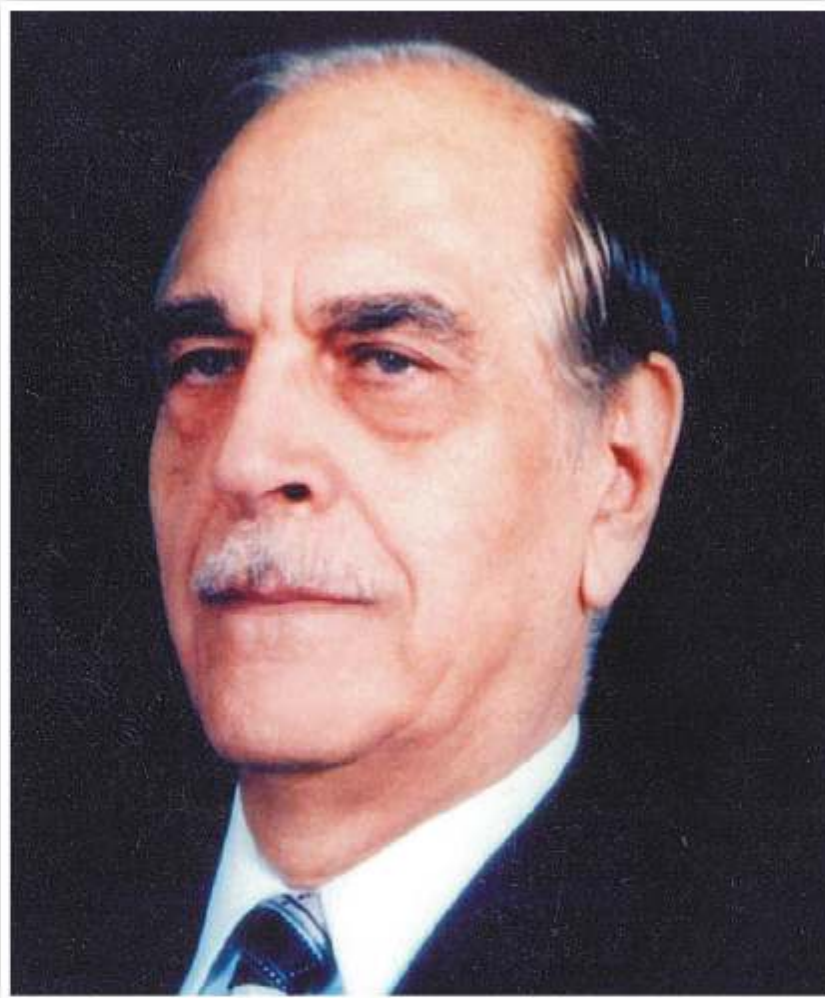


**March 31,
2011
(Un-Audited)**



The Universal Insurance Co. Ltd.





Lt. Gen. M. Habib Ullah Khan Khattak (Late)
Founder Chairman
Bihjee Group of Companies



IN THE NAME OF ALLAH
THE MOST GRACIOUS, THE MOST MERCIFUL

شروع اللہ کے نام سے جو بڑا مہربان اور نہایت رحم کرنے والا ہے



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VISION STATEMENT

We, at Universal Insurance Company Limited recognize the importance of satisfying our customers by consistently providing quality insurance services 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 and ensure strict compliance by conducting regular internal audits and educating our employees about the law.

We try to improve our services by continually assessing our systems and procedures based 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 within our stipulated cost.



CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. RAZA KULI KHAN KHATTAK (Chairman)
LT. GEN (R) ALI KULI KHAN KHATTAK
MR. AHMED KULI KHAN KHATTAK
BEGUM ZEB GOHAR AYUB KHAN (Chief Executive)
MRS. SHAHNAZ SAJJAD AHMED
DR. SHAHEEN KULI KHAN KHATTAK
MR. MUSHTAQ AHMED KHAN F.C.A.
CH. SHER MOHAMMAD
MR. MOHAMMAD KULI KHAN KHATTAK
CAPT. M. JAMIL AKHTAR KHAN (Managing Director)

CHIEF OPERATING OFFICER

MR. OMAR AYUB KHAN

CHIEF FINANCIAL OFFICER

MR. AMIR RAZA

COMPANY SECRETARY

MR. IJAZ AHMED

INTERNAL AUDITOR

MR. ABDUL WAHEED CHAUDHRY

AUDITORS

M/S. RIAZ AHMAD & COMPANY
CHARTERED ACCOUNTANTS

LEGAL ADVISOR

MR. MAQSOOD HASAN 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



DIRECTOR'S REVIEW

The Board of Directors is pleased to present the un-audited Financial Statements of the Company for the 1st Quarter ending as on 31st March, 2011.

FINANCIAL PERFORMANCE

The Company has suffered a loss of Rs. 17.118 million as a result of decrease in business and increase in expenses.

The results for the period ended 31st March, 2011 are summarized below:

	<u>2011</u>	<u>2010</u>
Rupees in millions.....	
Gross premium	106.991	129.478
Net premium	69.718	76.001
Profit / (loss) from underwriting business	(0.431)	15.538
Net claims (paid & outstanding)	34.064	54.776
Management / administrative expenses	46.716	50.267
Capital and reserves	216.313	232.192
Loss before taxation	(16.817)	(31.532)
Profit / (loss) after taxation	(17.118)	(33.618)
Other comprehensive Income / (loss)	-	0.718
Add: Balance of un-appropriated profit - b/f	43.631	44.479
Profit / (loss) available for appropriation	(60.749)	11.579

FUTURE OUTLOOK

The management of your Company is well aware about the current financial position of the Company and have been planning to take the remedial steps so that financial result should improve by the end of 1st half of 2011.

ACKNOWLEDGMENT

Your Directors are pleased to record their appreciation of the dedicated efforts put-in by all members of the staff and they hope the same dedication would continue in future.

For & on behalf of the Board of Directors

Raza Kuli Khan Khattak
CHAIRMAN

Dated: April 29, 2011
Place: Lahore



CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2011

	31 March 2011 (RUPEES IN THOUSAND) Unaudited	31 December 2010 (RUPEES IN THOUSAND) Audited		31 March 2011 (RUPEES IN THOUSAND) Unaudited	31 December 2010 (RUPEES IN THOUSAND) Audited
SHARE CAPITAL AND RESERVES			CASH AND BANK DEPOSITS		
Authorized share capital 50,000,000 ordinary shares of Rupees 10 each	500,000	500,000	Cash and other equivalents	57	81
Issued, subscribed and paid-up share capital	262,500	262,500	Current and other accounts	17,864	83,628
Accumulated loss	(60,314)	(43,630)	Deposits maturing within 12 months	52,500	4,600
Reserves	14,127	14,127		70,421	88,309
	(46,187)	(29,503)			
TOTAL EQUITY	216,313	232,997	Loans to employees - secured considered good	875	643
Surplus on revaluation of fixed assets	211,092	211,373	INVESTMENTS	161,676	160,175
UNDERWRITING PROVISIONS			CURRENT ASSETS - OTHERS		
Provision for outstanding claims (including IBNR)	329,126	318,351	Premiums due but unpaid	139,710	142,716
Provision for unearned premium	145,936	155,657	Amounts due from other insurers / reinsurers	138,050	222,321
Commission income unearned	10,452	12,936	Salvage recoveries accrued	2,573	2,910
Total underwriting provisions	485,514	486,944	Accrued investment income	404	124
			Reinsurance recoveries against outstanding claims	202,981	193,437
DEFERRED LIABILITIES					
Deferred taxation	2,149	2,300	Deferred commission expense	23,826	27,065
			Prepayments	52,373	62,263
CREDITORS AND ACCRUALS			Sundry receivables	19,658	16,959
Amounts due to other insurers / reinsurers	46,951	153,100		579,575	667,795
Accrued expenses	13,068	9,715			
Taxation - payment less provision	1,502	1,200	FIXED ASSETS - TANGIBLE		
Other creditors and accruals	74,135	59,749			
	135,656	223,764	OWNED		
BORROWINGS			Land and buildings	184,421	185,280
Liabilities against assets subject to finance lease	1,926	2,447	Furniture, fixtures and office equipment	10,412	10,476
			Computer equipment	7,377	7,495
OTHER LIABILITIES			Motor vehicles	37,084	38,833
Deposits against performance bonds	3,319	3,538		239,294	242,084
Unclaimed dividends	610	610	LEASED		
TOTAL LIABILITIES	629,175	719,603	Furniture, fixtures and office equipment	1,338	1,390
			Motor vehicles	3,400	3,577
CONTINGENCIES AND COMMITMENTS				4,738	4,967
TOTAL EQUITY AND LIABILITIES	1,056,579	1,163,973	TOTAL ASSETS	1,056,579	1,163,973

Raza Kuli Khan

Raza Kuli Khan Khattak
CHAIRMAN

Begum Zeb Gohar Ayub Khan

Begum Zeb Gohar Ayub Khan
CHIEF EXECUTIVE

Lt. Gen. (R) Ali Kuli Khan Khattak

Lt. Gen. (R) Ali Kuli Khan Khattak
DIRECTOR

Capt. M. Jamil Akhtar Khan

Capt. M. Jamil Akhtar Khan
MANAGING DIRECTOR &
PRINCIPAL OFFICER



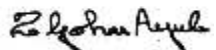
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED MARCH 31, 2011 (UNAUDITED)

Fire and Property Damage	Marine and Transport	Motor	Others	Treaty	Quarter ended March 31, 2011	Quarter ended March 31, 2010
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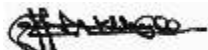
------(RUPEES IN THOUSAND) -----

Revenue account							
Net premium revenue	19,082	10,587	34,500	5,549	-	69,718	76,001
Net claims	(3,039)	(1,697)	(19,101)	(10,226)	-	(34,064)	(54,776)
Expenses	(9,901)	(4,393)	(7,750)	(3,503)	-	(25,546)	(30,090)
Net commission	(5,268)	(1,287)	(3,312)	(671)	-	(10,539)	(6,673)
Underwriting result	<u>873</u>	<u>3,209</u>	<u>4,337</u>	<u>(8,851)</u>	<u>-</u>	<u>(431)</u>	<u>(15,538)</u>
Investment income						1,989	2,105
Rental income						654	291
Other income						2,142	1,787
						<u>4,353</u>	<u>(11,355)</u>
General and administration expenses						(21,098)	(19,961)
Financial charge on lease liabilities						(72)	(216)
Loss before taxation						<u>(16,817)</u>	<u>(31,532)</u>
Provision for taxation						(301)	(2,086)
Loss after taxation						<u>(17,118)</u>	<u>(33,618)</u>
PROFIT AND LOSS APPROPRIATION ACCOUNT							
Balance at the commencement of the period						(43,631)	44,479
Loss after taxation for the period						(17,118)	(33,618)
Balance unappropriated profit / (loss) at the end of the period						<u>(60,749)</u>	<u>10,861</u>
Loss per share Rupees						<u>(0.65)</u>	<u>(1.60)</u>


Raza Kuli Khan Khattak
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Begum Zeb Gohar Ayub Khan
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DIRECTOR


Capt. M. Jamil Akhtar Khan
MANAGING DIRECTOR &
PRINCIPAL OFFICER



STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2011 (UNAUDITED)

	Quarter ended March 31, 2011	Quarter ended March 31, 2010
	(RUPEES IN THOUSAND)	
Loss after taxation for the quarter ended 31 March	(17,118)	(33,618)
Other comprehensive income:	-	-
Total comprehensive loss for the quarter	<u>(17,118)</u>	<u>(33,618)</u>

Raza Kuli Khan

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DIRECTOR

Capt. M. Jamil Akhtar Khan

Capt. M. Jamil Akhtar Khan
MANAGING DIRECTOR &
PRINCIPAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 31, 2011 (UNAUDITED)

	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	SHARE PREMIUM	CAPITAL RESERVE	REVENUE RESERVE	RETAINED EARNINGS	TOTAL
	(RUPEES IN THOUSAND)					
Balance as at 31 December 2009	210,000	-	-	10,614	44,479	265,093
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	419	419
Share of associates accounted for under equity method	-	-	-	-	299	299
Total comprehensive income for the quarter ended March 31, 2010	-	-	-	-	(33,618)	(33,618)
Balance as at March 31, 2010	210,000	-	-	10,614	11,579	232,193
Effect of prior period	-	4	2,303	3,476	27,047	32,830
Issue of ordinary share capital - other than right	210,000	4	2,303	14,090	38,626	265,023
Transfer of incremental depreciation from surplus on revaluation of buildings	52,500	-	-	-	-	52,500
Share of associates accounted for under equity method	-	-	-	-	1,700	1,700
Total comprehensive loss for the year ended 31 December 2010	-	-	(2,285)	15	2,528	258
Balance as at 31 December 2010	262,500	4	18	14,105	(86,485)	(86,485)
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	435	435
Total comprehensive loss for the quarter ended March 31, 2011	-	-	-	-	(17,118)	(17,118)
Balance as at March 31, 2011	262,500	4	18	14,105	(60,314)	216,313



 Raza Kuli Khan
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 DIRECTOR

 Capt. M. Jamil Akhtar Khan
 MANAGING DIRECTOR &
 PRINCIPAL OFFICER



CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED MARCH 31, 2011 (UNAUDITED)

	Quarter ended March 31, 2011	Quarter ended March 31, 2010
	(RUPEES IN THOUSAND)	
OPERATING CASH FLOWS		
a) Underwriting activities		
Premiums received	109,997	133,270
Reinsurance premiums paid	(36,547)	(49,647)
Claims paid	(53,628)	(88,792)
Reinsurance and other recoveries received	20,795	45,185
Commissions paid	(17,586)	(22,022)
Commissions received	9,203	12,516
Net cash flow from underwriting activities	32,234	30,510
b) Other operating activities		
Income tax paid	(1,000)	(278)
General management expenses paid	(19,681)	(27,622)
Other operating payments	(19,745)	(19,101)
Other operating receipt	239	152
Loans advanced	(231)	(63)
Other payments on operating assets - net	(11,418)	(40,373)
Net cash outflow from other operating activities	(51,836)	(87,285)
Total cash outflow from all operating activities	(19,602)	(56,775)
INVESTMENT ACTIVITIES		
Profit / return received	1,623	1,545
Dividends received	-	213
Rental income received	6	3
Investments - net	1,501	(22,170)
Fixed capital expenditure	(859)	(3,857)
Proceeds from disposal of fixed assets	36	994
Net cash inflow / (outflow) from investing activities	2,307	(23,272)
FINANCING ACTIVITIES		
Financial charges paid	(72)	(216)
Payments on finance leases	(521)	(1,025)
Net cash outflow from financing activities	(593)	(1,241)
Net cash outflow from all activities	(17,888)	(81,288)
Cash at the beginning of the year	88,309	158,900
Cash at the end of the year	70,421	77,612



CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED MARCH 31, 2011 (UNAUDITED)

	Quarter ended March 31, 2011	Quarter ended March 31, 2010
(RUPEES IN THOUSAND)		
RECONCILIATION TO PROFIT AND LOSS ACCOUNT		
Operating cash flows	(19,602)	(56,775)
Depreciation	(3,866)	(3,230)
Financial charges	(72)	(216)
Profit on disposal of fixed assets	25	412
Increase in assets and liabilities - net	3,601	22,572
	(19,914)	(37,237)
OTHER ADJUSTMENTS		
Profit on investments and deposits	1,903	3,482
Rental income	654	291
Other income	239	564
	2,796	4,337
Loss after taxation	(17,118)	(32,900)

Definition of cash:

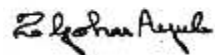
Cash comprises cash in hand, bank balances and other deposits which are readily convertible to cash and which are used in cash management function on a day to day basis.

Cash for the purposes of the Cash Flow Statement consists of:

Cash and other equivalent

Cash in hand (stamps in hand)	57	217
Current and other accounts		
Current accounts	10,509	26,196
Savings account	7,355	32,866
	17,864	59,062
Deposits maturing within 12 months		
Fixed and term deposits accounts	52,500	18,333
Total cash and cash equivalents	70,421	77,612


Raza Kuli Khan Khattak
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DIRECTOR


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MANAGING DIRECTOR &
PRINCIPAL OFFICER

CONDENSED INTERIM STATEMENT OF PREMIUMS FOR THE QUARTER ENDED MARCH 31, 2011 (UNAUDITED)

Business underwritten inside Pakistan

Class	(RUPEES IN THOUSAND)									
	Premiums			Reinsurance			Net premium revenue			
	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Quarter ended March 31, 2011	Quarter ended March 31, 2010
		Opening	Closing			Opening	Closing			
Direct and facultative										
Fire and property damage	41,466	56,200	48,901	48,765	22,983	36,530	29,829	29,684	19,082	20,444
Marine and transport	18,398	10,128	7,695	20,830	8,950	5,064	3,771	10,244	10,587	11,555
Motor	32,458	65,036	57,813	39,681	3,519	9,755	8,094	5,181	34,500	34,524
Others	14,670	24,293	31,528	7,435	1,095	8,988	8,197	1,886	5,549	9,478
Total	106,991	155,657	145,937	116,711	36,547	60,338	49,891	46,993	69,718	76,001
Treaty	-	-	-	-	-	-	-	-	-	-
Grand Total	106,991	155,657	145,937	116,711	36,547	60,338	49,891	46,993	69,718	76,001



Raza Kuli Khan
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CHAIRMAN

Begum Zeb Gohar Ayub Khan
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Lt. Gen. (R) Ali Kuli Khan Khattak
DIRECTOR

Capt. M. Jamil Akhtar Khan
Capt. M. Jamil Akhtar Khan
MANAGING DIRECTOR &
PRINCIPAL OFFICER

CONDENSED INTERIM STATEMENT OF CLAIMS FOR THE QUARTER ENDED MARCH 31, 2011 (UNAUDITED)

Business underwritten inside Pakistan

Class	Claims paid	Outstanding claims		Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		Quarter ended March 31, 2011	Quarter ended March 31, 2010
(RUPEES IN THOUSAND)										
Direct and facultative										
Fire and property damage	7,372	145,668	159,058	20,761	5,390	118,007	130,340	17,722	3,039	10,595
Marine and transport	6,983	46,455	42,704	3,232	4,517	28,350	25,367	1,534	1,697	3,787
Motor	28,159	74,306	68,975	22,827	8,077	16,583	12,233	3,726	19,101	31,319
Others	11,115	50,955	57,421	17,581	2,812	30,497	35,041	7,355	10,226	9,075
Total	53,628	317,384	328,157	64,402	20,795	193,438	202,981	30,338	34,064	54,776
Treaty - proportional	-	969	969	-	-	-	-	-	-	-
Grand Total	53,628	318,353	329,126	64,402	20,795	193,438	202,981	30,338	34,064	54,776



Raza Kuli Khan CHAIRMAN	Begum Zeb Gohar Ayub Khan CHIEF EXECUTIVE	Lt. Gen. (R) Ali Kuli Khan Khattak DIRECTOR	Capt. M. Jamil Akhtar Khan MANAGING DIRECTOR & PRINCIPAL OFFICER

CONDENSED INTERIM STATEMENT OF EXPENSES FOR THE QUARTER ENDED MARCH 31, 2011 (UNAUDITED)

Business underwritten inside Pakistan

Class	Commissions paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurer	Net underwriting expense	
		Opening	Closing					Quarter ended March 31, 2011	Quarter ended March 31, 2010
(RUPEES IN THOUSAND)									
Direct and facultative									
Fire and property damage	10,149	16,306	13,228	13,228	9,901	23,129	7,960	15,169	11,159
Marine and transport	3,536	2,926	1,745	4,718	4,393	9,110	3,430	5,680	6,278
Motor	3,126	4,986	4,786	3,326	7,750	11,076	14	11,062	15,110
Others	2,174	2,847	4,067	954	3,503	4,457	283	4,174	4,218
Total	18,986	27,065	23,826	22,225	25,546	47,772	11,686	36,086	36,765
Treaty - proportional	-	-	-	-	-	-	-	-	-
Grand Total	18,986	27,065	23,826	22,225	25,546	47,772	11,686	36,086	36,765

(RUPEES IN THOUSAND)



Note: Commission from reinsurers is arrived at after taking impact of opening and closing unearned commission.

Raza Kuli Khan

Raza Kuli Khan Khattak
CHAIRMAN

Begum Zeb Gohar Ayub Khan

Begum Zeb Gohar Ayub Khan
CHIEF EXECUTIVE

Kuli Khan Khattak

Lt. Gen. (R) Kuli Khan Khattak
DIRECTOR

Capt. M. Jamil Akhtar Khan

Capt. M. Jamil Akhtar Khan
MANAGING DIRECTOR &
PRINCIPAL OFFICER



CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME FOR THE QUARTER ENDED MARCH 31, 2011 (UNAUDITED)

Quarter ended Quarter ended
March 31, 2011 March 31, 2010

(RUPEES IN THOUSAND)

INCOME FROM TRADING INVESTMENTS

Dividend income

 From others

-	214
---	-----

INCOME FROM NON -TRADING INVESTMENTS

Held to maturity

Return on fixed income securities and deposits

1,126	696
-------	-----

Gain on sale of investments - available for sale

(1)	-
-----	---

Gain on revaluation of investments at fair value through profit or loss

863	1,195
-----	-------

Net investment income

1,989	2,105
-------	-------

Raza Kuli Khan Khattak
CHAIRMAN

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CHIEF EXECUTIVE

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DIRECTOR

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MANAGING DIRECTOR &
PRINCIPAL OFFICER



NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2011 (UNAUDITED)

1. THE COMPANY AND ITS OPERATIONS

1.1 The Universal Insurance Company Limited (the company) is a public limited company incorporated in Pakistan on May 09, 1958 under Companies Act, 1913 (now Companies Ordinance, 1984). The company is listed on Karachi and Lahore Stock Exchanges and is engaged in the non-life insurance business. Bibojee Services (Pvt.) Ltd, (the holding company) held 20,408,326 (2010:15,158,326) ordinary shares of the company as at March 31, 2011.

1.2 The registered office of the company is situated at 63-Shahrah-e-Quaid-e-Azam, Lahore.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements are un-audited and are being circulated to the shareholders in accordance with the listing regulations of Karachi and Lahore Stock Exchanges and section 245 of the Companies Ordinance, 1984 and being prepared in condensed form in accordance with the requirements of approved accounting standards as applicable to insurance companies in Pakistan for interim financial reporting and in the format prescribed under SEC (Insurance) Rule, 2002.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these condensed interim financial statements are the same as those applied by the company in financial statements for the year ended December 31, 2010.

- Revised IAS 1 - Presentation of financial statements has introduced the term total comprehensive income. Total comprehensive income may be presented in either a single statement of comprehensive income or in an income statement and a separate statement of comprehensive income. The company has opted for single statement approach to present comprehensive income.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements are in accordance with approved accounting standards which requires the management to make judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.



5. FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended December 31, 2011.

6. CONTINGENCIES AND COMMITMENTS

- 6.1** A petitioner has filed an appeal against the company for the payment of alleged insurance of Rs.7.3 million. The appeal is currently pending adjudication before the Honorable Lahore High Court.
- 6.2** As at March 31, 2011 commitments for revolving letters of credits, other than for capital expenditure, were outstanding for Rs.747 thousand (December 31, 2010: 747 thousand)
- 6.3** No commitment for capital expenditure were outstanding as at March 31, 2011 (2010: Rs.NIL)

7. INVESTMENT

	31-Mar-11	31-Dec-10
	---- Rupees in '000' ----	
- Equity Instruments of associates	95,865	95,865
- Held-to-maturity	28,809	28,170
- Available for sale	10,831	10,832
- Investment at fair value through profit or loss	26,171	25,308
	161,676	160,175

- 7.1** The fixed income securities includes Pakistan Investment Bonds having face value amounting to Rs.30 million deposited with the State Bank of Pakistan as required by section 29 of the Insurance Ordinance, 2000 maturing Junly 22, 2020.



8. SUMMARY OF TRANSACTIONS WITH RELATED PARTIES

Related parties comprise related group companies, associates, directors, key management personnel and employee benefit plan. The Company in the normal course of business carries-out transactions with various related parties. Material transactions with related parties during the period ended **31 March, 2011** are given below:

Name of Associate	Premium Charged	Claims Paid	Rental Income	Vehicle Purchased
----- (Rupees in '000) -----				
- Ghandhara Nissan Limited	2,751	947	-	-
- Ghandhara Industries Limited	2,869	978	-	-
- Janana De Malucho Textile Mills Limited	317	13	-	-
- Babri Cotton Mills Limited	80	-	-	-
- Rehman Cotton Mills Limited	909	13	-	-
- Bannu Woollen Mills Limited	220	9	-	-
- General Tyre & Rubber Co, of Pakistan Limited	8	2,119	-	-
- Gammon Pakistan Limited	-	-	-	-
31-Mar-11	7,154	4,079	-	-
31-Mar-10	4,789	4,190	-	1,470
Transactions with the Holding Company				
- Bibojee Services (Pvt) Limited				
31-Mar-11	353	-	648	-
31-Mar-10	132	-	288	-

Maximum aggregate debit balance of the associates at any month-end during the period was Rs.40.55 million (2010: Rs.42.98 million).



9. Fixed assets - tangible and intangible

The detail of additions and disposals during the three months period ended 31st March 2011 are as follows:

	Additions (at cost)		Disposals (at net book value)	
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
----- Rupees in '000' -----				
Tangibles				
- Buildings	-	324	-	-
- Furniture and Fixtures	12	44	-	-
- Vehicles	181	2,903	11	563
- Air conditioning equipments	85	59	-	19
- Electrical appliances	-	1	-	-
- Library books	-	1	-	-
- Telephone Installations	-	26	-	-
- Office equipments	32	42	-	-
- Computers	461	431	-	-
- Mobile sets	4	27	-	-
- Generators	84	-	-	-
Intangibles	-	-	-	-
	859	3,858	11	582



10. SEGMENT REPORTING

The Company has four primary business segments for reporting purposes namely fire & property damage, marine & transport, motor accident and miscellaneous.

Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of gross premiums earned by the segments.

Fire and property damage	Marine and transport	Motor accident	Miscellaneous	Total
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----- Rupees In '000' -----

March 31, 2011

Gross premium earned	48,765	20,830	39,681	7,435	116,711
Segment results	873	3,209	4,337	(8,850)	(431)
Other information					
Segment assets	376,122	116,332	170,000	75,028	737,482
Unallocated corporate assets					319,097
Consolidated total assets					1,056,579
Segment liabilities	244,937	63,069	132,728	91,734	532,468
Unallocated corporate liabilities					96,707
Consolidated total liabilities					629,175

December 31, 2010

Gross premium earned	179,941	91,668	178,183	62,334	512,126
Segment results	(4,449)	(3,509)	(1,999)	(7,286)	(17,243)
Other information					
Segment assets	315,724	105,874	144,806	82,381	648,785
Unallocated corporate assets					515,188
Consolidated total assets					1,163,973
Segment liabilities	296,621	93,559	162,837	90,565	643,582
Unallocated corporate liabilities					76,021
Consolidated total liabilities					719,603



11. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on April 29, 2010 by the Board of Directors of the Company.

12. FIGURES

- (a) Figures in the financial statements have been rounded-off to the nearest thousand rupees except stated otherwise.
- (b) Corresponding figures have been rearranged and reclassified, wherever necessary, for the purposes of comparison; however, no significant re-arrangements / re-classification have been made in these financial statements.

Raza Kuli Khan Khattak
CHAIRMAN

Begum Zeb Gohar Ayub Khan
CHIEF EXECUTIVE

Lt. Gen. (R) Ali Kuli Khan Khattak
DIRECTOR

Capt. M. Jamil Akhtar Khan
MANAGING DIRECTOR &
PRINCIPAL OFFICER

UNDER POSTAL CERTIFICATE



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UNIVERSAL INSURANCE HOUSE

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