

March 31,
2016
(Un-Audited)

56th

Year of Continuous Services



BIBOJEE GROUP



The Universal Insurance Co. Ltd.



CONTENTS

Vision Statement	02
Mission Statement / Quality Policy	03
Corporate Information	04
Directors' Review Report	05
Balance Sheet	07
Profit & Loss Account	08
Statement of Comprehensive Income	09
Statement of Changes in Equity	10
Cash Flow Statement	11
Statement of Premiums	13
Statement of Claims	14
Statement of Expenses	15
Statement of Investment Income	16
Notes to the Financial Statement	17



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 with in our stipulated cost.



CORPORATE INFORMATION

Board of Directors	Mr. Raza Kuli Khan Khattak (Chairman)
	Lt. GEN (R) Ali Kuli Khan Khattak
	Mr. Gohar Ayub Khan (Chief Executive)
	Mrs. Shahnaz Sajjad Ahmed
	Dr. Shaheen Kuli Khan Khattak
	Mr. Mushtaq Ahmed Khan F.C.A.
	Mr. Pervez Iftikhar Ahmed Khan
	Mr. Muhammad Imran Malik
	Mr. Amir Raza (Principal Officer)
Principal Officer	Mr. Amir Raza
Chief Operating Officer	Mr. Omar Ayub Khan
Chief Financial Officer	Mr. Ashfaq Ahmed
Company Secretary	Mr. Liaqat Ali Shaukat
Internal Auditor	Mr. Abdul Waheed Chaudhry
Auditors	M/S. Shinewing Hameed Chaudhri & Co. Chartered Accountants
Legal Advisor	Mr. Abrar 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 REPORT

On behalf of the Board of Directors I am pleased to present the quarterly financial report together with the un-audited financial statements of the company for the period ended March 31, 2016.

FINANCIAL PERFORMANCE

The financials results of the company are showing profit after tax of Rs. 3.097 million as compared to profit after tax of Rs. 38.336 million for the corresponding period. The investment income of the company has increased by Rs. 2.373 million over the period of last year. The accumulated losses of the company have reduced from Rs. 133.578 million to Rs. 130.031 million.

	2016	2015
	----- (Rupees in million) -----	
Gross premium	6.354	0.426
Net premium	8.819	7.964
Profit from underwriting business	14.433	39.196
Net claims expense	(4.585)	(29.694)
Management / administrative expenses	17.157	14.367
Capital and reserves	314.458	156.415
Profit before taxation	3.375	38.674
Profit after taxation	<u>3.097</u>	<u>38.336</u>
Profit per share	0.07	1.04

The management has reviewed the outstanding claims of the company during the 1st quarter, 2016.

FUTURE OUTLOOK

As the financial results of the company are in positive on account of underwriting strategy adopted by the company and it is hoped these financial will further improve in the period to come.

For & on behalf of the Board of Directors

Raza Kuli Khan Khattak
Chairman

Dated : April 30, 2016

Place : Lahore



ڈائریکٹرز کی جائزہ رپورٹ (یہ انگریزی رپورٹ کا ترجمہ ہے)

بورڈ آف ڈائریکٹرز کی طرف سے کمپنی کی پہلی سہ ماہی رپورٹ مع 31 مارچ 2016 کو ختم ہونے والی مدت کے غیر نظر ثانی شدہ مالیاتی گوشوارے پیش کرتے ہوئے مجھے خوشی محسوس ہو رہی ہے۔

مالیاتی کارکردگی (Financial Performance)

کمپنی کے مالیاتی نتائج ظاہر کرتے ہیں کہ کمپنی کا بعد از ٹیکس منافع 3.097 ملین روپے رہا جو کہ پچھلے سال کی اس مدت میں 38.336 ملین رہا تھا۔ کمپنی کی سرمایہ کاری کی آمدنی پچھلے سال کی نسبت 2.373 ملین روپے سے بڑھی ہے۔ کمپنی کا مجموعی نقصان 133.578 ملین روپے سے کم ہو کر 130.031 ملین روپے ہو گیا ہے۔

2015	2016	
	(روپے ملین میں)	
0.426	6.354	مجموعی پربیم
7.964	8.819	نیٹ پربیم
39.196	14.433	انڈر رائٹنگ کاروبار سے منافع
(29.694)	(4.585)	نیٹ کلیمز
14.367	17.157	انتظامی اخراجات
156.415	314.458	سرمایہ اور ذخائر
38.674	3.375	قبل از ٹیکس منافع
38.336	3.097	بعد از ٹیکس منافع
1.04	0.07	آمدنی فی شیئر

مینجمنٹ نے پہلی سہ ماہی کے دوران کمپنی کے آؤٹ سٹینڈنگ کلیمز کا جائزہ لیا ہے۔

مستقبل کا جائزہ (Future Outlook)

کمپنی نے جو انڈر رائٹنگ کی حکمت عملی اپنائی ہے اس کی وجہ سے کمپنی کے مالیاتی نتائج مثبت رہے ہیں اور یہ اُمید کی جاتی ہے کہ آنے والے دنوں میں کمپنی کے مالیاتی گوشوارے اور بہتر ہوں گے۔

منجانب بورڈ
Razaq Khan
رضاقی خان خٹک
(چیئر مین)

تاریخ: 30 اپریل 2016

مقام: لاہور



CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH, 2016

	Un-audited Note 31 March 2016	Audited 31 December 2015		Un-audited Note 31 March 2016	Audited 31 December 2015
(RUPEES IN THOUSAND)					
SHARE CAPITAL AND RESERVES			CASH AND BANK DEPOSITS		
Authorized share capital 50,000,000 (2011: 50,000,000) ordinary shares of Rupees 10 each	500,000	500,000	Cash and other equivalents	1	1
Issued, subscribed and paid-up share capital	416,180	416,180	Current and other accounts	35,106	108,192
Accumulated loss	(130,031)	(133,578)	Deposits maturing within 12 months	-	-
Reserves	28,309	28,309		35,107	108,193
	(101,722)	(105,269)			
TOTAL EQUITY	314,458	310,911	INVESTMENTS	6	248,290
					187,286
Surplus on revaluation of fixed assets	241,469	242,501	DEFERRED TAXATION	33,191	33,191
UNDERWRITING PROVISIONS			CURRENT ASSETS - OTHERS		
Provision for outstanding claims (including IBNR)	96,254	106,234	Premiums due but unpaid	7	10,902
Provision for premium deficiency	2,076	3,032	Amounts due from other insurers / reinsurers	8	161,277
Provision for unearned premium	9,757	16,805	Accrued investment income	17	17
Commission income unearned	1,612	3,050	Reinsurance recoveries against outstanding claims	62,533	64,203
Total underwriting provisions	109,699	129,121	Taxation - payment less provision	10,618	10,416
DEFERRED LIABILITIES			Deferred commission expense	1,369	2,341
Employee benefit - unfunded	7,253	6,714	Prepayments	4,015	6,571
CREDITORS AND ACCRUALS			Loans to employees - unsecured considered good	289	143
Premium received in advance	249	249	Sundry receivables	11,026	11,530
Amounts due to other insurers / reinsurers	33,932	37,339		262,046	270,664
Accrued expenses	26,373	26,304	FIXED ASSETS - TANGIBLE	9	
Other creditors and accruals	24,779	26,929	OWNED		
	85,333	90,821	Land and buildings	171,217	171,801
OTHER LIABILITIES			Furniture, fixtures and office equipment	4,511	4,657
Deposits against performance bonds	2,993	2,993	Computer equipment	1,286	1,389
Unclaimed dividends	609	609	Motor vehicles	6,166	6,489
TOTAL LIABILITIES	205,887	230,258		183,180	184,336
CONTINGENCIES AND COMMITMENTS	5	-	TOTAL ASSETS	761,814	783,670
TOTAL EQUITY AND LIABILITIES	761,814	783,670			

The annexed notes form an integral part of this condensed interim financial statements.


Raza Kuli Khan Khattak
CHAIRMAN


Gohar Ayub Khan
CHIEF EXECUTIVE


M. Imran Malik
DIRECTOR


Mushtaq Ahmed Khan F.C.A.
DIRECTOR


Amir Raza
PRINCIPAL OFFICER



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED 31 MARCH, 2016 (UN-AUDITED)**

Fire and Property Damage	Marine and Transport	Motor	Others	Treaty	31 March, 2016	31 March, 2015
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----- (RUPEES IN THOUSAND) -----

Revenue account							
Net premium revenue	2,558	345	1,211	4,705	-	8,819	7,964
Net claims	235	357	2,894	1,099	-	4,585	29,694
Premium deficiency expense	-	-	956	-	-	956	197
Expenses	(38)	(44)	(33)	(93)	-	(208)	(356)
Net commission	350	61	(137)	7	-	281	1,697
	312	17	(170)	(86)	-	73	1,341
Underwriting result	3,105	719	4,891	5,718	-	14,433	39,196
Investment income						3,572	1,199
Rental income						152	-
Other income						2,167	12,290
						20,324	52,685
General and administration expenses						(16,834)	(13,266)
Financial charges						(115)	(745)
Profit before taxation						3,375	38,674
Provision for taxation						(278)	(338)
Profit after taxation						3,097	38,336

PROFIT AND LOSS APPROPRIATION ACCOUNT

Balance at the commencement of the period	(133,578)	(266,854)
Profit after taxation for the quarter	3,097	38,336
Items directly recognised in statement of changes in equity	450	444
Balance unappropriated loss at the end of the period	(130,031)	(228,074)
Earnings per share - (in rupees)	0.07	1.04

The annexed notes form an integral part of this condensed interim financial statements.


Raza Kuli Khan Khattak
CHAIRMAN


Gohar Ayub Khan
CHIEF EXECUTIVE


M. Imran Malik
DIRECTOR


Mushtaq Ahmed Khan F.C.A
DIRECTOR


Amir Raza
PRINCIPAL OFFICER



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH, 2016 (UN-AUDITED)**

QUARTER ENDED		
31 March, 2016	31 March, 2015	
----- (Rupees in thousand) -----		
Profit for the period	3,097	38,336
Other comprehensive income for the period	-	-
Total comprehensive income for the period	3,097	38,336

The annexed notes from an integral part of this condensed interim financial statements.


Raza Kuli Khan Khattak
CHAIRMAN


Gohar Ayub Khan
CHIEF EXECUTIVE


M. Imran Malik
DIRECTOR



Mushtaq Ahmed Khan F.C.A
DIRECTOR


Amir Raza
PRINCIPAL OFFICER

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH, 2016 (UN-AUDITED)**

	CAPITAL RESERVES				REVENUE RESERVE	ACCUMULATED LOSS	TOTAL
	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	SHARE PREMIUM	CAPITAL				
Balance as at December 31, 2014	370,000	4	18	14,467	(266,854)	117,635	
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	444	444	
Surplus on revaluation of fixed assets realised on disposal	-	-	-	-	-	-	
Total comprehensive profit for the period ended 31 March 2015	-	-	-	-	36,336	36,336	
Balance as at 31 March 2015 - (un-audited)	370,000	4	18	14,467	(228,074)	156,415	
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	1,339	1,339	
Surplus on revaluation of fixed assets realised on disposal	-	-	-	-	1,493	1,493	
Share of associates accounted for under equity method	-	-	-	-	440	440	
Share issued during the year	46,180	13,824	-	-	-	60,000	
Profit for the year ended 31 December 2015	-	-	-	-	91,381	91,381	
Other comprehensive loss for the year ended 31 December 2015	-	-	-	-	(157)	(157)	
Total comprehensive profit for the year ended 31 December 2015	-	-	-	-	91,224	91,224	
Balance as at 31 December 2015 (Audited)	416,180	13,824	18	14,467	(133,578)	310,911	
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	450	450	
Total comprehensive profit for the quarter ended March 31, 2016	-	-	-	-	3,097	3,097	
Balance as at March 31, 2016 (Un-audited)	416,180	13,824	18	14,467	(130,031)	314,458	

The annexed notes form an integral part of this condensed interim financial statements.


Raza Kuli Khan Khattak
CHAIRMAN


M. Imran Malik
DIRECTOR


Mushtaq Ahmed Khan F.C.A
DIRECTOR


Amir Raza
PRINCIPAL OFFICER





**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED 31 MARCH, 2016 (UN-AUDITED)**

	Quarter ended	
	31 March, 2016	31 March, 2015
	(RUPEES IN THOUSAND)	
OPERATING CASH FLOWS		
a) Underwriting activities		
Premiums received	6,341	(6,977)
Reinsurance premiums paid	(1,955)	(325)
Claims paid	(6,192)	(6,473)
Reinsurance and other recoveries received	2,466	4,394
Commissions paid	(732)	(54)
Commissions received	547	23
Net cash flow from underwriting activities	475	(9,412)
b) Other operating activities		
Income tax paid	(336)	465
Management expenses paid	(139)	(1,207)
Other operating payments	(9,467)	(8,890)
Other operating receipts	855	294
Loans to employees (given) / repaid	(146)	44
Other receipts / (payments) - net	(7,274)	(8,146)
Net cash outflow from other operating activities	(16,507)	(17,440)
Total cash outflow from all operating activities	(16,032)	(26,852)
INVESTMENT ACTIVITIES		
Profit / return received	2,909	2,392
Rental income received	152	-
Payments for purchase of investments	(60,000)	-
Proceeds from disposal of fixed assets	-	6,818
Net cash inflow / (outflow) from investing activities	(56,939)	9,210
FINANCING ACTIVITIES		
Borrowing - short term running finance	-	2,805
Financial charges paid	(115)	(682)
Net cash inflow from financing activities	(115)	2,123
Net cash inflow / (outflow) from all activities	(73,086)	(15,519)
Cash at the beginning of the year	108,193	128,741
Cash at the end of the year	35,107	113,222



**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED 31 MARCH, 2016 (UN-AUDITED)**

	Quarter ended	
	31 March, 2016	31 March, 2015
	(RUPEES IN THOUSAND)	
Operating cash flows	(16,032)	(26,852)
Depreciation	(1,157)	(2,172)
Provision for doubtful receivables	(5,672)	2,737
Financial charges	(115)	(745)
Gratuity	(539)	(471)
Reversal / (provision for) Impairment loss on fixed assets	727	-
Gain on disposal of fixed assets	-	7,656
Increase / (decrease) in assets other than cash	(2,717)	(5,098)
(Increase) / decrease in liabilities other than borrowings	23,922	59,626
	<u>(1,583)</u>	<u>34,681</u>
OTHER ADJUSTMENTS		
Profit on investments and deposits	3,572	1,199
Premium deficiency expense	956	197
Rental income	152	-
Profit on term deposit receipts	-	2,259
	<u>4,680</u>	<u>3,655</u>
Profit after taxation	<u>3,097</u>	<u>38,336</u>

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)	1	1
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Current and other accounts

Current accounts	798	12,135
Saving accounts	34,308	1,086
	<u>35,106</u>	<u>13,221</u>

Deposits maturing within 12 months

Fixed and term deposits accounts	-	100,000
Total cash and cash equivalents	<u>35,107</u>	<u>113,222</u>

The annexed notes from an integral part of this condensed interim financial statements.


Raza Kuli Khan Khattak
CHAIRMAN


Gohar Ayub Khan
CHIEF EXECUTIVE


M. Imran Malik
DIRECTOR


Mushtaq Ahmed Khan F.C.A.
DIRECTOR


Amir Raza
PRINCIPAL OFFICER

**CONDENSED INTERIM STATEMENT OF CLAIMS
FOR THE QUARTER ENDED 31 MARCH, 2016 (UN-AUDITED)**

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		31 March, 2016	31 March, 2015
Direct and facultative										
Fire and property damage	1,871	35,563	33,383	(309)	1,643	29,539	27,822	(74)	(235)	(12,159)
Marine and transport	797	32,775	31,620	(358)	638	27,408	26,769	(1)	(357)	(1,964)
Motor	3,279	25,337	19,678	(2,380)	-	2,260	2,774	514	(2,894)	(13,312)
Others	245	12,560	11,573	(742)	185	4,996	5,168	357	(1,089)	(2,259)
Total	6,192	106,235	96,254	(3,789)	2,466	64,203	62,533	796	(4,585)	(29,694)
Treaty - proportional	-	-	-	-	-	-	-	-	-	-
Grand Total	6,192	106,235	96,254	(3,789)	2,466	64,203	62,533	796	(4,585)	(29,694)

(RUPEES IN THOUSAND)

Direct and facultative



 Raza Kuli Khan Khattak CHAIRMAN	 Gohar Ayub Khan CHIEF EXECUTIVE	 M. Imran Malik DIRECTOR	 Mushtaq Ahmed Khan F.C.A DIRECTOR	 Amir Raaz PRINCIPAL OFFICER
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The annexed notes form an integral part of this condensed interim financial statements.

**CONDENSED INTERIM STATEMENT OF EXPENSES
FOR THE QUARTER ENDED 31 MARCH, 2016 (UN-AUDITED)**

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	Opening	Closing					31 March, 2016	31 March, 2015
Direct and facultative										
Fire and property damage	230	1,962	1,118		1,074	38	1,112	1,424	(312)	(1,859)
Marine and transport	270	-	-		270	44	314	331	(17)	130
Motor	90	173	126		137	33	170	-	170	392
Others	142	206	125		223	93	316	230	86	(4)
Total	732	2,341	1,369		1,704	208	1,912	1,985	(73)	(1,341)
Treaty - proportional	-	-	-		-	-	-	-	-	-
Grand Total	732	2,341	1,369		1,704	208	1,912	1,985	(73)	(1,341)

(RUPEES IN THOUSAND)



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

The annexed notes form an integral part of this condensed interim financial statements.


Raza Kuli Khan Khattak
CHAIRMAN


Gohar Ayub Khan
CHIEF EXECUTIVE


M. Imran Malik
DIRECTOR


Mushtaq Ahmed Khan F.C.A
DIRECTOR


Amir Raaza
PRINCIPAL OFFICER



**CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME
FOR THE QUARTER ENDED 31 MARCH, 2016 (UN-AUDITED)**

QUARTER ENDED	
31 March 2016	31 March 2015

(RUPEES IN THOUSAND)

INCOME FROM NON -TRADING INVESTMENTS

Held to maturity

Return on fixed income securities and deposits	1,314	1,193
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Income from trading investment / available for sale investment

Gain on revaluation of investments at fair value through profit or loss	2,258	6
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Net investment income	<u>3,572</u>	<u>1,199</u>
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The annexed notes form an integral part of this condensed interim financial statements.

Raza Kuli Khan
Raza Kuli Khan Khattak
CHAIRMAN

Gohar Ayub Khan
Gohar Ayub Khan
CHIEF EXECUTIVE

M. Imran Malik
M. Imran Malik
DIRECTOR

Mushtaq Ahmed Khan
Mushtaq Ahmed Khan F.C.A
DIRECTOR

Amir Raza
Amir Raza
PRINCIPAL OFFICER



**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH, 2016**

1. THE COMPANY AND ITS OPERATIONS

The Universal Insurance Company Limited ("the Company") is a public limited company incorporated in Pakistan on 09 May 1958 under the 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. The registered office of the Company is situated at Universal Insurance House, 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 the 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 standard (IAS) 34 as applicable to insurance companies in Pakistan for interim financial reporting and in the format prescribed under SEC (Insurance) Rule, 2002.

3. ACCOUNTING POLICIES AND COMPUTATION METHODS

The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the preceding annual published financial statements of the company for the year ended 31 December 2015.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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. CONTINGENCIES AND COMMITMENTS

There is no change in the contingencies and commitments disclosed in the preceding audited annual published financial statements of the company for the year ended 31 December 2015.

6. INVESTMENTS

	Un-audited 31 March 2016	Audited 31 December 2015
	(Rupees in thousand)	
IN RELATED PARTIES		
Investment in associates - equity method of accounting	139,506	139,506
Held to maturity - Government securities (PIBs) (6.1)	46,062	47,317
Available-for-sale	159	159
Investment at fair value through profit or loss	62,563	304
	<u>248,290</u>	<u>187,286</u>

6.1 Investment in Pakistan Investment Bonds, held with State Bank of Pakistan, is made to meet the statutory requirement as required by section 29(2)(a) of The Insurance Ordinance, 2000.



	Un-audited 31 March 2016	Audited 31 December 2015
7. PREMIUMS DUE BUT UNPAID - Unsecured	(Rupees in thousand)	
Considered good		
Due from associates	-	-
Others	10,902	15,909
	<u>10,902</u>	<u>15,909</u>
Considered doubtful		
Due from associates	-	-
Others	77,676	72,655
	<u>77,676</u>	<u>72,655</u>
Provision for doubtful receivables	(77,676)	(72,655)
	<u>10,902</u>	<u>15,909</u>
8 AMOUNTS DUE FROM OTHER INSURERS / REINSURERS - Unsecured		
Amounts due from coinsurers	123,314	121,007
Amounts due from reinsurers	56,508	56,422
	<u>179,822</u>	<u>177,429</u>
Provision for doubtful receivables	(18,545)	(17,895)
Amount due from other insurers / reinsurers - considered good	161,277	159,534
	<u>161,277</u>	<u>159,534</u>
9 FIXED ASSETS		
Owned (Note 9.1)	183,180	184,336
9.1 Owned		
Opening book value	184,336	191,585
Surplus on revaluation of land and buildings (Note 9.1.1)	-	3,264
	<u>184,336</u>	<u>194,849</u>
Less: Book value of deletions during the period / year (Note 9.1.2)	-	5,174
Less: Depreciation charge for the period / year	1,156	5,339
	<u>183,180</u>	<u>184,336</u>
9.1.1 Surplus on revaluation of land and buildings		
Building on freehold land	-	3,264
	<u>-</u>	<u>3,264</u>
9.1.2 Book value of deletions		
Land and Building	-	1509
Furniture, fixture and office equipment	-	709
Computer equipment	-	493
Vehicles	-	2,463
	<u>-</u>	<u>5,174</u>



10. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise holding company, associated companies, other related parties and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Transactions with related parties are summarized as follows:

	Un-audited 31 March 2016	Un-audited 31 March 2015
	(Rupees in thousand)	
Claims paid	-	2

11. SEGMENT REPORTING

Class of business wise revenue and results have been disclosed in the condensed interim profit and loss account prepared in accordance with the requirements of the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following is a schedule of class of business wise assets and liabilities:

	Fire and property damage		Marine and transport		Motor accident		Miscellaneous		Total	
	31 March, 2016	31 March, 2015	31 March, 2016	31 March, 2015	31 March, 2016	31 March, 2015	31 March, 2016	31 March, 2015	31 March, 2016	31 March, 2015
	----- Rupees in thousand -----									
Segment assets	100,187	113,797	67,434	69,743	18,729	119,994	53,043	16,331	239,394	319,864
Unallocated assets	-	-	-	-	-	-	-	-	522,420	509,013
Total assets	100,187	113,797	67,434	69,743	18,729	119,994	53,043	16,331	761,814	828,877
Segment liabilities	55,143	65,571	49,050	76,810	22,528	130,721	19,903	34,375	146,624	307,477
Unallocated liabilities	-	-	-	-	-	-	-	-	59,263	122,705
Consolidated total liabilities	55,143	65,571	49,050	76,810	22,528	130,721	19,903	34,375	205,887	430,182

12. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 31 December 2015.



13. AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been approved and authorized for issue on April 30, 2016 by the Board of Directors of the Company.

14. CORRESPONDING FIGURES

Corresponding figures have been rearranged wherever necessary for the purpose of comparison, however, there were no significant reclassifications during the period.

15. Figures have been rounded off to the nearest thousand of rupees.


Raza Kuli Khan Khattak
CHAIRMAN


Gohar Ayub Khan
CHIEF EXECUTIVE


M. Imran Malik
DIRECTOR


Mushtaq Ahmed Khan F.C.A
DIRECTOR


Amir Raza
PRINCIPAL OFFICER



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