



2022

JUNE 30,

Condensed Interim Financial Information
For The Six Months Period Ended

62nd

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 (R) Ali Kuli Khan Khattak	Chairman
	Mr. Gohar Ayub Khan	Chief Executive
	Mr. Ahmed Kuli Khan Khattak	
	Mrs. Shahnaz Sajjad Ahmed	
	Mr. Muhammad Imran Malik	
	Mr. Haroon Ahmed Zuberi	
	Mr. Khalid kuli Khan Khattak	
Principal Officer	Mr. Amir Raza	
Chief Financial Officer	Mr. Ashfaq Ahmed	
Company Secretary	Mr. Liaqat Ali Shaukat	
Internal Auditor	Mr. Abdul Waheed Chaudhry	
Auditors	M/s. Junaidy Shoaib Asad Chartered Accountants	
Legal Adviosor	Rana Muhammad Aamir Zulfiqar (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: 042-37353453-37353458 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

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

ii) Investment Committee

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

iii) Audit Committee

Mr. Muhammad Imran Malik	Chairman	Independent
Mr. Haroon Ahmed Zuberi	Member	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 Alyas	Member/Secretary	

v) Claims Settlement Committee;

Mr. Haroon Ahmed Zuberi	Chairman	Independent
Mr. Gohar Ayub Khan	Member	Executive
Mr. Ahmed Kuli Khan Khattak	Member	Non-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 board of Directors are pleased to present the unaudited financial statements of the Company for the half year ended on June 30, 2022.

Financial Performance

The gross written premium of the Company reflects appreciable growth during the first half of current financial year over the corresponding period. Whereas the net premium has dropped as a result of reduced risk retention capacity of the Company. However, there is tremendous increase in claim expense on account of a major claim of M/s. Bulleh Shah Packaging and as a result of this financials depict a loss of Rs. 33.345 million after taxation as against of Rs. 2.473 million profit of similar period.

	2022	2021
	----- (Rupees in million) -----	
Written gross premium	33.762	24.605
Net insurance premium	34.786	38.492
Net insurance claims	54.182	12.226
Underwriting results	(68.165)	(22.296)
Investment and other income	8.221	7.779
Loss/ (Profit) before taxation	(50.189)	5.412
Loss/ (Profit) after taxation	(33.345)	2.473
Loss/ (Earning) per share	(0.67)	0.05

Management response on Qualified Opinion

The Company is well versed with this observation of the external auditors and the matter has already been taken up with the all concerned parties for appropriate solution.

Future Outlook

We are anticipating handsome amount of premium during the 3rd quarter of current financial year as most of insurance policies will fall due for renewal in 2nd half of the year. Further we are hopeful that in the 3rd quarter commencing from July-2022 a reasonable amount of profit will be accounted for in our books of account under the head profit from associate.

In view of above the losses of the Company will certainly come down to the maximum extend. Moreover, Company has been chalking out the plan for the commencement of the market business very soon.

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 throughout the period and our valued clients for their continued patronage extended to us.

For & on behalf of the Board of Directors

Date: August 27, 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)

ہمیں بورڈ آف ڈائریکٹرز کی جانب سے 30 جون 2022 کو ختم ہونے والے ششماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہوئی ہے۔

مالیاتی کارکردگی (Financial Performance)

کمپنی کا مجموعی تحریری پریئم موجودہ مالی سال کی پہلی ششماہی کے دوران پچھلے سال کی اسی مدت کے دوران سے قابل قدر اضافے کی عکاسی کرتا ہے۔ جبکہ کمپنی کے رسک کو برقرار رکھنے کی صلاحیت میں کمی کے نتیجے میں نیٹ پریئم میں کمی واقع ہوئی ہے تاہم ہنسز بکھے شاہ پیکیجنگ کے بڑے کلیم کی وجہ سے کلیم اخراجات میں زبردست اضافہ ہوا ہے جس کی وجہ سے فنانشل بعد از ٹیکس 33.345 ملین روپے نقصان کی عکاسی کرتے ہیں جو کہ پچھلے سال کی اسی مدت میں 2.473 ملین روپے منافع تھا۔

2022	2021	
----- (رقم ملین میں) -----	-----	
33.762	24.605	- تحریری مجموعی پریئم
34.786	38.492	- نیٹ انشورنس پریئم
54.182	12.226	- نیٹ انشورنس کلیمز
(68.165)	(22.296)	- انڈر رائٹنگ نتائج
8.221	7.779	- سرمایہ کاری اور دیگر آمدنی
(50.189)	5.412	- قبل از ٹیکس (نقصان) / منافع
(33.345)	2.473	- بعد از ٹیکس (نقصان) / منافع
(0.67)	0.05	- (نقصان) / آمدنی فی شیئر

کوالیفائیڈ رائے پر انتظامیہ کا جواب (Management Response on Qualified Opinion)

کمپنی ایکسٹرنل آڈیٹرز کے اس مشاہدے سے بخوبی واقف ہے اور اس معاملے کو پہلے ہی متعلقہ فریقوں کے ساتھ مناسب حل کے لیے اٹھایا جا چکا ہے۔

مستقبل کا جائزہ (Future Outlook)


ہم موجودہ مالی سال کی تیسری سہ ماہی کے دوران پریئم کی شاندار رقم کی توقع کر رہے ہیں کیونکہ زیادہ تر انشورنس پالیسیاں سال کی دوسری ششماہی میں تجدید کے لیے واجب الادا ہوگی مزید ہم پُر امید ہیں کہ جولائی 2022 سے شروع ہونے والی تیسری سہ ماہی میں منافع کی ایک معقول رقم ایسوسی ایٹ سے پرافٹ کے تحت ہمارے کھاتوں میں ظاہر ہوگی۔ مزکورہ بالا صورتحال کے پیش نظر کمپنی کے نقصانات یقینی طور پر بہت حد تک نیچے آئیں گے۔ مزید یہ کہ کمپنی بہت جلد مارکیٹ بزنس کے آغاز کے لیے پلان تیار کر رہی ہے۔


اعتراف (Acknowledgement)

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

بتاریخ: 27 اگست، 2022

مقام: لاہور


گورنر ایوب خان
(چیف ایگزیکٹو آفیسر)


خالد قلی خان خٹک
(ڈائریکٹر)



INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF UNIVERSAL INSURANCE COMPANY LIMITED (“THE COMPANY”)

Report on review of condensed interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Universal Insurance Company Limited** (The Company) as at **June 30, 2022** and the related 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 and notes to the condensed financial statements for the six-month period then ended (here-in-after referred to as the “condensed interim financial statements”). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed financial statements based on our review. The figures of the condensed interim statement of profit or loss and the condensed interim statement of other comprehensive income for the three months period ended June 30, 2022 and the related comparative information has not been reviewed as we are required to review only the cumulative figures for the six-month period ended June 30, 2022.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


Qualified Conclusion

Based on our review, with the exception for the possible effects of the matter described in the *Basis for Qualified Conclusion* section, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at June 30, 2022 and for the six months period then ended, are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Basis for Qualified Conclusion

We were unable to obtain sufficient appropriate evidence about the carrying amount of Company's accounts receivables from insurers/re-insurers amounting to Rs.73.08 million as we could not receive the replies of positive confirmations sent to these receivables. We were also unable to obtain sufficient appropriate audit evidence by using alternative procedures. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

The engagement partner on the review resulting in the independent auditor's report is Shoaib Ahmad Waseem.


JUNAIDY SHOAIB ASAD
CHARTERED ACCOUNTANTS

Lahore

Dated: August 29, 2022

UDIN:RR202210196XKA5VmxR9



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

Assets	Note	Un-audited June 30, 2022 Rupees in thousand	Audited Dec. 31, 2021
Property and equipment	7	153,921	155,443
Investment property		35,316	35,316
Investments in associates	8	384,014	371,139
Investments			
- equity securities	9	80,122	111,045
- debt securities	10	55,402	55,169
Loans and other receivables		33,413	33,125
Insurance / reinsurance receivables	11	73,899	89,830
Reinsurance recoveries against outstanding claims		127,195	37,433
Deferred commission expense		2,897	7,254
Deferred taxation	12	73,809	55,999
Taxation - payments less provisions		9,244	8,469
Prepayments	13	7,751	19,228
Cash and bank balances	14	4,156	13,398
Total Assets		1,041,139	992,848
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
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		352,906	353,541
Fair value reserve on available-for-sale investments		220	260
Accumulated loss		(59,929)	(27,399)
Total Equity		807,039	840,244
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		171,338	46,833
Unearned premium reserves		20,528	48,384
Premium deficiency reserves		-	-
Unearned reinsurance commission		1,074	3,337
Long term deposits		111	124
Insurance / reinsurance payables	11.1	32,072	43,557
Unclaimed dividends		555	555
Other creditors and accruals		8,422	9,814
Total Liabilities		234,100	152,604
Contingencies and Commitments	15		
Total Equity and Liabilities		1,041,139	992,848

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


M. Imran Malik
DIRECTOR


Khalid Kuli Khan Khattak
DIRECTOR


Amir Raza
PRINCIPAL OFFICER


Ashfaq Ahmed
CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR SIX MONTHS PERIOD ENDED JUNE 30, 2022**

	Note	Three month period ended		Six month period ended	
		June 30 2022 (Unaudited)	June 30 2021 (Unaudited)	June 30 2022 (Unaudited)	June 30 2021 (Unaudited)
----- (Rupees in thousand) -----					
Net insurance premium	16	19,869	19,029	34,786	38,492
Net insurance claims	17	(13,212)	(6,351)	(54,182)	(12,226)
Net commission	18	(2,926)	(2,905)	(5,065)	(6,081)
Insurance claims and expense		(16,138)	(9,256)	(59,247)	(18,307)
Management expenses	19	(23,981)	(21,147)	(43,704)	(42,481)
Underwriting results		(20,250)	(11,374)	(68,165)	(22,296)
Income on Investments	20	3,843	3,322	7,308	6,735
Rental income		302	274	592	556
Other income	21	182	281	321	488
Other expenses	22	(1,622)	(1,431)	(3,120)	(2,785)
Results of operating activities		(17,545)	(8,928)	(63,064)	(17,302)
Share of profit of associates - net	8	-	-	12,875	22,714
(Loss) / profit before taxation		(17,545)	(8,928)	(50,189)	5,412
Taxation					
- current		(438)	(323)	(770)	(836)
- prior year		-	-	-	(865)
- deferred		4,579	(2,448)	17,614	(1,238)
		4,141	(2,771)	16,844	(2,939)
(Loss) / profit after taxation		(13,404)	(11,699)	(33,345)	2,473
----- Rupee -----					
(Loss) / profit per share (after taxation)		(0.27)	(0.23)	(0.67)	0.05

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	 M. Imran Malik 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 SIX MONTHS PERIOD ENDED JUNE 30, 2022**

	Three month period ended		Six month period ended	
	30 June 2022 (Unaudited)	30 June 2021 (Unaudited)	30 June 2022 (Unaudited)	30 June 2021 (Unaudited)
----- (Rupees in thousand) -----				
(Loss) / profit for the period after taxation	(13,404)	(11,699)	(33,345)	2,473
Other comprehensive gain / (loss)				
Unrealised (loss) / profit on available-for-sale investments	(49)	16	(57)	3
Deferred tax asset on remeasurement of available-for-sale investments	15	(5)	17	(1)
	(34)	11	(40)	2
Total comprehensive (loss) / income for the period	(13,438)	(11,688)	(33,385)	2,475

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


M. Imran Malik
DIRECTOR


Khalid Kuli Khan Khattak
DIRECTOR


Amir Raza
PRINCIPAL OFFICER


Ashfaq Ahmed
CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 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	-	-	-	(652)	-	652	-
Deferred tax adjustment	-	-	-	189	-	(189)	-
Miscellaneous items of Associates accounted for under equity method	-	-	-	(163)	-	163	-
Profit for the six months period ended June 30, 2021	-	-	-	-	-	2,473	2,473
Other comprehensive income for the six months period ended June 30, 2021	-	-	-	-	2	-	2
Total comprehensive income for the six months period ended June 30, 2021	-	-	-	-	2	2,473	2,475
Balance as at June 30, 2021 - un-audited	500,000	13,824	18	384,509	315	(66,490)	832,176
Profit for the six months period ended December 31, 2021	-	-	-	-	-	37,967	37,967
Other comprehensive loss for the six months period ended December 31, 2021	-	-	-	(30,000)	(55)	(231)	(30,286)
Total comprehensive income / (loss) for the six months period ended December 31, 2021	-	-	-	(30,000)	(55)	37,736	7,681
Transfer from revaluation surplus on buildings on account of incremental depreciation	-	-	-	(662)	-	662	-
Deferred tax adjustment	-	-	-	192	-	189	381
Miscellaneous items of Associates accounted for under equity method	-	-	-	(498)	-	504	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	-	-	-	(619)	-	619	-
Deferred tax adjustment	-	-	-	180	-	-	180
Miscellaneous items of Associates accounted for under equity method	-	-	-	(196)	-	196	-
Loss for the six months period ended June 30, 2022	-	-	-	-	-	(33,345)	(33,345)
Other comprehensive loss for the six months period ended June 30, 2022	-	-	-	-	(40)	-	(40)
Total comprehensive loss for the six months period ended June 30, 2022	-	-	-	-	(40)	(33,345)	(33,385)
Balance as at June 30, 2022 - Un-audited	500,000	13,824	18	352,906	220	(59,929)	807,039


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


M. Imran Malik
DIRECTOR


Khalid Kuli Khan Khattak
DIRECTOR


Amir Raza
PRINCIPAL OFFICER


Ashfaq Ahmed
CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	Six months period ended	
	June 30, 2022	June 30, 2021
	Rupees in thousand	
Operating Cash Flows		
a) Underwriting activities		
Insurance premium received	33,762	24,605
Reinsurance premium paid	(14,741)	(11,321)
Claims paid	(49,439)	(22,043)
Reinsurance and other recoveries received	30,000	7,186
Commission paid	(5,666)	(4,279)
Commission received	2,272	1,737
Management expenses paid	(39,353)	(34,757)
Net cash outflows from underwriting activities	(43,165)	(38,872)
b) Other operating activities		
Income tax paid	(1,545)	(2,434)
Other operating payments	(3,253)	(2,900)
Other operating receipts	-	212
Loans advanced	379	607
Other receipts - net	(559)	24,339
Net cash inflows from other operating activities	(4,978)	19,824
Total cash outflows from all operating activities	(48,143)	(19,048)
Investment activities		
Profit / return received	2,844	2,799
Rental received	592	556
Payment for investments	-	(10,496)
Proceeds from redemption of investments	35,397	37,983
Fixed capital expenditure	-	(59)
Proceeds from sale of fixed assets	68	-
Total cash inflows from investing activities	38,901	30,783
Cash flows from financing activities	-	-
Net cash outflows from all activities	(9,242)	11,735
Cash and cash equivalents at beginning of the period	13,398	9,332
Cash and cash equivalents at end of the period	4,156	21,067



Reconciliation to Condensed Interim Statement of Profit or Loss

	Six months period ended	
	June 30, 2022	June 30, 2021
	Rupees in thousand	
Operating cash flows	(48,143)	(19,048)
Depreciation expense	(1,476)	(1,637)
Provision for doubtful insurance / reinsurance receivables	(3,054)	(3,919)
Gain on disposal of fixed assets	22	-
Decrease / (increase) in assets other than cash	79,728	(54,400)
(Decrease) / increase in liabilities	(81,496)	52,661
	(54,419)	(26,343)
Other adjustments		
Profit / (loss) on investments	7,308	6,735
Share of profit / (loss) of associates - net	12,875	22,714
Change in premium deficiency reserve	-	0
Rental income	592	556
Provision for leave encashment	-	(1,429)
Profit on savings accounts	299	240
	21,074	28,816
Loss after taxation	(33,345)	2,473

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	322	106
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Current and other accounts

Current accounts	3,764	18,328
Saving accounts	70	2,633
	3,834	20,961

Total cash and cash equivalents

	4,156	21,067
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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


M. Imran Malik
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 SIX MONTHS PERIOD ENDED JUNE 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.

These condensed interim financial statements are being submitted to the shareholders as required by section 237 of the Companies Act, 2017. The figures of the condensed interim statement of profit or loss and statement of other comprehensive income for the quarters ended June 30, 2022 and 2021 have not been reviewed by the statutory auditors of the Company as the auditors have reviewed the cumulative figures for the six months period ended June 30, 2022. These condensed interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2021.

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.



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.

	Un-audited June 30, 2022	Audited Dec. 31, 2021
	Rupees in thousand	
7. Property and equipment - Operating assets	155,443	188,466
Opening book value		
Additions / revaluation made during the period / year:		
- computer equipment	-	301
- vehicles	-	87
	-	388
Book values of assets disposed-off during the period / year:		
- Office equipment	-	68
- computer equipment	-	8
- Motor cycle	46	-
	46	76
Impairment in revaluation surplus - Freehold land	-	30,000
Depreciation charge for the period / year	1,476	3,335
Closing book value	153,921	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	2,666	2,603
Share of profit after taxation	12	70
Other changes in comprehensive income / (loss)	-	(13)
Share of items directly recognised in equity	-	6
	2,678	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	368,473	282,117
Share of profit / (loss) after taxation	12,863	86,574
Other changes in comprehensive loss	-	(218)
	381,336	368,473
	384,014	371,139

8.1 Market values of the Company's investments in BWM and GIL as at June 30, 2022 were Rs. 268 thousand (December 31, 2021: Rs.357 thousand) and Rs. 374.120 million (December 31, 2021: Rs. 418.596 million) respectively.

8.2 In order to perform impairment testing of its investments in BWM and GIL under IAS 36, the management based on the share valuation report of M/s. Yasir & Co. Chartered Accountant, has concluded that the carrying value of BWM and GIL does not exceed its recoverable amount. Further, the recoverable amount of investment has been determined using the 'value-in-use' computation which estimates the value per ordinary share by using discounted future cash flows method.



9. Investments in equity securities

		Un-audited June 30, 2022	Audited Dec. 31, 2021
	Note	Rupees in thousand	
Available-for-sale investments	9.1	484	541
Investments at fair value through profit or loss	9.2	79,638	110,504
		<u>80,122</u>	<u>111,045</u>

9.1 Available-for-sale investments

	June 30, 2022				No. of shares / units as at Dec. 31, 2021	December 31, 2021		
	No. of shares / units as at June 30, 2022	Cost	Unrealised gain / (impairment)	Carrying value		Cost	Unrealised gain / (impairment)	Carrying value
Listed shares								
Hamid Textile Mills Ltd.	49,000	490	(490)	-	49,000	490	(490)	-
Pakistan National Shipping Corporation	888	24	19	43	888	24	24	48
Mutual fund								
JS Growth Fund	2,968	135	306	441	2,968	135	358	493
		<u>649</u>	<u>(165)</u>	<u>484</u>		<u>649</u>	<u>(108)</u>	<u>541</u>

9.2 Investments at fair value through profit or loss

Mutual funds	No. of units	Cost	Un- realised (loss) / gain	Carrying and fair value
----- (Rupees in thousand) -----				
June 30, 2022				
HBL Growth and Cash Fund	13,977	520	(328)	192
NBP Islamic Mahana Amdani Fund	7,897,374	79,284	162	79,446
		<u>79,804</u>	<u>(166)</u>	<u>79,638</u>
December 31, 2021				
HBL Growth and Cash Fund	13,969	520	(270)	250
NBP Islamic Mahana Amdani Fund	10,558,901	106,011	4,243	110,254
		<u>106,531</u>	<u>3,973</u>	<u>110,504</u>

10. Investments in debt securities (Held to maturity)

	No. of certificates		Face value	Value of certificates	
	Un-audited June 30, 2022	Audited Dec. 31, 2021		Un-audited June 30, 2022	Audited Dec. 31, 2021
	----- (Rupees in thousand) -----				
Pakistan Investment Bonds - PIBs (including accrued interest)	<u>7</u>	<u>7</u>	<u>54,500</u>	<u>55,402</u>	<u>55,169</u>

10.1 Profit on PIBs is received bi-annually. Market value of these PIBs as at June 30, 2022 was Rs. 51.534 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.



	Un-audited	Audited
	June 30,	Dec. 31,
	2022	2021
	Rupees in thousand	
11. Insurance / reinsurance receivables		
Unsecured and considered good	43,755	52,507
Due from insurance contract holders		
Less: provision for impairment of receivables from insurance contract holders	(43,755)	(52,507)
Due from other insurers	103,284	116,867
Due from reinsurers	22,197	21,492
Less: provision for impairment of due from other insurers / reinsurers	(51,582)	(48,529)
	73,899	89,830
	73,899	89,830
11.1 The balances as at June 30, 2022 relating to insurance / reinsurance receivables and payables are although unconfirmed but are considered to be accurately stated by the management.		
11.2 No balance was due from Associated Companies as at June 30, 2022 and December 31, 2021.		
12. Deferred taxation - net	Un-audited	Audited
This is composed of the following:	June 30,	Dec. 31,
	2022	2021
	Rupees in thousand	
Taxable temporary differences arising in respect of:		
- accelerated tax depreciation allowances	1,666	1,699
- surplus on revaluation of buildings	11,797	11,977
- surplus on revaluation of investment property	5,230	5,230
	18,693	18,906
Deductible temporary differences arising in respect of:		
- unused tax losses	63,789	44,357
- provision for doubtful insurance / reinsurance receivables and others	28,038	29,690
- employee's retirement benefits	675	858
	92,502	74,905
	73,809	55,999
13. Prepayments		
Prepaid reinsurance premium ceded	6,187	18,278
Others	1,564	950
	7,751	19,228
14. Cash and bank balances		
Cash and cash equivalents		
Cash-in-hand	321	35
Policy stamps	1	-
Cash at commercial banks		
- Current accounts	3,764	2,877
- Savings accounts	70	10,486
	3,834	13,363
Deposits maturing within 12 months		
Term deposit receipts	855	855
Provision for impairment	(855)	(855)
	4,156	13,398



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 June 30, 2022 and December 31, 2021.

16. Net insurance premium

	Three month period ended		Six month period ended	
	June 30 2022 (Unaudited)	June 30 2021 (Unaudited)	June 30 2022 (Unaudited)	June 30 2021 (Unaudited)
	----- (Rupees in thousand) -----			
Written gross premium	20,259	12,280	33,762	24,605
Add: unearned premium reserve opening	35,305	40,853	48,384	62,720
Less: unearned premium reserve closing	20,528	20,452	20,528	20,452
Premium earned	35,036	32,681	61,618	66,873
Less: reinsurance premium ceded	4,849	2,272	14,741	11,321
Add: prepaid reinsurance premium opening	16,505	15,960	18,278	21,640
Less: prepaid reinsurance premium closing	6,187	4,580	6,187	4,580
Reinsurance expense	15,167	13,652	26,832	28,381
	19,869	19,029	34,786	38,492

17. Net insurance claims expense

Claims paid	14,746	13,945	49,439	22,043
Add: outstanding claims including IBNR closing	171,338	32,415	171,338	32,415
Less: outstanding claims including IBNR opening	168,376	33,928	46,833	35,472
Claims expense	17,708	12,432	173,944	18,986
Less: reinsurance and other recoveries received	5,994	6,081	30,000	7,186
Add: reinsurance and other recoveries in respect of outstanding claims closing	127,195	25,749	127,195	25,749
Less: reinsurance and other recoveries in respect of outstanding claims opening	128,693	25,749	37,433	26,175
Reinsurance and other recoveries revenue	4,496	6,081	119,762	6,760
	13,212	6,351	54,182	12,226

18. Net commission expense

Commission paid or payable	2,715	1,484	5,243	3,822
Add: deferred commission expense opening	5,630	6,642	7,254	9,967
Less: deferred commission expense closing	2,897	2,951	2,897	2,951
Net commission	5,448	5,175	9,600	10,838
Less: commission received or recoverable	776	341	2,272	1,737
Add: unearned reinsurance commission opening	2,820	2,700	3,337	3,791
Less: unearned reinsurance commission closing	1,074	771	1,074	771
Commission from reinsurers	2,522	2,270	4,535	4,757
	2,926	2,905	5,065	6,081



19. Management expenses

	Three month period ended		Six month period ended	
	June 30 2022 (Unaudited)	June 30 2021 (Unaudited)	June 30 2022 (Unaudited)	June 30 2021 (Unaudited)
	----- Rupees in thousand -----			
Employees' benefit cost	16,855	13,338	29,840	25,235
Travelling	147	193	368	405
Advertisements and business promotion	68	42	68	42
Printing and stationery	230	175	287	260
Depreciation	742	824	1,476	1,637
Rent, rates and taxes	108	128	289	200
Legal and professional charges - business related	521	1,796	904	5,290
Electricity, gas and water	1,092	523	1,964	1,659
Entertainment	159	119	470	435
Vehicles' running	1,928	1,425	3,845	2,369
Office repairs and maintenance	123	75	198	193
Bank charges	17	16	44	33
Postage, telegrams and telephone	312	296	622	553
Annual supervision fee SECP	25	25	50	50
Provision for doubtful insurance / reinsurance receivables	1,534	2,077	3,054	3,919
Miscellaneous	120	95	225	201
	23,981	21,147	43,704	42,481

20. Income / (loss) on investments

Income from equity securities (available-for-sale)				
- Dividend income	6,485	6,334	6,485	6,334
- Realized gain on investments at fair value through profit or loss	1,560	727	2,185	727
Income from debt securities (held to maturity)				
- Return on fixed income securities and deposits	1,396	1,262	2,777	2,592
Net unrealised loss on investments at fair value through profit or loss	(5,598)	(5,001)	(4,139)	(2,918)
	3,843	3,322	7,308	6,735

21. Other income

Income from financial assets				
Profit on savings accounts	160	69	299	240
Payable balances written-back	-	-	-	36
	160	69	299	276
Income from non-financial assets				
Fronting fee	-	98	-	98
Gain on disposal of fixed assets	22	-	22	-
Sale of scrap	-	114	-	114
	22	212	22	212
	182	281	321	488

22. Other expenses

Legal & professional fees other than business related	110	80	596	500
Auditors' remuneration	547	533	716	701
Subscription	196	73	412	181
Insurance	415	468	764	930
Office expenses	250	82	343	161
Repair and maintenance of computer equipment	26	162	76	189
Others	78	33	213	123
	1,622	1,431	3,120	2,785



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:

		June 30, 2022	June 30, 2021
i) Associated Companies due to common directorship	Nature of transaction	Rupees In thousand	
Janana De Malucho Textile Mills Ltd. (an Associated Company)	Salaries & benefits - shared expenses charged	1,141	1,208
ii) Key management personnel			
Salary and other employment benefits		19,245	16,256
Period end balances			
Contribution to provident fund - payable		369	212
Loan - receivable		800	1,400

24. Segment Information

Six months period ended June 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)	12,491	8,207	13,629	77	34,404
Less: Federal excise duty	-	362	233	2	597
Federal insurance fee	-	28	17	0	45
Gross written premium (inclusive of administrative surcharge)	12,491	7,817	13,379	75	33,762
Gross direct premium	-	2,744	1,634	14	4,392
Facultative inward premium	12,491	5,034	11,676	60	29,261
Administrative surcharge	-	39	69	1	109
	12,491	7,817	13,379	75	33,762
Insurance premium earned	23,610	7,738	25,605	4,665	61,618
Insurance premium ceded to reinsurers	19,022	4,580	421	2,809	26,832
Net insurance premium	4,588	3,158	25,184	1,856	34,786
Commission income	3,329	749	-	457	4,535
Net underwriting income	7,917	3,907	25,184	2,313	39,321
Insurance claims	155,031	2,239	14,420	2,254	173,944
Insurance claims recovered from reinsurers	116,700	1,380	-	1,682	119,762
Net claims	38,331	859	14,420	572	54,182
Commission expense	4,686	1,387	2,755	772	9,600
Management expenses	16,169	10,119	17,319	97	43,704
Net insurance claims and expenses	59,186	12,365	34,494	1,441	107,486
Underwriting result	(51,269)	(8,458)	(9,310)	872	(68,165)
Net income on investments					7,308
Rental income					592
Other income					321
Other expenses					(3,120)
Share of profit of associates - net					12,875
Profit before taxation					(50,189)
As at June 30, 2022 (Un-audited)					
Segment assets	151,746	18,834	26,295	13,303	210,178
Unallocated assets					830,961
					1,041,139
Segment liabilities	170,158	15,044	28,093	11,717	225,012
Unallocated liabilities					9,088
					234,100



Six months period ended June 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)	9,249	4,941	9,607	1,238	25,035
Less: Federal excise duty	-	238	134	28	400
Federal insurance fee	-	18	10	2	30
Gross written premium (inclusive of administrative surcharge)	9,249	4,685	9,463	1,208	24,605
Gross direct premium	(9)	1,813	983	125	2,912
Facultative inward premium	9,258	2,850	8,455	1081	21,644
Administrative surcharge	-	22	25	2	49
	9,249	4,685	9,463	1,208	24,605
Insurance premium earned	27,506	5,607	29,780	3,980	66,873
Insurance premium ceded to reinsurers	22,258	3,329	501	2,293	28,381
Net insurance premium	5,248	2,278	29,279	1,687	38,492
Commission income	3,869	587	-	301	4,757
Net underwriting income	9,117	2,865	29,279	1,988	43,249
Insurance claims	5,179	2,136	9,941	1,730	18,986
Insurance claims recovered from reinsurers	4,122	1,445	-	1193	6,760
Net claims	1,057	691	9,941	537	12,226
Commission expense	5,488	1,032	3,659	659	10,838
Management expenses	15,968	8,089	16,338	2,086	42,481
Net insurance claims and expenses	22,513	9,812	29,938	3,282	65,545
Underwriting result	(13,396)	(6,947)	(659)	(1,294)	(22,296)
Net loss on investments					6,735
Rental income					556
Other income					488
Other expenses					(2,785)
Share of loss of associates - net					22,714
Loss before taxation					5,412
As at December 31, 2021 (Audited)					
Segment assets	79,570	16,971	36,632	19,622	152,795
Unallocated assets					840,053
					992,848
Segment liabilities	75,974	14,281	31,101	20,755	142,111
Unallocated liabilities					10,493
					152,604



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 June, 2022											
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											
Equity share - Quoted	9.1	43	-	-	-	-	43	43	-	-	43
Mutual funds - JS Growth fund	9.1	441	-	-	-	-	441	-	-	-	-
Mutual funds	9.2	79,638	-	-	-	-	79,638	-	-	-	-
Financial assets - not measured at fair value*											
Debt securities	10	-	55,402	-	-	-	55,402	-	-	-	-
Loans and other receivables	-	-	-	33,413	-	-	33,413	-	-	-	-
Insurance / reinsurance receivables	11	-	-	73,899	-	-	73,899	-	-	-	-
Reinsurance recoveries against outstanding claims	-	-	-	127,195	-	-	127,195	-	-	-	-
Prepayments	13	-	-	7,751	-	-	7,751	-	-	-	-
Cash and bank	14	-	-	-	4,156	-	4,156	-	-	-	-
		80,122	55,402	242,258	4,156	-	381,938	43	-	-	43
Financial liabilities - not measured at fair value*											
Underwriting provisions:											
Outstanding claims (including IBNR)	-	-	-	-	-	171,338	-	-	-	-	-
Long term deposits	-	-	-	-	-	111	-	-	-	-	-
Insurance / reinsurance payables	11.1	-	-	-	-	32,072	-	-	-	-	-
Unclaimed dividend	-	-	-	-	-	555	-	-	-	-	-
Other creditors and accruals	-	-	-	-	-	8,422	-	-	-	-	-
		-	-	-	-	212,498	-	-	-	-	-

* 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	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											
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	-	-	-	-	-	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 August 27, 2022.


Lt. Gen (R) Ali Kuli Khan Khattak
CHAIRMAN


Gohar Ayub Khan
CHIEF EXECUTIVE


M. Imran Malik
DIRECTOR


Khalid Kuli Khan Khattak
DIRECTOR


Amir Raza
PRINCIPAL OFFICER


Ashfaq Ahmed
CHIEF FINANCIAL OFFICER

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