

CONDENSED INTERIM FINANCIAL  
INFORMATION FOR THE SIX MONTHS  
PERIOD ENDED JUNE 30,

2016

56th

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 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

<b>Board of Directors</b>	<b>Mr. Raza Kuli Khan Khattak</b> (Chairman)
	Lt. GEN (R) Ali Kuli Khan Khattak
	<b>Mr. Gohar Ayub Khan</b> (Chief Executive)
	Mrs. Shahnaz Sajjad Ahmed
	Dr. Shaheen Kuli Khan Khattak
	Mr. Mushtaq Ahmed Khan F.C.A.
	Mr. Muhammad Kuli Khan Khattak
	Mr. Pervez Iftikhar Ahmed Khan
	Mr. Muhammad Imran Malik
	<b>Mr. Amir Raza</b> (Principal Officer)
<b>Principal Officer</b>	<b>Mr. Amir Raza</b>
<b>Chief Operating Officer</b>	<b>Mr. Omar Ayub Khan</b>
<b>Chief Financial Officer</b>	<b>Mr. Ashfaq Ahmed</b>
<b>Company Secretary</b>	<b>Mr. Liaqat Ali Shaukat</b>
<b>Internal Auditor</b>	<b>Mr. Abdul Waheed Chaudhry</b>
<b>Auditors</b>	<b>M/S. Shinewing Hameed Chaudhri &amp; Co.</b> Chartered Accountants
<b>Share Registrar</b>	<b>M/S Hameed Majeed Associates (Pvt) Ltd.</b> H.M House, 7-Bank Square, Lahore Phone # 042-37235081-82 Fax: # 042-37358817
<b>Registered Office:</b>	<b>Universal Insurance House</b> 63-Shahrah-e-Quaid-e-Azam Lahore, 54000 Pakistan. Ph: 042-37353453-37353458 Fax: 042-37230326 Web: <a href="http://www.uic.com.pk">www.uic.com.pk</a> Email: <a href="mailto:info@uic.com.pk">info@uic.com.pk</a>



## DIRECTOR'S REVIEW REPORT

On behalf of the Board of Directors, I am pleased to present the un-audited financial statements of the company for the period ended June 30, 2016.

### FINANCIAL PERFORMANCE

The financial results of the company for the period under review are reflecting positive underwriting results. All the classes of the business are reflecting underwriting profit. The gross & net premium of the company has increased significantly. The investment income of the company has also increased by Rs. 8.143 million over the period of last year.

	2016	2015
	----- (Rupees in million) -----	
Gross premium	15.053	1.050
Net premium	20.075	8.824
Profit from underwriting business	29.345	45.079
Net claims expense	(7.811)	(34.258)
Management / administrative expenses	37.006	13.281
Capital and reserves	328.117	188.827
Profit before taxation	17.216	71.140
Profit after taxation	<u>16.195</u>	<u>70.296</u>
Earning per share	0.39	1.90

Due to reduction in accumulated losses and prudent underwriting policy there is no uncertainty which may cast any doubt about the Company's ability to continue as a Going Concern.

### FUTURE OUTLOOK

The Company has intention to continue underwrite the Group Business and selected clientage and this measure has been contributing toward positive results for the company. The positive financial results have decreased the accumulated losses of the company from Rs. 266.854 million to Rs. 133.578 million as on December 31, 2015 and from Rs. 133.578 million to Rs. 116.372 million as on June 30, 2016.

For & on behalf of the Board of Directors

**Raza Kuli Khan Khattak**  
Chairman

**Dated : August 27, 2016**

**Place : Lahore**



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

بورڈ آف ڈائریکٹرز کی طرف سے کمپنی کے 30 جون 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)

زیر جائزہ مدت کے لیے کمپنی کے مالیاتی نتائج مثبت انڈر رائٹنگ نتائج کی عکاسی کرتے ہیں۔ کاروبار کی تمام کلاسز انڈر رائٹنگ منافع کی عکاسی کرتی ہیں۔ کمپنی کے مجموعی اور نیٹ پریمیم میں نمایاں طور پر اضافہ ہوا ہے۔ کمپنی کی سرمایہ کاری کی آمدنی پچھلے سال کی نسبت 8.143 بلین روپے سے بڑھی ہے۔

2016	2015	
	(روپے بلین میں)	
15.053	1.050	مجموعی پریمیم
20.075	8.824	نیٹ پریمیم
29.345	45.079	انڈر رائٹنگ کاروبار سے منافع
(7.811)	(34.258)	نیٹ کلیمز
37.006	13.281	انتظامی اخراجات
328.117	188.827	سرمایہ اور ذخائر
17.216	71.140	قبل از ٹیکس منافع
16.195	70.296	بعد از ٹیکس منافع
0.39	1.90	آمدنی فی شیئر

مجموعی نقصان میں کمی اور محتاط انڈر رائٹنگ پالیسی کی وجہ سے اب کوئی غیر یقینی صورتحال نہیں رہی جس سے کمپنی کے چلنے کی صلاحیت بارے میں کوئی شبہ ہو۔

### مستقبل کا جائزہ (Future Outlook)

کمپنی کا ارادہ ہے کہ وہ گروپ کاروبار اور منتخب شدہ کلائنٹس کے بیمہ کو جاری رکھے یہ اقدام کمپنی کے مثبت نتائج میں مددگار ثابت ہو رہے ہیں۔ مثبت مالیاتی نتائج نے 31 دسمبر 2015 میں کمپنی کے مجموعی نقصان کو 266.854 بلین روپے سے 133.578 بلین روپے تک اور 30 جون 2016 میں 133.578 بلین روپے سے 116.372 روپے تک کم کیا ہے۔

منجانب بورڈ  
**Raza Hussain**  
رضاقلمی خان خٹک  
(چیئر مین)

تاریخ: 27 اگست 2016

مقام: لاہور



## AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

### Introduction

We have reviewed the accompanying:

- (i) condensed interim balance sheet;
- (ii) condensed interim profit and loss account;
- (iii) condensed interim statement of comprehensive income;
- (iv) condensed interim statement of changes in equity;
- (v) condensed interim statement of cash flows;
- (vi) condensed interim statement of premiums;
- (vii) condensed interim statement of claims;
- (viii) condensed interim statement of expenses;
- (ix) condensed interim statement of investment income

and the notes to the condensed interim financial information of **The Universal Insurance Company Limited** (the Company) as at and for the half year ended June 30, 2016 (here-in-after referred to as "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

The figures of the interim financial information for the quarters ended June 30, 2015 and June 30, 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2016.

### 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 interim financial information 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.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

### Other Matter

We draw attention to note 2 in the interim financial information, which indicates that the Company's accumulated loss aggregated Rs.116.372 million as at June 30, 2016 and the Company is operating through one Branch and 22 employees only. The management has also decided to underwrite business from Group Companies and selected clients only. These conditions raise doubt about the Company's ability to continue as a going concern. The interim financial information, however, has been prepared on going concern basis due to the reasons detailed in the aforementioned note.

Our conclusion is not qualified in respect of this matter.

**Date: August 27, 2016**  
**LAHORE;**

*Shinewing Hameed Chaudhri & Co.*  
**SHINEWING HAMEED CHAUDHRI & CO.,**  
**CHARTERED ACCOUNTANTS**  
Engagement Partner: Nafees ud din






## CONDENSED INTERIM BALANCE SHEET AS AT JUNE 30, 2016

	Un-audited June 30, 2016	Audited Dec. 31, 2015		Un-audited June 30, 2016	Audited Dec. 31, 2015
Note	Rupees in thousand		Note	Rupees in thousand	
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>		
<b>Share capital and reserves</b>			<b>Cash and bank deposits</b>		
Authorised share capital	<u>500,000</u>	<u>500,000</u>	Cash and other equivalents	15	1
Issued, subscribed and paid-up capital	416,180	416,180	Current and other accounts	<u>18,285</u>	<u>108,192</u>
Accumulated loss	(116,372)	(133,578)		<u>18,300</u>	<u>108,193</u>
Reserves	<u>28,309</u>	<u>28,309</u>	<b>Investments</b>	10	264,609
	(88,063)	(105,269)	<b>Deferred taxation</b>	11	33,191
<b>Total equity</b>	<u>328,117</u>	<u>310,911</u>			33,191
<b>Surplus on revaluation of fixed assets</b>	242,136	242,501	<b>Current assets - others</b>		
<b>Underwriting provisions</b>			Premiums due but unpaid	12	4,323
Provision for outstanding claims (including IBNR)	83,303	106,234	Amounts due from other insurers / reinsurers	13	150,756
Premium deficiency reserve	833	3,032	Accrued investment income		0
Provision for unearned premium	2,443	16,805	Reinsurance recoveries against outstanding claims		55,922
Commission income unearned	236	3,050	Taxation - payments less provision		10,530
<b>Total underwriting provisions</b>	86,815	129,121	Deferred commission expense		230
<b>Deferred liabilities</b>			Prepayments		993
Staff retirement benefits - gratuity	7,792	6,714	Loans to employees		172
<b>Creditors and accruals</b>			Sundry receivables		9,527
Premiums received in advance	0	249		<u>232,453</u>	<u>270,664</u>
Amounts due to other insurers / reinsurers	31,809	37,339	<b>Fixed assets - tangible</b>	14	
Accrued expenses	12,308	26,304	<b>Owued</b>		
Other creditors and accruals	20,264	26,929	Land and buildings	170,633	171,801
	64,381	90,821	Furniture, fixtures and office equipment	4,383	4,657
<b>Other liabilities</b>			Computer equipment	1,231	1,389
Deposits against performance bonds	2,993	2,993	Motor vehicles	8,043	6,489
Unclaimed dividends	609	609		<u>184,290</u>	<u>184,336</u>
	3,602	3,602			
<b>Total liabilities</b>	162,590	230,258			
<b>Contingencies and commitments</b> 9					
<b>Total equity and liabilities</b>	<u>732,843</u>	<u>783,670</u>	<b>Total assets</b>	<u>732,843</u>	<u>783,670</u>

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

  
Raza Kuli Khan Khattak  
CHAIRMAN

  
Gohar Ayub Khan  
CHIEF EXECUTIVE

  
Mrs. Shahnaz Sajjad Ahmed  
DIRECTOR

  
M. Imran Malik  
DIRECTOR


  
Amir Raza  
PRINCIPAL OFFICER



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2016**

	Fire and Property Damage	Marine and Transport	Motor	Others	Treaty	Aggregate	
						Half year ended June 30, 2016	Half year ended June 30, 2015
----- (Rupees in thousand) -----							
<b>REVENUE ACCOUNT</b>							
Net premium revenue	4,790	5,340	3,813	6,132	0	20,075	8,824
Net claims	289	528	4,268	2,726	0	7,811	34,258
Change in premium deficiency reserve	0	0	0	2,199	0	2,199	803
Expenses	(28)	(270)	(82)	(91)	0	(471)	(506)
Net commission	734	(712)	(419)	128	0	(269)	1,700
	706	(982)	(501)	37	0	(740)	1,194
<b>UNDERWRITING RESULT</b>	<b>5,785</b>	<b>4,886</b>	<b>7,580</b>	<b>11,094</b>	<b>0</b>	<b>29,345</b>	<b>45,079</b>
Investment income - note 15						10,579	2,436
Rental income						332	0
Other income - note 16						4,183	34,770
						44,439	82,285
General and administration expenses - note 17						(36,454)	(11,645)
Financial charges						(81)	(1,130)
Share of profits from associates - net of tax						9,312	1,630
<b>PROFIT BEFORE TAXATION</b>						<b>17,216</b>	<b>71,140</b>
Taxation - current						(376)	(193)
- deferred						(645)	(651)
<b>PROFIT AFTER TAXATION</b>						<b>16,195</b>	<b>70,296</b>
<b>PROFIT AND LOSS APPROPRIATION ACCOUNT</b>							
Balance of accumulated loss at commencement of the period						(133,578)	(266,854)
Profit after taxation for the period						16,195	70,296
Items directly recognised in condensed interim statement of changes in equity						1,011	896
Balance of accumulated loss at end of the period						(116,372)	(195,662)
						----- (Rupees) -----	
Earnings per share						0.39	1.90

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

  
Raza Kuli Khan Khattak  
CHAIRMAN

  
Gohar Ayub Khan  
CHIEF EXECUTIVE

  
Mrs. Shahnaz Sajjad Ahmed  
DIRECTOR

  
M. Imran Malik  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE QUARTER ENDED JUNE 30, 2016**

Fire and Property Damage	Marine and Transport	Motor	Others	Treaty	Aggregate	
					Quarter ended June 30, 2016	Quarter ended June 30, 2015

----- (Rupees in thousand) -----


**REVENUE ACCOUNT**

Net premium revenue	2,232	4,995	2,603	1,427	0	11,257	859
Net claims	55	171	1,374	1,627	0	3,227	4,564
Change in premium deficiency reserve	0	0	(956)	2,199	0	1,243	606
Expenses	10	(226)	(49)	2	0	(263)	(150)
Net commission	384	(773)	(282)	121	0	(550)	3
	394	(999)	(331)	123	0	(813)	(147)

**UNDERWRITING RESULT**

	<u>2,681</u>	<u>4,167</u>	<u>2,690</u>	<u>5,376</u>	<u>0</u>	<u>14,914</u>	<u>5,882</u>
Investment income						7,007	1,237
Rental income						180	0
Other income						2,016	22,481
						<u>24,117</u>	<u>29,600</u>
General and administration expenses						(19,620)	1,621
Financial charges						34	(385)
Share of profits from associates - net of tax						9,312	1,630
<b>PROFIT BEFORE TAXATION</b>						<u>13,843</u>	<u>32,466</u>
Taxation - current						(98)	145
- deferred						(645)	(651)
<b>PROFIT AFTER TAXATION</b>						<u>13,100</u>	<u>31,960</u>
						----- (Rupee) -----	
Earnings per share						<u>0.31</u>	<u>0.86</u>

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

  
Raza Kuli Khan Khattak  
CHAIRMAN

  
Gohar Ayub Khan  
CHIEF EXECUTIVE

  
Mrs. Shahnaz Sajjad Ahmed  
DIRECTOR

  
M. Imran Malik  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2016**

Half Year Ended		Quarter Ended		
June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015	
----- (Rupees in thousand) -----				
Profit after taxation	16,195	70,296	13,100	31,960
Other comprehensive income	0	0	0	0
<b>Total comprehensive income for the period</b>	<b>16,195</b>	<b>70,296</b>	<b>13,100</b>	<b>31,960</b>

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

  
Raza Kuli Khan Khattak  
CHAIRMAN

  
Gohar Ayub Khan  
CHIEF EXECUTIVE

  
Mrs. Shahnaz Sajjad Ahmed  
DIRECTOR

  
M. Imran Malik  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2016**

	Capital Reserves		Revenue Reserve	Accumulated Loss	Total Equity	
	Share Capital	Share Premium				Capital Reserve
	(Rupees in thousand)					
Balance as at December 31, 2015 - audited	416,180	13,824	18	14,467	(133,578)	310,911
Transfer of incremental depreciation from surplus on revaluation of buildings	0	0	0	0	900	900
Share of profit of associates accounted for under equity method	0	0	0	0	111	111
Profit for the half year ended June 30, 2016	0	0	0	0	16,195	16,195
Other comprehensive income for the half year ended June 30, 2016	0	0	0	0	0	0
Total comprehensive income for the half year ended June 30, 2016	0	0	0	0	16,195	16,195
Balance as at June 30, 2016 - Un-audited	<u>416,180</u>	<u>13,824</u>	<u>18</u>	<u>14,467</u>	<u>(116,372)</u>	<u>328,117</u>
Balance as at December 31, 2014 - audited	370,000	4	18	14,467	(266,854)	117,635
Transfer of incremental depreciation from surplus on revaluation of buildings	0	0	0	0	894	894
Share of profit of associates accounted for under equity method	0	0	0	0	2	2
Profit for the half year ended June 30, 2015	0	0	0	0	70,296	70,296
Other comprehensive income for the half year ended June 30, 2015	0	0	0	0	0	0
Total comprehensive income for the half year ended June 30, 2015	0	0	0	0	70,296	70,296
Balance as at June 30, 2015 - Un-audited	<u>370,000</u>	<u>4</u>	<u>18</u>	<u>14,467</u>	<u>(195,662)</u>	<u>188,827</u>

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

  
Raza Kuli Khan Khattak  
CHAIRMAN

  
Gohar Ayub Khan  
CHIEF EXECUTIVE

  
Mrs. Shahnaz Sajjad Ahmed  
DIRECTOR

  
M. Imran Malik  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER



**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2016**


	Half-year ended	
	June 30, 2016	June 30, 2015
	Rupees in thousand	
<b>OPERATING CASH FLOWS</b>		
<b>a) Underwriting activities</b>		
Premiums received	15,302	17,336
Reinsurance premiums paid	(4,000)	(755)
Claims paid	(15,008)	(36,123)
Reinsurance and other recoveries received	8,169	17,264
Commissions paid	(12,422)	(2,114)
Commissions received	1,193	80
<b>Net cash outflow from underwriting activities</b>	<b>(6,766)</b>	<b>(4,312)</b>
<b>b) Other operating activities</b>		
Income tax paid	(114)	(467)
Management expenses paid	(3,102)	(1,616)
Other operating payments	(20,707)	(17,196)
Other operating receipts	458	20,932
Loans to employees - net	(29)	(128)
Other payments - net	(304)	(22,767)
<b>Net cash outflow from other operating activities</b>	<b>(23,798)</b>	<b>(21,242)</b>
<b>Total cash outflow from all operating activities</b>	<b>(30,564)</b>	<b>(25,554)</b>
<b>INVESTING ACTIVITIES</b>		
Profit / return received	2,586	2,844
Rental income received	332	1,347
Investments made	(60,000)	0
Fixed capital expenditure	(2,316)	0
Proceeds from disposal of fixed assets	150	11,378
<b>Total cash (used in) / generated from investing activities</b>	<b>(59,248)</b>	<b>15,569</b>
<b>FINANCING ACTIVITIES</b>		
Financial charges paid	(81)	(1,130)
Repayment of short term running finances	0	(22,185)
<b>Total cash outflow from financing activities</b>	<b>(81)</b>	<b>(23,315)</b>
<b>Net cash outflow from all activities</b>	<b>(89,893)</b>	<b>(33,300)</b>
Cash at beginning of the period	108,193	122,232
<b>Cash at end of the period</b>	<b>18,300</b>	<b>88,932</b>



**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2016**

	Half year ended	
	June 30, 2016	June 30, 2015
	(Rupees in thousand)	
<b>RECONCILIATION TO CONDENSED PROFIT AND LOSS ACCOUNT</b>		
Operating cash flows	(30,564)	(25,554)
Depreciation	(2,302)	(2,748)
Provision for doubtful receivables	(12,536)	8,981
Provision for leave encashment	(906)	0
Financial charges	(81)	(1,130)
Gain on disposal of fixed assets	90	8,521
Decrease in assets other than cash	(25,911)	(65,865)
Decrease in liabilities	65,983	139,618
	(6,227)	61,823
<b>OTHER ADJUSTMENTS</b>		
Profit on investments and deposits	10,579	2,436
Share of profits from associates - net of tax	9,312	1,630
Change in premium deficiency reserve	2,199	803
Rental income	332	0
Profit on term deposit receipts	0	3,604
	22,422	8,473
<b>Profit after taxation</b>	<b>16,195</b>	<b>70,296</b>
<b>Definition of cash:</b>		
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.		
<b>Cash for the purposes of the condensed interim cash flow statement consists of:</b>		
<b>Cash and other equivalents</b>		
Cash-in-hand	15	47
<b>Current and other accounts</b>		
Current accounts	16,228	17,796
Saving accounts	2,057	1,089
	18,285	18,885
<b>Deposits maturing within 12 months</b>		
Fixed and term deposit accounts	0	70,000
<b>Total cash and cash equivalents</b>	<b>18,300</b>	<b>88,932</b>

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

  
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CHAIRMAN

  
Gohar Ayub Khan  
CHIEF EXECUTIVE

  
Mrs. Shahnaz Sajjad Ahmed  
DIRECTOR

  
M. Imran Malik  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER



**CONDENSED INTERIM STATEMENT OF PREMIUMS (UN-AUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2016**

Business underwritten inside Pakistan

Class	Premiums				Reinsurance				Net premium revenue	
	Pre- miums written	Unearned premium reserve		Pre- miums earned	Re- insurance ceded	Prepaid reinsurance premium ceded		Re- insurance expense	Half year ended June 30, 2016	Half year ended June 30, 2015
		Opening	Closing			Opening	Closing			
(Rupees in thousand)										
Direct and facultative										
Fire and property damage	905	9,192	417	9,680	870	4,228	208	4,890	4,790	4,795
Marine and transport	8,648	4	553	8,099	2,944	3	188	2,759	5,340	71
Motor	2,632	1,885	29	4,488	170	509	4	675	3,813	3,442
Others	2,868	5,724	1,444	7,148	16	1,202	202	1,016	6,132	516
<b>Total</b>	<b>15,053</b>	<b>16,805</b>	<b>2,443</b>	<b>29,415</b>	<b>4,000</b>	<b>5,942</b>	<b>602</b>	<b>9,340</b>	<b>20,075</b>	<b>8,824</b>
Treaty - Proportional	0	0	0	0	0	0	0	0	0	0
<b>Grand Total</b>	<b>15,053</b>	<b>16,805</b>	<b>2,443</b>	<b>29,415</b>	<b>4,000</b>	<b>5,942</b>	<b>602</b>	<b>9,340</b>	<b>20,075</b>	<b>8,824</b>

**FOR THE QUARTER ENDED JUNE 30, 2016**

Class	Premiums				Reinsurance				Net premium revenue	
	Pre- miums written	Unearned premium reserve		Pre- miums earned	Re- insurance ceded	Prepaid reinsurance premium ceded		Re- insurance expense	Quarter ended June 30, 2016	Quarter ended June 30, 2015
		Opening	Closing			Opening	Closing			
(Rupees in thousand)										
Direct and facultative										
Fire and property damage	(247)	5,282	417	4,618	6	2,588	208	2,386	2,232	22
Marine and transport	7,299	4	553	6,750	1,940	3	188	1,755	4,995	(11)
Motor	1,627	1,375	29	2,973	85	289	4	370	2,603	720
Others	20	3,096	1,444	1,672	14	433	202	245	1,427	128
<b>Total</b>	<b>8,699</b>	<b>9,757</b>	<b>2,443</b>	<b>16,013</b>	<b>2,045</b>	<b>3,313</b>	<b>602</b>	<b>4,756</b>	<b>11,257</b>	<b>859</b>
Treaty - Proportional	0	0	0	0	0	0	0	0	0	0
<b>Grand Total</b>	<b>8,699</b>	<b>9,757</b>	<b>2,443</b>	<b>16,013</b>	<b>2,045</b>	<b>3,313</b>	<b>602</b>	<b>4,756</b>	<b>11,257</b>	<b>859</b>

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

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*Amir Raza*  
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PRINCIPAL OFFICER





**CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2016**

Business underwritten inside Pakistan

Class	Claims paid	Outstanding claims		Claims expense	Re-insurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		Half year ended June 30, 2016	Half year ended June 30, 2015
		----- (Rupees in thousand) -----								
Direct and facultative										
Fire and property damage	3,028	35,562	32,315	(219)	2,512	29,539	27,097	70	(289)	(1,612)
Marine and transport	4,645	32,775	28,524	394	3,286	27,408	25,044	922	(528)	(1,224)
Motor	5,794	25,337	15,677	(3,866)	1,034	2,260	1,628	402	(4,268)	(22,418)
Others	1,541	12,560	6,787	(4,232)	1,337	4,996	2,153	(1,506)	(2,726)	(8,035)
<b>Total</b>	<b>15,008</b>	<b>106,234</b>	<b>83,303</b>	<b>(7,923)</b>	<b>8,169</b>	<b>64,203</b>	<b>55,922</b>	<b>(112)</b>	<b>(7,811)</b>	<b>(33,289)</b>
Treaty - Proportional	0	0	0	0	0	0	0	0	0	(969)
<b>Grand Total</b>	<b>15,008</b>	<b>106,234</b>	<b>83,303</b>	<b>(7,923)</b>	<b>8,169</b>	<b>64,203</b>	<b>55,922</b>	<b>(112)</b>	<b>(7,811)</b>	<b>(34,258)</b>

**FOR THE QUARTER ENDED JUNE 30, 2016**

Class	Claims paid	Outstanding claims		Claims expense	Re-insurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		Quarter ended June 30, 2016	Quarter ended June 30, 2015
		----- (Rupees in thousand) -----								
Direct and facultative										
Fire and property damage	1,157	33,383	32,315	89	869	27,822	27,097	144	(55)	9,965
Marine and transport	3,848	31,620	28,524	752	2,648	26,769	25,044	923	(171)	494
Motor	2,515	19,678	15,677	(1,486)	1,034	2,774	1,628	(112)	(1,374)	(9,247)
Others	1,296	11,573	6,787	(3,490)	1,152	5,168	2,153	(1,863)	(1,627)	(5,776)
<b>Total</b>	<b>8,816</b>	<b>96,254</b>	<b>83,303</b>	<b>(4,135)</b>	<b>5,703</b>	<b>62,533</b>	<b>55,922</b>	<b>(908)</b>	<b>(3,227)</b>	<b>(4,564)</b>
Treaty - Proportional	0	0	0	0	0	0	0	0	0	0
<b>Grand Total</b>	<b>8,816</b>	<b>96,254</b>	<b>83,303</b>	<b>(4,135)</b>	<b>5,703</b>	<b>62,533</b>	<b>55,922</b>	<b>(908)</b>	<b>(3,227)</b>	<b>(4,564)</b>

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**CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2016**

Business underwritten inside Pakistan


Class	Comm- ission paid or payable	Deferred commission		Net com- mission expense	Other manage- ment expenses	Under- writing expense	Comm- ission from reinsurers	Net underwriting expense	
		Opening	Closing					Half year ended June 30, 2016	Half year ended June 30, 2015
Direct and facultative									
Fire and property damage	181	1,962	86	2,057	28	2,085	2,791	(706)	(2,061)
Marine and transport	1,729	0	104	1,625	270	1,895	913	982	80
Motor	251	173	4	420	82	502	1	501	828
Others	4	206	36	174	91	265	302	(37)	(41)
<b>Total</b>	<b>2,165</b>	<b>2,341</b>	<b>230</b>	<b>4,276</b>	<b>471</b>	<b>4,747</b>	<b>4,007</b>	<b>740</b>	<b>(1,194)</b>
Treaty - Proportional	0	0	0	0	0	0	0	0	0
<b>Grand Total</b>	<b>2,165</b>	<b>2,341</b>	<b>230</b>	<b>4,276</b>	<b>471</b>	<b>4,747</b>	<b>4,007</b>	<b>740</b>	<b>(1,194)</b>

**FOR THE QUARTER ENDED JUNE 30, 2016**

Class	Comm- ission paid or payable	Deferred commission		Net com- mission expense	Other manage- ment expenses	Under- writing expense	Comm- ission from reinsurers	Net underwriting expense	
		Opening	Closing					Quarter ended June 30, 2016	Quarter ended June 30, 2015
Direct and facultative									
Fire and property damage	(49)	1,118	86	983	(10)	973	1,367	(394)	(202)
Marine and transport	1,459	0	104	1,355	226	1,581	582	999	(50)
Motor	161	126	4	283	49	332	1	331	436
Others	(138)	125	36	(49)	(2)	(51)	72	(123)	(37)
<b>Total</b>	<b>1,433</b>	<b>1,369</b>	<b>230</b>	<b>2,572</b>	<b>263</b>	<b>2,835</b>	<b>2,022</b>	<b>813</b>	<b>147</b>
Treaty - Proportional	0	0	0	0	0	0	0	0	0
<b>Grand Total</b>	<b>1,433</b>	<b>1,369</b>	<b>230</b>	<b>2,572</b>	<b>263</b>	<b>2,835</b>	<b>2,022</b>	<b>813</b>	<b>147</b>

Note: Commission from reinsurers is arrived at after taking impact of opening and closing unearned commission.  
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**CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2016**

Half year ended		Quarter ended	
June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015

----- (Rupees in thousand) -----

**Income from non-trading investments**

**Held to maturity**

Return on fixed income securities 2,629 2,398 1,315 1,205

**Gain on remeasurement of investments  
at fair value through profit or loss**

7,950 38 5,692 32

**Net investment income**

10,579 2,436 7,007 1,237

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## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2016

### 1. 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 Ordinance, 1984). The Company is listed on Pakistan Stock Exchange 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. Bibojee Services (Pvt.) Ltd. (the Holding Company) holds 35,776,303 ordinary shares i.e. 85.96% of the Company's paid-up capital as at June 30, 2016.

### 2. Going concern assumption

Accumulated loss of the Company aggregates Rs.116.372 million as at June 30, 2016; the management, therefore, has decided to restrict the business from all loss making Branches and to underwrite business only from the Group Companies and selected Clients. Presently, the Company is operating through one Branch only and has only 22 employees on its Payroll as at June 30, 2016. However, this condensed interim financial information has been prepared on going concern basis as the management has injected further share capital during the preceding financial year to meet the minimum solvency requirements as specified in section 36 of the Insurance Ordinance, 2000. Further, the management has plans to underwrite insurance business from the Group Companies and those Clients where loss / claim ratio is historically low. The management is confident that these decisions will bring positive results and the Company will continue as a going concern.

### 3. Basis of preparation and statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' - as applicable in Pakistan, provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 have been followed. The figures for the half year ended June 30, 2016 have been subjected to limited scope review by the external Auditors as required by the Code of Corporate Governance.

This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and, therefore, should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2015.

### 4. Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for investments at fair value through profit or loss, which are stated at fair value, available-for-sale investments, which are stated at lower of cost and market value, held to maturity investments, which are stated at amortised cost, land & buildings, which are stated at revalued amounts and the obligation under the employee benefit, which is measured at present value.

### 5. Significant accounting policies

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of financial statements of the Company for the year ended December 31, 2015.



## **6. New / revised standards, interpretations and amendments**

The Company has adopted the following accounting standards and amendments, which became effective during the current period:

- IAS 1 - Presentation of Financial Statements - Disclosure Initiative (Amendment)
- IAS 16 - Property, Plant and Equipment and IAS 38 Intangible Assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)
- IAS 27 - Separate Financial Statements - Equity Method in Separate Financial Statements (Amendment)

The adoption of above amendments to accounting standards did not have any significant effect on this condensed interim financial information.

There are certain other new and amended standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 01, 2016 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in this condensed interim financial information.

## **7. Accounting estimates and judgments**

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended December 31, 2015.

## **8. Management of insurance and financial risk**

Insurance and financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended December 31, 2015.

## **9. Contingencies and commitments**

- 9.1** Except for the following, there is no significant change in the status of contingencies as disclosed in the financial statements for the year ended December 31, 2015:
- a) As detailed in note 14.1 to the financial statements for the year ended December 31, 2015, the Commissioner Inland Revenue - Appeals (CIRA), during the period, has decided the appeal in the Company's favour. The Company has applied for the refund of forced recovery of Rs.5.500 million made by the Income Tax Department (the Department), which has filed a second appeal before the Appellate Tribunal against the order of CIRA.
  - b) The Company, during the period, has received the order sheet from the High Court of Sindh (Karachi), which indicates that Civil Revision Application filed by National Highway Authority for recovery of Rs.2.621 million has been dismissed by the Court.



- c) The Department, vide order dated June 27, 2014 for the tax year 2008, has created tax demand of Rs. 50.990 million under section 121 (Best judgement assessment) of the Income Tax Ordinance, 2001. Subsequently as per directions of the Federal Tax Ombudsman (FTO), the Commissioner on February 16, 2016 has vacated the order passed by the Department on June 27, 2014 and remanded it back to the Department for making fresh assessment in accordance with law. The Department, during January 2015, has filed a representation before the President of Pakistan, who, on May 30, 2016, has accepted the representation of the Department and set-aside the impugned recommendations of the FTO as having being passed without jurisdiction. As per directions contained in the decision of the President of Pakistan, the Commissioner's order dated February 16, 2016 has become in fructuous and void ab initio and the original order dated June 27, 2014 stands restored. The Company has filed an appeal before the CIRA during July, 2016 against the order dated June 27, 2014. The Department has made a forced recovery of Rs.138,126 on June 30, 2016 and stayed recovery of the impugned demand for 30 days or till decision of the appeal, whichever is earlier.

- 9.2 As at June 30, 2016, commitments for revolving letters of credit, other than for capital expenditure, were outstanding for Rs. 747 thousand (December 31, 2015: Rs. 747 thousand).

10. Investments	Un-audited June 30, 2016	Audited Dec. 31, 2015
	Note (Rupees in thousand)	
<b>In related parties - equity method of accounting:</b>		
Bannu Woollen Mills Ltd. (BWM)	10.1	1,419
Ghandhara Industries Ltd. (GIL)	10.1	147,399
		<u>138,088</u>
		<u>148,818</u>
<b>Others</b>		
Held to maturity - Pakistan Investment Bonds (including accrued interest)	10.2	47,379
Available-for-sale	10.3	159
Investments at fair value through profit or loss	10.4	68,253
		<u>304</u>
		<u>115,791</u>
		<u>47,780</u>
		<u>264,609</u>
		<u>187,286</u>

- 10.1 Market values of investments in BWM and GIL as at June 30, 2016 were Rs.475 thousand (December 31, 2015: Rs.452 thousand) and Rs.480.634 million (December 31, 2015: Rs.364.753 million) respectively.
- 10.2 These Investments, held with State Bank of Pakistan, have been made to meet the statutory requirement of section 29(2)(a) of the Insurance Ordinance, 2000.
- 10.3 Fair values of available-for-sale investments as at June 30, 2016 were Rs. 560 thousand (December 31, 2015: Rs. 534 thousand).
- 10.4 The Company, during the period, has invested Rs.60 million in NAFA Islamic Stock Fund; the fair value of this investment as at June 30, 2016 was Rs.67.932 million.

#### 11. Deferred taxation

Deferred tax recognised as at June 30, 2016 has been restricted to Rs.33.191 million (December 31, 2015: Rs.33.191 million) and balance deferred tax asset amounting Rs. 58.666 million approximately has not been recognised in this condensed interim financial information as the taxable profits will not probably be available in the foreseeable future against which the temporary differences can be utilised.



<b>12. Premiums due but unpaid- unsecured</b>	<b>Un-audited June 30, 2016</b>	<b>Audited Dec. 31, 2015</b>
	<b>(Rupees in thousand)</b>	
Considered good	4,323	15,909
Considered doubtful	<u>83,992</u>	<u>72,655</u>
	<b>88,315</b>	<b>88,564</b>
Provision for doubtful receivables	<u>(83,992)</u>	<u>(72,655)</u>
	<u><b>4,323</b></u>	<u><b>15,909</b></u>
<b>13. Amounts due from other insurers / reinsurers - unsecured</b>		
Amounts due from coinsurers	112,020	121,007
Amounts due from reinsurers	<u>57,812</u>	<u>56,422</u>
	<b>169,832</b>	<b>177,429</b>
Provision for doubtful receivables	<u>(19,076)</u>	<u>(17,895)</u>
Amounts due from other insurers / reinsurers - considered good	<u><b>150,756</b></u>	<u><b>159,534</b></u>
<b>13.1</b> The balances as at June 30, 2016 relating to amounts due to / from other insurers and reinsurers and premiums due but unpaid (note 12) are although unconfirmed but are considered to be accurately stated by the management.		
<b>14. Fixed assets - tangible</b>		
Opening book value	184,336	
Additions made during the period:		
- motor vehicles	2,266	
- computer equipment	50	
	<b>2,316</b>	
Book values of assets disposed-off during the period:		
- furniture, fixtures and office equipment	19	
- motor vehicles	41	
	<u>60</u>	
	<b>186,592</b>	
Depreciation charge for the period	<u>2,302</u>	
Closing book value	<u><b>184,290</b></u>	
<b>15. Investment income</b>		

Income for the current half-year includes interest income on Pakistan Investment Bonds aggregating Rs.2.629 million and unrealised gain on remeasurement of investment at fair value through profit or loss amounting Rs.7.950 million.



## 16. Other income

	--- Un-audited ---	
	Half year ended	
	June 30, 2016	June 30, 2015
<b>Income from financial assets</b>	<b>(Rupees in thousand)</b>	
Profit on term deposit receipts	0	3,604
Profit on bank saving accounts	527	95
Payable balances written-back	2,383	1,618
	<b>2,910</b>	<b>5,317</b>
<b>Income from non-financial assets</b>		
Fronting fee	436	672
Gain on disposal of fixed assets	90	8,521
Federal excise duty - written-back	0	20,220
Sale of scrap	22	38
Recovery of health insurance claims	725	0
Miscellaneous	0	2
	<b>1,273</b>	<b>29,453</b>
	<b>4,183</b>	<b>34,770</b>

## 17. General and administration expenses

Salaries and other benefits	13,549	10,216
Rent, rates and taxes	52	121
Electricity charges	480	427
Insurance	315	26
Communication	461	482
Printing and stationery	267	283
Travelling and entertainment	931	764
Depreciation	2,302	2,748
Repair and maintenance	519	611
Legal and professional	1,735	1,082
Provision / (reversal) for doubtful receivables made / (reversed)	12,536	(7,764)
Provision for leave encashment	906	696
Advertisement	73	111
Auditors' remuneration	425	245
Gratuity	1,078	941
Provision for advance rent of closed Branches reversed	0	(411)
Others	825	1,067
	<b>36,454</b>	<b>11,645</b>

## 18. Transactions with related parties

Related parties of the Company 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. Details of period / year-end balances and significant transactions with related parties were as follows:

	Un-audited June 30, 2016	Audited Dec. 31, 2015
<b>The Holding Company</b>	<b>(Rupees in thousand)</b>	
<b>Period / year-end balances</b>		
Commission payable	5,506	5,506
<b>Transactions during the period / year</b>		
Rent received / adjusted	0	1,347
Shares deposit money received against issue of share capital	0	60,000





**Associated Companies  
Transactions during the period**

--- Un-audited ---  
Half year ended  
June 30, June 30,  
2016 2015  
(Rupees in thousand)

Premiums received / adjusted	0	16,510
Claims paid	0	14,270
Rent expense	0	75
Rent adjusted / received	0	1,347
Remuneration to key management personnel	<b>8,188</b>	6,269

**19. SEGMENT REPORTING**

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

Fire and property damage		Marine and Transport		Motor		Others		Total	
June 30, 2016	Dec. 31, 2015	June 30, 2016	Dec. 31, 2015	June 30, 2016	Dec. 31, 2015	June 30, 2016	Dec. 31, 2015	June 30, 2016	Dec. 31, 2015

(Rupees in thousand)

**OTHER INFORMATION**

Segment assets	72,700	116,442	91,677	56,880	19,645	26,409	27,811	48,199	211,833	247,930
Unallocated assets									521,010	535,740
<b>Total assets</b>									<b>732,843</b>	<b>783,670</b>
Segment liabilities	41,396	64,758	45,822	41,874	18,664	30,773	15,735	32,048	121,617	169,453
Unallocated liabilities									40,973	60,805
<b>Total liabilities</b>									<b>162,590</b>	<b>230,258</b>

**20. Date of authorisation for issue**

This condensed interim financial information was authorised for issue on August 27, 2016 by the Board of Directors of the Company.

**21. Corresponding figures**

21.1 In order to comply with the requirements of IAS 34 'Interim Financial Reporting', the condensed interim balance sheet has been compared with the balances of annual audited financial statements of the preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, condensed interim statement of premiums, condensed interim statement of claims, condensed interim statement of expenses and condensed interim statement of investment income have been compared with the balances of comparable period of the immediately preceding financial year.

21.2 Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison; however, no significant re-classifications / re-statements have been made to this condensed interim financial information.

  
Raza Kuli Khan Khattak  
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Gohar Ayub Khan  
CHIEF EXECUTIVE

  
Mrs. Shahnaz Sajjad Ahmed  
DIRECTOR

  
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