رہنمائی کے شکر گزار ہیں اور ہم اپنے معزز کلائنٹس کے مسلسل اعتماد پر ان کے بھی شکر گزار ہیں۔

منجانب بورڈ

تاریخ: 21 اکتوبر، 2022

مقام: لاہور

  
گوہر ایوب خان  
(چیف ایگزیکٹو آفیسر)

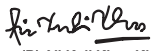

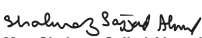
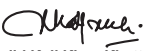


  
خالد قلی خان خٹک  
(ڈائریکٹر)



## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022

		Un-audited Sep 30, 2022	Audited Dec. 31, 2021
<b>Assets</b>	<b>Note</b>	<b>Rupees in thousand</b>	
Property and equipment	7	153,268	155,443
Investment property		35,316	35,316
Investments in associates	8	357,561	371,139
Investments			
- equity securities	9	59,927	111,045
- debt securities	10	36,522	55,169
Loans and other receivables		33,485	33,125
Insurance / reinsurance receivables	11	69,537	89,830
Reinsurance recoveries against outstanding claims		107,901	37,433
Deferred commission expense		6,216	7,254
Deferred taxation	12	75,937	55,999
Taxation - payments less provisions		9,878	8,469
Prepayments	13	19,861	19,228
Cash and bank balances	14	41,702	13,398
<b>Total Assets</b>		<b>1,007,111</b>	<b>992,848</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Authorised share capital		750,000	750,000
Issued, subscribed and paid-up share capital		500,000	500,000
Capital reserves:			
- share premium		13,824	13,824
- others		18	18
- revaluation surplus on fixed assets		353,218	353,541
Fair value reserve on available-for-sale investments		221	260
Accumulated loss		(93,383)	(27,399)
<b>Total Equity</b>		<b>773,898</b>	<b>840,244</b>
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR		142,445	46,833
Unearned premium reserves		40,208	48,384
Unearned reinsurance commission		2,948	3,337
Long term deposits		61	124
Insurance / reinsurance payables	11.1	37,324	43,557
Unclaimed dividends		555	555
Other creditors and accruals		9,672	9,814
<b>Total Liabilities</b>		<b>233,213</b>	<b>152,604</b>
<b>Contingencies and Commitments</b>	15		
<b>Total Equity and Liabilities</b>		<b>1,007,111</b>	<b>992,848</b>

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

 Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	 Gohar Ayub Khan CHIEF EXECUTIVE	 Mrs. Shahnaz Sajjad Ahmed DIRECTOR	 Khalid Kuli Khan Khattak DIRECTOR	 Amir Raza PRINCIPAL OFFICER	 Ashfaq Ahmed CHIEF FINANCIAL OFFICER
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**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE 3RD QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

	Note	For the 3rd Quarter		Cumulative	
		July to Sep, 2022	July to Sep, 2021	January to Sep, 2022	January to Sep, 2021
----- (Rupees in thousand) -----					
Net insurance premium	16	17,385	15,813	52,171	54,305
Net insurance claims	17	(3,360)	(16,950)	(57,542)	(29,176)
Net commission	18	(2,541)	(2,301)	(7,606)	(8,382)
Insurance claims and expense		(5,901)	(19,251)	(65,148)	(37,558)
Management expenses	19	(23,189)	(19,831)	(66,893)	(62,312)
<b>Underwriting results</b>		<b>(11,705)</b>	<b>(23,269)</b>	<b>(79,870)</b>	<b>(45,565)</b>
Income on investments	20	3,639	3,903	10,947	10,638
Rental income		302	275	894	831
Other income	21	696	138	1,017	626
Other expenses	22	(1,375)	(1,137)	(4,495)	(3,922)
<b>Results of operating activities</b>		<b>(8,443)</b>	<b>(20,090)</b>	<b>(71,507)</b>	<b>(37,392)</b>
Share of (loss) / profit of associates - net	8	(26,331)	10,601	(13,456)	33,315
<b>Loss before taxation</b>		<b>(34,774)</b>	<b>(9,489)</b>	<b>(84,963)</b>	<b>(4,077)</b>
<b>Taxation</b>					
- current		(373)	(331)	(1,143)	(1,167)
- prior year		-	-	-	(865)
- deferred		2,037	3,855	19,651	2,617
		1,664	3,524	18,508	585
<b>Loss after taxation</b>		<b>(33,110)</b>	<b>(5,965)</b>	<b>(66,455)</b>	<b>(3,492)</b>
----- Rupee -----					
<b>Loss per share (after taxation)</b>		<b>(0.66)</b>	<b>(0.12)</b>	<b>(1.33)</b>	<b>(0.07)</b>

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

 Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	 Gohar Ayub Khan CHIEF EXECUTIVE	 Mrs. Shahnaz Sajjad Ahmed DIRECTOR	 Khalid Kuli Khan Khattak DIRECTOR	 Amir Raza PRINCIPAL OFFICER	 Ashfaq Ahmed CHIEF FINANCIAL OFFICER
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**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE 3RD QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

	<u>For the 3rd Quarter</u>		<u>Cumulative</u>	
	<u>July</u>	<u>July</u>	<u>January</u>	<u>January</u>
	<u>to Sep,</u>	<u>to Sep,</u>	<u>to Sep,</u>	<u>to Sep,</u>
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	----- (Rupees in thousand) -----			
<b>Loss for the period after taxation</b>	<b>(33,110)</b>	(5,965)	<b>(66,455)</b>	(3,492)
<b>Other comprehensive loss</b>				
Unrealised loss on available-for-sale investments	2	(68)	(55)	(65)
Deferred tax asset on remeasurement of available-for-sale investments	(1)	20	16	19
	1	(48)	(39)	(46)
Net share of other comprehensive loss of associates - net of taxation	(822)	-	(822)	(231)
<b>Total comprehensive loss for the period</b>	<b>(33,931)</b>	(6,013)	<b>(67,316)</b>	(3,538)

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

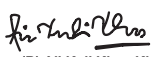
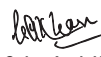
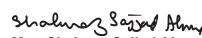
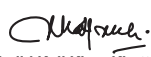


 Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	 Gohar Ayub Khan CHIEF EXECUTIVE	 Mrs. Shahnaz Sajjad Ahmed DIRECTOR	 Khalid Kuli Khan Khattak DIRECTOR	 Amir Raza PRINCIPAL OFFICER	 Ashfaq Ahmed CHIEF FINANCIAL OFFICER
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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

	Attributable to equity holders of the Company						Total
	Share capital	Capital Reserves			Fair value reserve on available-for-sale investments	(Accumulated loss) / unappropriated profit	
		Share premium	Others	Revaluation surplus on fixed assets			
	(Rupees in thousand)						
Balance as at December 31, 2020 - audited	500,000	13,824	18	385,135	313	(69,589)	829,701
Transfer from revaluation surplus on buildings on account of incremental depreciation	-	-	-	(983)	-	983	-
Deferred tax adjustment	-	-	-	285	-	-	285
Miscellaneous items of associates accounted for under equity method	-	-	-	(334)	-	334	-
Loss for the nine months period ended September 30, 2021	-	-	-	-	-	(3,492)	(3,492)
Other comprehensive loss for the nine months period ended September 30, 2021	-	-	-	-	(46)	(231)	(277)
Total comprehensive loss for the nine months period ended September 30, 2021	-	-	-	-	(46)	(3,723)	(3,769)
Balance as at September 30, 2021 - un-audited	500,000	13,824	18	384,103	267	(71,995)	826,217
Profit for the quarter ended December 31, 2021	-	-	-	-	-	43,932	43,932
Other comprehensive loss for the quarter ended December 31, 2021	-	-	-	(30,000)	(7)	-	(30,007)
Total comprehensive income / (loss) for the quarter ended December 31, 2021	-	-	-	(30,000)	(7)	43,932	13,925
Transfer from revaluation surplus on buildings on account of incremental depreciation	-	-	-	(331)	-	331	-
Deferred tax adjustment	-	-	-	96	-	-	96
Miscellaneous items of associates accounted for under equity method	-	-	-	(327)	-	333	6
Balance as at December 31, 2021 - audited	500,000	13,824	18	353,541	260	(27,399)	840,244
Transfer from revaluation surplus on buildings on account of incremental depreciation	-	-	-	(934)	-	934	-
Deferred tax adjustment	-	-	-	271	-	-	271
Miscellaneous items of associates accounted for under equity method	-	-	-	340	-	359	699
Loss for the nine months period ended September 30, 2022	-	-	-	-	-	(66,455)	(66,455)
Other comprehensive loss for the nine months period ended September 30, 2022	-	-	-	-	(39)	(822)	(861)
Total comprehensive loss for the nine months period ended September 30, 2022	-	-	-	-	(39)	(67,277)	(67,316)
Balance as at September 30, 2022 - Un-audited	500,000	13,824	18	353,218	221	(93,383)	773,898

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

 Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	 Gohar Ayub Khan CHIEF EXECUTIVE	 Mrs. Shahnaz Sajjad Ahmed DIRECTOR	 Khalid Kuli Khan Khattak DIRECTOR	 Amir Raza PRINCIPAL OFFICER	 Ashfaq Ahmed CHIEF FINANCIAL OFFICER
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**CONDENSED INTERIM STATEMENT CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

	<b>Nine months period ended</b>	
	<b>Sep 30, 2022</b>	<b>Sep 30, 2021</b>
	<b>Rupees in thousand</b>	
<b>Operating Cash Flows</b>		
<b>a) Underwriting activities</b>		
Insurance premium received	83,237	75,684
Reinsurance premium paid	(39,142)	(39,943)
Claims paid	(86,196)	(43,480)
Reinsurance and other recoveries received	53,798	17,682
Commission paid	(12,946)	(12,097)
Commission received	6,049	6,173
Management expenses paid	(60,632)	(51,889)
<b>Net cash outflows from underwriting activities</b>	<b>(55,832)</b>	<b>(47,870)</b>
<b>b) Other operating activities</b>		
Income tax paid	(2,552)	(4,057)
Other operating payments	(4,585)	(4,019)
Other operating receipts	284	199
Loans advanced	297	968
Other receipts - net	8,459	15,035
<b>Net cash inflows from other operating activities</b>	<b>1,903</b>	<b>8,126</b>
<b>Total cash outflows from all operating activities</b>	<b>(53,929)</b>	<b>(39,744)</b>
<b>Investment activities</b>		
Profit / return received	4,966	4,969
Rental received	894	831
Payment for investments	(15,003)	(20,496)
Proceeds from redemption of investments	91,383	50,688
Fixed capital expenditure	(143)	(388)
Proceeds from sale of fixed assets	136	-
<b>Total cash inflows from investing activities</b>	<b>82,233</b>	<b>35,604</b>
<b>Cash flows from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash inflows / (outflows) from all activities</b>	<b>28,304</b>	<b>(4,140)</b>
Cash and cash equivalents at beginning of the period	13,398	9,332
<b>Cash and cash equivalents at end of the period</b>	<b>41,702</b>	<b>5,192</b>





## Reconciliation to Condensed Interim Statement of Profit or Loss

	Nine months period ended	
	Sep 30, 2022	Sep 30, 2021
	Rupees in thousand	
Operating cash flows	(53,929)	(39,744)
Depreciation expense	(2,229)	(2,480)
Provision for doubtful insurance / reinsurance receivables	(3,916)	(5,406)
Gain on disposal of fixed assets	46	-
Increase in assets other than cash	75,106	8,065
Increase in liabilities	(77,389)	(6,925)
	<b>(62,311)</b>	<b>(46,490)</b>
<b>Other adjustments</b>		
Profit on investments	10,947	10,638
Share of (loss) / profit of associates - net	(13,456)	33,315
Rental income	894	831
Provision for leave encashment	(3,216)	(2,177)
Sale of scrap	-	114
Profit on savings accounts	687	277
	<b>(4,144)</b>	<b>42,998</b>
<b>Loss after taxation</b>	<b>(66,455)</b>	<b>(3,492)</b>

### Definition of cash:

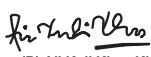
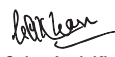
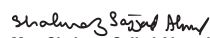
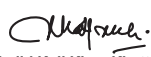


Cash comprises of cash in hand, bank balances and other deposits, which are readily convertible to cash and which are used in the cash management function on a day-to-day basis.

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

#### Cash and cash equivalents

Cash-in-hand and policy stamps	403	156
Deposit with State Bank of Pakistan	18,500	-
<b>Current and other accounts</b>		
Current accounts	4,622	722
Saving accounts	18,177	4,314
	<b>22,799</b>	<b>5,036</b>
<b>Total cash and cash equivalents</b>	<b>41,702</b>	<b>5,192</b>

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

					
Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	Gohar Ayub Khan CHIEF EXECUTIVE	Mrs. Shahnaz Sajjad Ahmed DIRECTOR	Khalid Kuli Khan Khattak DIRECTOR	Amir Raza PRINCIPAL OFFICER	Ashfaq Ahmed CHIEF FINANCIAL OFFICER



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

### 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 one (2021: one) branch in Pakistan.

The Company is a Subsidiary of Bibojee Services (Pvt.) Limited (the Holding Company), which holds 42,981,788 (December 31, 2021: 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, 2021.

### 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, 2022 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

5.2 In addition to above, the following standards, amendments and interpretations to accounting and reporting standards would be effective for the dates mentioned below against the respective standards, amendments and interpretations:

**Standards, amendments and interpretations**

**Effective date  
(accounting period  
beginning on or after)**

- IFRS 17, Insurance contracts
- IFRS 9, Financial instruments

January 01, 2023  
January 01, 2023\*

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

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

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

	September 30, 2022				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in un-realized gain / (loss) during the	Carrying value	Cost less Impairment	Change in un-realized gain / (loss) during the
Rupees in thousand					
Financial assets					
Cash and Bank*	41,702	-	-	-	-
Investments in associates	357,561	-	-	-	-
Investment in equity securities-available for sale	59,927	(2,374)	-	-	-
Investment in debt securities-held to maturity*	-	-	36,522	-	-
Loan and other receivables*	33,485	-	-	-	-
	<u>492,675</u>	<u>(2,374)</u>	<u>36,522</u>	<u>-</u>	<u>-</u>

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

**6. Accounting estimates, judgments and financial risk management**

6.1 The preparation of condensed interim financial statements in conformity with approved accounting standards which requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.



6.2 Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended December 31, 2021.

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, 2021.

7. **Property and equipment - Operating assets**

	<b>Un-audited Sep 30, 2022</b>	Audited Dec 31, 2021
	<b>Rupees in thousand</b>	
Opening book value	<b>155,443</b>	188,466
Additions / revaluation made during the period / year:		
- computer equipment	<b>36</b>	301
- Motor cycle	<b>107</b>	87
	<b>143</b>	388
Book values of assets disposed-off during the period / year:		
- Office equipment	<b>-</b>	68
- computer equipment	<b>-</b>	8
- Motor cycle	<b>89</b>	-
	<b>89</b>	76
Impairment in revaluation surplus - Freehold land	<b>-</b>	30,000
Depreciation charge for the period / year	<b>2,229</b>	3,335
<b>Closing book value</b>	<b>153,268</b>	155,443

8. **Investments in associates - Quoted  
Bannu Woollen Mills Ltd. (BWM)**

Carrying value at beginning of the year 8,940 (2021: 8,940) ordinary shares of Rs. 10 each	<b>2,666</b>	2,603
Share of (loss) / profit after taxation	<b>(694)</b>	70
Other changes in comprehensive loss	<b>(12)</b>	(13)
Share of items directly recognised in equity	<b>32</b>	6
Share of surplus on revaluation of property, plant and equipment	<b>667</b>	-
	<b>2,659</b>	2,666

**Ghandhara Industries Ltd. (GIL)**

Carrying value at beginning of the year 2,368,296 (2021: 2,368,296) ordinary shares of Rs. 10 each	<b>368,473</b>	282,117
Share of (loss) / profit after taxation	<b>(12,762)</b>	86,574
Other changes in comprehensive loss	<b>(809)</b>	(218)
	<b>354,902</b>	368,473
	<b>357,561</b>	371,139

8.1 Market values of the Company's investments in BWM and GIL as at September 30, 2022 were Rs. 273 thousand (December 31, 2021: Rs.357 thousand) and Rs. 346.600 million (December 31, 2021: Rs. 418.596 million) respectively.



8.2 The Company, as at 30th June 2022, carried out impairment testing of its investments in BWM and GIL as required under IAS 36, 'Impairment of Assets, and it was concluded that carrying value of BWM and GIL does not exceed its recoverable amount. During 3rd quarter 2022, the Company considers not to carry out impairment testing as these accounts are condensed in nature and decided to perform impairment testing of its investments in BWM and GIL under IAS 36 by the end of current financial year i.e. December 31, 2022.

9. Investments in equity securities	Note	Un-audited	Audited
		Sep 30, 2022	Dec. 31, 2021
		Rupees in thousand	
Available-for-sale investments	9.1	486	541
Investments at fair value through profit or loss	9.2	59,441	110,504
		<b>59,927</b>	<b>111,045</b>

9.1 Available-for-sale investments

	No. of shares / units as at Sep 30, 2022	September 30, 2022			No. of shares / units as at Dec. 31, 2021	December 31, 2021		
		Cost	Unrealised gain / (impairment)	Carrying value		Cost	Unrealised gain / (impairment)	Carrying value
		----- (Rupees in thousand) -----						
<b>Listed shares</b>								
Hamid Textile Mills Ltd.	49 000	490	(490)	-	49 000	490	(490)	-
Pakistan National Shipping Corporation	888	24	38	62	888	24	24	48
<b>Mutual fund</b>								
JS Growth Fund	2 968	135	289	424	2 968	135	358	493
		<b>649</b>	<b>(163)</b>	<b>486</b>		<b>649</b>	<b>(108)</b>	<b>541</b>

9.2 Investments at fair value through profit or loss

Mutual funds	No. of units	Cost	Un-	Carrying
			realised	and fair
		gain value		
		----- (Rupees in thousand) -----		
<b>September 30, 2022</b>				
HBL Growth and Cash Fund	13 980	520	(330)	190
NBP Islamic Mahana Amdani Fund	5 704 315	57,267	1,984	59,251
		<b>57,787</b>	<b>1,654</b>	<b>59,441</b>
<b>December 31, 2021</b>				
HBL Growth and Cash Fund	13 969	520	(270)	250
NBP Islamic Mahana Amdani Fund	10 558 901	106,011	4,243	110,254
		<b>106,531</b>	<b>3,973</b>	<b>110,504</b>

10. Investments in debt securities (Held to maturity)

	No. of certificates		Face value	Value of certificates	
	Un-audited	Audited		Un-audited	Audited
	September 30, 2022	Dec. 31, 2021		Sep 30, 2022	Dec 31, 2021
----- (Rupees in thousand) -----					
Pakistan Investment Bonds - PIBs (including accrued interest)	<b>4</b>	<b>7</b>	<b>38,500</b>	<b>36,522</b>	<b>55,169</b>

10.1 Profit on PIBs is received bi-annually. Market value of these PIBs as at September 30, 2022 was Rs. 33.229 million (December 31, 2021: Rs.51.534 million)

10.2 Investments in PIBs have been made to meet the statutory requirements of section 29(2)(a) of the Insurance Ordinance, 2000. Please refer note no. 14.1.



	<b>Un-audited</b>	Audited
	<b>Sep 30,</b>	Dec. 31,
	<b>2022</b>	2021
	<b>Rupees in thousand</b>	
<b>11. Insurance / reinsurance receivables</b>		
Unsecured and considered good	<b>39,380</b>	52,507
Due from insurance contract holders		
Less: provision for impairment of receivables from insurance contract holders	<u>(39,380)</u>	<u>(52,507)</u>
	-	-
Due from other insurers	<b>103,284</b>	116,867
Due from reinsurers	<b>18,698</b>	21,492
Less: provision for impairment of due from other insurers / reinsurers	<u>(52,445)</u>	<u>(48,529)</u>
	<u><b>69,537</b></u>	<u>89,830</u>
	<u><b>69,537</b></u>	<u>89,830</u>
<b>11.1</b> The balances as at September 30, 2022 relating to insurance / reinsurance receivables and payables are although unconfirmed but are considered to be accurately stated by the management.		
<b>11.2</b> No balance was due from Associated Companies as at September 30, 2022 and December 31, 2021.		
<b>12. Deferred taxation - net</b>		
This is composed of the following:		
<b>Taxable temporary differences arising in respect of:</b>		
- accelerated tax depreciation allowances	1,623	1,699
- surplus on revaluation of buildings	11,706	11,977
- surplus on revaluation of investment property	5,230	5,230
	<u>18,559</u>	<u>18,906</u>
<b>Deductible temporary differences arising in respect of:</b>		
- unused tax losses	66,544	44,357
- provision for doubtful insurance / reinsurance receivables and others	27,019	29,690
- employee's retirement benefits	933	858
	<u>94,496</u>	<u>74,905</u>
	<u><b>75,937</b></u>	<u>55,999</u>
<b>13. Prepayments</b>		
Prepaid reinsurance premium ceded	18,178	18,278
Others	1,683	950
	<u>19,861</u>	<u>19,228</u>
<b>14. Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Cash-in-hand	403	35
<b>Deposit with State Bank of Pakistan</b>	14.1 18,500	-
<b>Cash at commercial banks</b>		
- Current accounts	4,622	2,877
- Savings accounts	18,177	10,486
	<u>22,799</u>	<u>13,363</u>
<b>Deposits maturing within 12 months</b>		
Term deposit receipts	855	855
Provision for impairment	(855)	(855)
	-	-
	<u><b>41,702</b></u>	<u>13,398</u>
<b>14.1</b> This amount is kept with State Bank of Pakistan to meet the statutory requirements of section 29(2)(a) of the Insurance Ordinance, 2000. Please refer note no. 10.2.		



## 15. Contingencies and commitments

15.1 There has been no significant change in the status of contingencies as disclosed in notes 22.1 to 22.11 of the Company's annual audited financial statements for the year ended December 31, 2021 except for the following:

15.2 (Refer Note 22.11) Case filed by Karim Gul, Peshawar (the decree-holder) pending for execution before Hon'ble CJ, Peshawar, has been compromised, out of court for Rs. 15 lacs subject to return of salvage to the Company (the Judgment-debtor) and withdrawal of execution petition filed by the decree-holder.

15.3 During the period, the Assistant Commissioner - Sindh Board of Revenue (SRB) has issued impugned order under section 23, 43(3), 43(12), and 44 of the Sindh Sales Tax on Services Act, 2011 and created a demand of Rs. 12,206,912 by charging sales tax on reinsurance premium ceded and commission on reinsurance premium ceded for the tax period from Jan - 2014 to Dec - 2015. The Company has filed an appeal against the order with the Commissioner (Appeals) - SRB which is pending adjudication. Management is confident for a favourable outcome of the appeal. Hence, no provision has been made in these condensed interim financial statements.

15.4 No commitments were outstanding as at September 30, 2022 and December 31, 2021.

## 16. Net insurance premium

	For the 3rd Quarter		Cumulative	
	July to Sep, 2022	July to Sep, 2021	January to Sep, 2022	January to Sep, 2021
	(Rupees in thousand)			
Written gross premium	49,475	51,079	83,237	75,684
Add: unearned premium reserve opening	20,528	20,452	48,384	62,720
Less: unearned premium reserve closing	40,208	45,016	40,208	45,016
Premium earned	29,795	26,515	91,413	93,388
Less: reinsurance premium ceded	24,401	28,622	39,142	39,943
Add: prepaid reinsurance premium opening	6,187	4,580	18,278	21,640
Less: prepaid reinsurance premium closing	18,178	22,500	18,178	22,500
Reinsurance expense	12,410	10,702	39,242	39,083
	17,385	15,813	52,171	54,305
<b>17. Net insurance claims expense</b>				
Claims paid	36,757	21,437	86,196	43,480
Add: outstanding claims including IBNR closing	142,445	55,987	142,445	55,987
Less: outstanding claims including IBNR opening	171,338	32,415	46,833	35,472
Claims expense	7,864	45,009	181,808	63,995
Less: reinsurance and other recoveries received	23,798	10,496	53,798	17,682
Add: reinsurance and other recoveries in respect of outstanding claims closing	107,901	43,312	107,901	43,312
Less: reinsurance and other recoveries in respect of outstanding claims opening	127,195	25,749	37,433	26,175
Reinsurance and other recoveries revenue	4,504	28,059	124,266	34,819
	3,360	16,950	57,542	29,176
<b>18. Net commission expense</b>				
Commission paid or payable	7,763	8,385	13,006	12,207
Add: deferred commission expense opening	2,897	2,951	7,254	9,967
Less: deferred commission expense closing	6,216	7,440	6,216	7,440
Net commission	4,444	3,896	14,044	14,734
Less: commission received or recoverable	3,777	4,436	6,049	6,173
Add: unearned reinsurance commission opening	1,074	771	3,337	3,791
Less: unearned reinsurance commission closing	2,948	3,612	2,948	3,612
Commission from reinsurers	1,903	1,595	6,438	6,352
	2,541	2,301	7,606	8,382



## 19. Management expenses

	For the 3rd Quarter		Cumulative	
	July to Sep, 2022	July to Sep, 2021	January to Sep, 2022	January to Sep, 2021
	----- Rupees in thousand -----			
Employees' benefit cost	15,771	13,291	45,611	38,526
Travelling	126	143	494	548
Advertisements and business promotion	72	-	140	42
Printing and stationery	76	49	363	309
Depreciation	753	843	2,229	2,480
Rent, rates and taxes	175	428	464	628
Legal and professional charges - business related	516	383	1,420	5,673
Electricity, gas and water	1,328	1,128	3,292	2,787
Entertainment	202	162	672	597
Vehicles' running	2,504	1,183	6,349	3,552
Office repairs and maintenance	81	123	279	316
Bank charges	28	28	72	61
Postage, telegrams and telephone	332	246	954	799
Annual supervision fee SECP	25	25	75	75
Provision for doubtful insurance / reinsurance receivables	862	1,487	3,916	5,406
Miscellaneous	338	312	563	513
	<b>23,189</b>	<b>19,831</b>	<b>66,893</b>	<b>62,312</b>

## 20. Income on investments

<b>Income from equity securities</b> (available-for-sale)				
- Dividend income	-	1	6,485	6,335
- Realized gain on investments at fair value through profit or loss	469	170	2,654	897
<b>Income from debt securities</b> (held to maturity)				
- Return on fixed income securities and deposits	1,350	1,412	4,127	4,004
<b>Net unrealised loss on investments at fair value through profit or loss</b>	<b>1,820</b>	<b>2,320</b>	<b>(2,319)</b>	<b>(598)</b>
	<b>3,639</b>	<b>3,903</b>	<b>10,947</b>	<b>10,638</b>

## 21. Other income

<b>Income from financial assets</b>				
Profit on savings accounts	388	37	687	277
Payable balances written-back	-	-	-	36
	<b>388</b>	<b>37</b>	<b>687</b>	<b>313</b>
<b>Income from non-financial assets</b>				
Fronting fee	-	101	-	199
Gain on disposal of fixed assets	24	-	46	-
Sale of scrap	-	-	-	114
Misc. Income	284	-	284	-
	<b>308</b>	<b>101</b>	<b>330</b>	<b>313</b>
	<b>696</b>	<b>138</b>	<b>1,017</b>	<b>626</b>

## 22. Other expenses

Legal & professional fees other than business related	194	107	790	607
Auditors' remuneration	251	225	967	926
Subscription	249	454	661	635
Insurance	413	166	1,177	1,096
Office expenses	132	85	475	246
Repair and maintenance of computer equipment	57	70	133	259
Others	79	30	292	153
	<b>1,375</b>	<b>1,137</b>	<b>4,495</b>	<b>3,922</b>





### 23. Transactions with Related Parties

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

		Sep 30, 2022	Sep 30, 2021
		Rupees In thousand	
<b>i) Associated Companies due to common directorship</b>	<b>Nature of transaction</b>		
Janana De Malucho Textile Mills Ltd. (an Associated Company)	Salaries & benefits - shared expenses charged	1,868	1,876
<b>ii) Key management personnel</b>			
Salary and other employment benefits		29,538	24,533
<b>Period end balances</b>			
Loan - receivable		650	1,250

### 24. Segment Information

Nine months period ended September 30, 2022

	Fire and property damage	Marine and transport	Motor	Others	Total
	(Rupees in thousand)				
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	35,907	12,408	33,370	3,935	85,620
Less: Federal excise duty	73	630	1,353	161	2,217
Federal insurance fee	5	48	101	12	166
Gross written premium (inclusive of administrative surcharge)	35,829	11,730	31,916	3,762	83,237
Gross direct premium	457	4,778	9,941	1,181	16,357
Facultative inward premium	35,371	6,882	21,824	2,552	66,629
Administrative surcharge	1	70	151	29	251
	35,829	11,730	31,916	3,762	83,237
Insurance premium earned	34,250	11,824	39,382	5,957	91,413
Insurance premium ceded to reinsurers	27,838	7,011	670	3,723	39,242
Net insurance premium	6,412	4,813	38,712	2,234	52,171
Commission income	4,700	1,141	-	597	6,438
Net underwriting income	11,112	5,954	38,712	2,831	58,609
Insurance claims	159,760	2,760	16,110	3,178	181,808
Insurance claims recovered from reinsurers	120,375	1,692	-	2,199	124,266
Net claims	39,385	1,068	16,110	979	57,542
Commission expense	6,896	2,092	4,110	946	14,044
Management expenses	28,794	9,427	25,649	3,023	66,893
Net insurance claims and expenses	75,075	12,587	45,869	4,948	138,479
Underwriting results	(63,963)	(6,633)	(7,157)	(2,117)	(79,870)
Net income on investments					10,947
Rental income					894
Other income					1,017
Other expenses					(4,495)
Share of loss of associates - net					(13,456)
Loss before taxation					(84,963)
As at September 30, 2022 (Un-audited)					
Segment assets	143,454	16,045	27,039	15,294	201,832
Unallocated assets					805,279
					1,007,111
Segment liabilities	161,234	13,347	32,721	15,623	222,925
Unallocated liabilities					10,288
					233,213



Nine months period ended September 30, 2021

	Fire and property damage	Marine and transport	Motor	Others	Total
	----- (Rupees in thousand) -----				
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	38,029	7,406	25,552	6,500	77,487
Less: Federal excise duty	-	478	1,015	183	1,676
Federal insurance fee	-	37	77	13	127
Gross written premium (inclusive of administrative surcharge)	38,029	6,891	24,460	6,304	75,684
Gross direct premium	492	3,630	7,577	1,276	12,975
Facultative inward premium	37,534	3,212	16,826	5000	62,572
Administrative surcharge	3	49	57	28	137
Insurance premium earned	37,630	6,991	42,981	5,786	93,388
Insurance premium ceded to reinsurers	31,006	4,152	615	3,310	39,083
Net insurance premium	6,624	2,839	42,366	2,476	54,305
Commission income	5,156	713	-	483	6,352
Net underwriting income	11,780	3,552	42,366	2,959	60,657
Insurance claims	33,026	3,941	19,666	7,362	63,995
Insurance claims recovered from reinsurers	25,984	2,858	-	5977	34,819
Net claims	7,042	1,083	19,666	1,385	29,176
Commission expense	7,588	1,207	5,009	930	14,734
Management expenses	31,310	5,674	20,138	5,190	62,312
Net insurance claims and expenses	45,940	7,964	44,813	7,505	106,222
Underwriting result	<u>(34,160)</u>	<u>(4,412)</u>	<u>(2,447)</u>	<u>(4,546)</u>	<u>(45,565)</u>
Net loss on investments					10,638
Rental income					831
Other income					626
Other expenses					(3,922)
Share of loss of associates - net					33,315
Loss before taxation					<u>(4,077)</u>
As at December 31, 2021 (Audited)					
Segment assets	<u>79,570</u>	<u>16,971</u>	<u>36,632</u>	<u>19,622</u>	152,795
Unallocated assets					840,053
					<u>992,848</u>
Segment liabilities	<u>75,974</u>	<u>14,281</u>	<u>31,101</u>	<u>20,755</u>	142,111
Unallocated liabilities					10,493
					<u>152,604</u>



## 25 Fair value measurement of financial instruments

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

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

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

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

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

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

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

30 September, 2022											
Particulars	Note	Carrying value						Fair value hierarchy			
		Available for sale / FVTPL	Held to maturity	Other financial assets	Cash and cash equivalent	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- Rupees in thousand -----											
<b>Financial assets - measured at fair value</b>											
Equity share - Quoted	9.1	62	-	-	-	-	62	62	-	-	62
Mutual funds - JS Growth fund	9.1	424	-	-	-	-	424	-	-	-	-
Mutual funds	9.2	59,441	-	-	-	-	59,441	-	-	-	-
<b>Financial assets - not measured at fair value*</b>											
Debt securities	10	-	36,522	-	-	-	36,522	-	-	-	-
Loans and other receivables		-	-	33,485	-	-	33,485	-	-	-	-
Insurance / reinsurance receivables	11	-	-	69,537	-	-	69,537	-	-	-	-
Reinsurance recoveries against outstanding claims		-	-	107,901	-	-	107,901	-	-	-	-
Prepayments	13	-	-	19,861	-	-	19,861	-	-	-	-
Cash and bank	14	-	-	-	41,702	-	41,702	-	-	-	-
		<b>59,927</b>	<b>36,522</b>	<b>230,784</b>	<b>41,702</b>	<b>-</b>	<b>368,935</b>	<b>62</b>	<b>-</b>	<b>-</b>	<b>62</b>
<b>Financial liabilities - not measured at fair value*</b>											
<b>Underwriting provisions:</b>											
Outstanding claims (including IBNR)		-	-	-	-	142,445					
Long term deposits		-	-	-	-	61					
Insurance / reinsurance payables	11.1	-	-	-	-	37,324					
Unclaimed dividend		-	-	-	-	555					
Other creditors and accruals		-	-	-	-	9,672					
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>190,057</b>					

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



31 December, 2021											
Particulars	Note	Carrying value						Fair value hierarchy			
		Available for sale / FVTPL	Held to maturity	Other financial assets	Cash and cash equivalent	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total

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

**Financial assets - measured at fair value**

Equity share - Quoted	9.1	48	-	-	-	-	48	48	-	-	48
Mutual funds - JS Growth fund	9.1	493	-	-	-	-	493	-	-	-	-
Mutual funds	9.2	110,504	-	-	-	-	110,504	-	-	-	-

**Financial assets - not measured at fair value\***

Debt securities	10	-	55,169	-	-	-	55,169	-	-	-	-
Loans and other receivables		-	-	33,125	-	-	33,125	-	-	-	-
Insurance / reinsurance receivables	11	-	-	89,830	-	-	89,830	-	-	-	-
Reinsurance recoveries against outstanding claims		-	-	37,433	-	-	37,433	-	-	-	-
Prepayments	13	-	-	19,228	-	-	19,228	-	-	-	-
Cash and bank	14	-	-	-	13,398	-	13,398	-	-	-	-
		111,045	55,169	179,616	13,398	-	359,228	48	-	-	48

**Financial liabilities - not measured at fair value\***

**Underwriting provisions:**

Outstanding claims (including IBNR)		-	-	-	-	46,833					
Long term deposits		-	-	-	-	124					
Insurance / reinsurance payables	11.1	-	-	-	-	43,557					
Unclaimed dividend		-	-	-	-	555					
Other creditors and accruals		-	-	-	-	9,814					
		-	-	-	-	100,883					



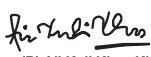
\* The fair value of these financial assets are not significantly different from their carrying amounts since these assets are either short term in nature or are frequently repriced to market value.

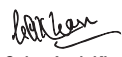
## 26. Corresponding figures

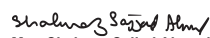
In order to comply with the requirements of IAS 34 'Interim financial reporting', the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of the preceding financial year, whereas, condensed interim statement of profit or loss, condensed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

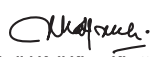
## 27. Date of authorisation for issue


These condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on October 21, 2022.


  
Lt. Gen (R) Ali Kuli Khan Khattak  
CHAIRMAN

  
Gohar Ayub Khan  
CHIEF EXECUTIVE

  
Mrs. Shahnaz Sajjad Ahmed  
DIRECTOR

  
Khalid Kuli Khan Khattak  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER

  
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