

March 31,
2017
(Un-Audited)

57th

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 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 customers 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. Gohar Ayub Khan (Chief Executive)
	Mrs. Shahnaz Sajjad Ahmad
	Dr. Shaheen Kuli Khan Khattak
	Mr. Mushtaq Ahmed Khan F.C.A.
	Mr. Pervez Iftikhar Ahmed Khan
	Mr. Muhammad Kuli Khan Khattak
	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	Rana Muhammad Aamir Zulfiqar (Advocate)
Share Registrar	M/S Hameed Majeed Associates (Pvt) Ltd. H.M House, 7-Bank Square, Lahore Phone # 042-37235081-82 Fax: # 042-37358817
Registered Office:	Universal Insurance House 63-Shahrah-e-Quaid-e-Azam Lahore, 54000 Pakistan. Ph: 042-37353453-37353458 Fax: 042-37230326 Web: www.uic.com.pk Email: info@uic.com.pk



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 1st quarter of current financial year.

FINANCIAL PERFORMANCE

The financials results of the company are showing profit after tax of Rs. 0.798 million and as the result of this the accumulated losses of the company have reduced from Rs. 62.504 million to Rs. 61.220 million. The investment income of the company has increased by Rs. 1.557 million over the period of last year.

	2017	2016
	-----Rupees in million-----	
Gross premium	2.212	6.354
Net premium	2.853	8.819
Profit from underwriting business	8.142	14.433
Net claims expense	(5.113)	(4.585)
Management / administrative expenses	13.515	17.157
Capital and reserves	383.269	314.458
Profit before taxation	1.253	3.375
Profit after taxation	<u>0.798</u>	<u>3.097</u>
Earning per share	0.02	0.07

FUTURE OUTLOOK

In view of improved financial position of the Company we anticipate that the IFS rating of the Company will be reviewed soon.

For & on behalf of the Board of Directors

Raza Kuli Khan Khattak
Chairman

Dated : April 29, 2017

Place : Lahore



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

بورڈ آف ڈائریکٹرز کی طرف سے موجودہ مالیاتی سال کی پہلی سہ ماہی کے کمپنی کے غیر نظر ثانی شدہ مالیاتی گوشوارے پیش کرتے ہوئے مجھے خوشی ہو رہی ہے۔


مالیاتی کارکردگی (Financial Performance)

کمپنی کے مالیاتی نتائج میں 0.798 ملین روپے بعد از ٹیکس منافع ظاہر کیا گیا ہے اور اس کے نتیجے میں کمپنی کے جمع شدہ نقصانات 62.504 ملین روپے سے کم ہو کر 61.220 ملین روپے رہ گئے ہیں۔ کمپنی کی سرمایہ کاری سے آمدنی پچھلے سال کی نسبت 1.557 ملین روپے سے بڑھ گئی ہے۔

2017	2016	
----- (رقم ملین میں) -----		
2.212	6.354	مجموعی پریمیم
2.853	8.819	نیٹ پریمیم
8.142	14.433	انڈر رائٹنگ کاروبار سے منافع
(5.113)	(4.585)	نیٹ گیمز
13.515	17.157	انتظامی اخراجات
383.269	314.458	سرمایہ اور ذخائر
1.253	3.375	قبل از ٹیکس منافع
<u>0.798</u>	<u>3.097</u>	بعد از ٹیکس منافع
0.02	0.07	آمدنی فی شیئر

مستقبل کا نقطہ نظر (Future Outlook)

کمپنی کی بہتر مالی حالت ہونے کی وجہ سے ہمیں اندازہ ہے کہ کمپنی کی IFS ریٹیننگ کا جلد ہی جائزہ لیا جائے گا۔

منجانب بورڈ

 رضاقلی خان خٹک
 (چیئرمین)

تاریخ: 29 اپریل 2017
 مقام: لاہور



CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH, 2017

	Un-audited Note 31 March 2017	Audited 31 December 2016		Un-audited Note 31 March 2017	Audited 31 December 2016
	(Rupees in thousand)			(Rupees in thousand)	
Share capital and reserves			Cash and bank deposits		
Authorized share capital 50,000,000 (2016: 50,000,000) ordinary shares of Rupees 10 each	500,000	500,000	Cash and other equivalents	167	73
Issued, subscribed and paid-up share capital	416,180	416,180	Current and other accounts	12,534	5,843
Accumulated loss	(61,220)	(62,504)		12,701	5,916
Reserves	28,309	28,309			
	(32,911)	(34,195)	Investments	6	323,868
Total equity	383,269	381,985			320,438
Surplus on revaluation of fixed assets	260,180	260,519	Deferred taxation		33,191
					33,191
Underwriting provisions			Current assests - others		
Provision for outstanding claims	72,076	78,055	Premiums due but unpaid	7	3,401
Provision for premium deficiency	210	282	Amounts due from other insurers / reinsurers	8	131,689
Provision for unearned premium	4,610	7,857	Reinsurance recoveries against outstanding claims		54,268
Commission income unearned	818	1,448	Taxation - payment less provision		10,865
Total underwriting provisions	77,714	87,642	Deferred commission expense		712
					1,231
			Prepayments		2,710
Deferred liabilities			Loans to employees - unsecured considered good		100
Employee benefit - unfunded	10,076	9,400	Sundry receivables		32,094
					235,839
Creditors and accruals					250,958
Amounts due to other insurers / reinsurers	38,840	36,910	Fixed assests - tangible	9	
Accrued expenses	8,135	8,524	Owned		
Other creditors and accruals	17,152	16,984	Land and buildings		161,083
	64,127	62,418	Furniture, fixtures and office equipment		3,881
			Computer equipment		979
Other liabilities			Motor vehicles		6,385
Deposits against performance bonds	993	993			172,328
Unclaimed dividends	563	609	Investment property	10	18,995
Total liabilities	153,473	161,062			19,232
Contingencies and commitments	5	-			
	-	-	TOTAL ASSETS		
Total equity and liabilities	796,922	803,566		796,922	803,566

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


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 31 MARCH, 2017**

	Fire and Property Damage	Marine and Transport	Motor	Others	31 March, 2017	31 March, 2016
------(Rupees in thousand)-----						
Revenue account						
Net premium revenue	736	407	1,293	417	2,853	8,819
Net claims	(85)	9	3,544	1,645	5,113	4,585
Premium deficiency expense	-	-	72	-	72	956
Expenses	-	-	-	-	-	(208)
Net commission	192	39	(146)	19	104	281
	192	39	(146)	19	104	73
Underwriting result	843	455	4,763	2,081	8,142	14,433
Investment income					5,129	3,572
Rental income					195	152
Other income					1,302	2,167
					14,768	20,324
General and administration expenses					(13,484)	(16,834)
Financial charges					(31)	(115)
Profit before taxation					1,253	3,375
Provision for taxation					(455)	(278)
Profit after taxation					798	3,097
Profit and loss appropriation account						
Balance at the commencement of the period					(62,504)	(133,578)
Profit after taxation for the quarter					798	3,097
Items directly recognised in statement of changes in equity					486	450
Balance unappropriated loss at the end of the period					(61,220)	(130,031)
Earnings per share - (in rupees)					0.02	0.07

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DIRECTOR


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PRINCIPAL OFFICER



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH, 2017**

	QUARTER ENDED	
	31 March, 2017	31 March, 2016
Profit for the period	798	3,097
Other comprehensive income for the period	-	-
Total comprehensive income for the period	798	3,097

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DIRECTOR



M. Imran Malik
DIRECTOR


Amir Raza
PRINCIPAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH, 2017

	Capital reserves		Revenue reserve	Accumulated loss	Total equity
	Share premium	Capital reserve			
Balance as at December 31, 2015	416,180	13,824	18	14,467	310,911
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	450
Total comprehensive profit for the period ended 31 March 2016	-	-	-	-	3,097
Balance as at 31 March 2016 - (un-audited)	416,180	13,824	18	14,467	314,458
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	1,352
Share of associates accounted for under equity method	-	-	-	-	452
Profit for the year ended 31 December 2016	-	-	-	-	66,116
Other comprehensive loss for the year ended 31 December 2016	-	-	-	-	(393)
Total comprehensive profit for the year ended 31 December 2016	-	-	-	-	65,723
Balance as at 31 December 2016 (Audited)	416,180	13,824	18	14,467	381,985
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	486
Total comprehensive profit for the quarter ended March 31, 2017	-	-	-	-	798
Balance as at March 31, 2017 (Un-audited)	416,180	13,824	18	14,467	383,269

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


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**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH, 2017**

	Quarter ended	
	31 March, 2017	31 March, 2016
	(Rupees in thousand)	
Cash flows from operating activities		
a) Underwriting activities		
Premiums received	2,213	6,341
Reinsurance premiums paid	(1,161)	(1,955)
Claims paid	(2,946)	(6,192)
Reinsurance and other recoveries received	1,973	2,466
Commissions paid	(203)	(732)
Commissions received	355	547
Net cash flow from underwriting activities	231	475
b) Other operating activities		
Income tax paid	(412)	(336)
Management expenses paid	(548)	(139)
Other operating payments	(11,704)	(9,467)
Other operating receipts	150	855
Loans to employees - net	34	(146)
Other receipts / (payments) - net	15,731	(7,274)
Net cash outflow from other operating activities	3,251	(16,507)
Total cash outflow from all operating activities	3,482	(16,032)
Cash flows from investing activities		
Profit / return received	1,722	2,909
Rental income received	195	152
Payments for purchase of investments	-	(60,000)
Proceeds from disposal of fixed assets	1,417	-
Net cash inflow / (outflow) from investing activities	3,334	(56,939)
Cash flows from financing activities		
Financial charges paid	(31)	(115)
Net cash (outflow) / inflow from financing activities	(31)	(115)
Net cash inflow / (outflow) from all activities	6,785	(73,086)
Cash and cash equivalents - at the beginning of the year	5,916	108,193
Cash and cash equivalents - at the end of the year	12,701	35,107



**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH, 2017**

	Quarter ended	
	31 March, 2017	31 March, 2016
Reconciliation to profit and loss account		
(Rupees in thousand)		
Operating cash flows	3,482	(16,032)
Depreciation	(1,159)	(1,157)
Provisions for doubtful receivables	(620)	(5,672)
Gratuity	(677)	(539)
Reversal of impairment loss on fixed assets	-	727
Financial charges	(31)	(115)
Gain on disposal of fixed assets - net	836	-
Decrease in assets other than cash	(14,179)	(2,717)
Decrease in liabilities	7,750	23,922
	(4,598)	(1,583)
Other adjustments		
Investment income	5,129	3,572
Change in premium deficiency reserve	72	956
Rental income	195	152
	5,396	4,680
Profit after taxation	798	3,097
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 today basis.		
Cash for the purpose of the cash flow statement consists of:		
Cash and other equivalents		
Cash in hand (stamps in hand)	167	1
Current and other accounts		
Current accounts	11,418	34,308
Saving accounts	1,116	798
	12,534	35,106
Total cash	12,701	35,107

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


Raza Kuli Khan Khattak
CHAIRMAN


Gohar Ayub Khan
CHIEF EXECUTIVE


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DIRECTOR


M. Imran Malik
DIRECTOR


Amir Raza
PRINCIPAL OFFICER

CONDENSED INTERIM STATEMENT OF PREMIUMS (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH, 2017


Business underwritten inside Pakistan

Class	Premiums written		Premiums			Reinsurance			Net premium revenue	
	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	31 March, 2017	31 March, 2016
		Opening	Closing			Opening	Closing			
Direct and facultative										
Fire and property damage	-	4,195	2,150	2,045	-	2,685	1,376	1,309	736	2,558
Marine and transport	1,432	362	491	1,303	1,076	159	339	896	407	345
Motor	780	2,056	1,328	1,508	85	329	199	215	1,293	1,211
Others	-	1,245	641	604	-	386	199	187	417	4,705
Total	2,212	7,858	4,610	5,460	1,161	3,559	2,113	2,607	2,853	8,819
Treaty	-	-	-	-	-	-	-	-	-	-
Grand Total	2,212	7,858	4,610	5,460	1,161	3,559	2,113	2,607	2,853	8,819

(Rupees in thousand)



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


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CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH, 2017

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, 2017	31 March 2016
(Rupees in thousand)										
Direct and facultative										
Fire and property damage	1,026	29,690	29,475	811	891	25,962	25,797	726	85	(235)
Marine and transport	1,027	29,733	29,965	1,259	786	25,844	26,326	1,268	(9)	(357)
Motor	488	13,852	9,820	(3,544)	-	1,638	1,638	-	(3,544)	(2,894)
Others	405	4,781	2,816	(1,560)	296	718	507	85	(1,645)	(1,099)
Total	2,946	78,056	72,076	(3,034)	1,973	54,162	54,268	2,079	(5,113)	(4,585)
Treaty - proportional	-	-	-	-	-	-	-	-	-	-
Grand Total	2,946	78,056	72,076	(3,034)	1,973	54,162	54,268	2,079	(5,113)	(4,585)

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


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CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH, 2017

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					31 March, 2017	31 March, 2016
Direct and facultative									
Fire and property damage	-	879	448	431	-	431	623	(192)	(312)
Marine and transport	286	86	101	271	-	271	310	(39)	(17)
Motor	76	200	130	146	-	146	-	146	170
Others	-	66	33	33	-	33	52	(19)	86
Total	362	1,231	712	881	-	881	985	(104)	(73)
Treaty - proportional	-	-	-	-	-	-	-	-	-
Grand Total	362	1,231	712	881	-	881	985	(104)	(73)

(Rupees in thousand)



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

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

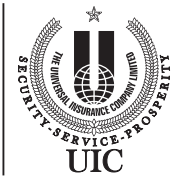

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CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH, 2017

QUARTER ENDED	
31 March 2017	31 March 2016

(Rupees in thousand)

Income from non-trading investments

Held to maturity

Return on fixed income securities and deposits	1,100	1,314
Gain on revaluation of investments at fair value through profit or loss	4,029	2,258
Net investment income	<u>5,129</u>	<u>3,572</u>

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


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**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH, 2017**

1. The company an 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 2016.

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 2016.

6. Investments

	Un-audited 31 March 2017	Audited 31 December 2016
	(Rupees in thousand)	
Investment in associates - equity method of accounting	186,072	186,072
Held to maturity - Government securities (PIBs) (6.1)	46,777	47,377
Available-for-sale	159	159
Investment at fair value through profit or loss	90,860	86,830
	<u>323,868</u>	<u>320,438</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 2017	Audited 31 December 2016
	(Rupees in thousand)	
7. Premium due but unpaid - Unsecured		
Considered good	3,401	3,401
Considered doubtful	84,599	84,599
Provision for doubtful receivables	(84,599)	(84,599)
	-	-
	<u>3,401</u>	<u>3,401</u>
8 Amounts due from other insurers / reinsurers - Unsecured		
Amounts due from coinsurers	117,560	117,824
Amounts due from reinsurers	34,943	47,802
	<u>152,503</u>	<u>165,626</u>
Provision for doubtful receivables	(20,814)	(20,194)
Amount due from other insurers / reinsurers - considered good	<u>131,689</u>	<u>145,432</u>
9 Fixed assets		
Owned (Note 9.1)	<u>172,328</u>	<u>173,831</u>
9.1 Owned		
Opening book value	173,831	184,336
Add: Cost of additions during the period / year (Note 9.1.1)	-	2,368
Surplus on revaluation of land and buildings (Note 9.1.2)	-	8,589
Book value of buildings transferred to investment property	-	(17,282)
	<u>173,831</u>	<u>178,011</u>
Less: Book value of deletions during the period / year (Note 9.1.3)	581	69
Reversal of impairment loss	-	(727)
Less: Depreciation charge for the period / year	922	4,838
	<u>172,328</u>	<u>173,831</u>
9.1.1 Cost of additions		
Furniture, fixture and office equipment	-	3
Computer equipment	-	99
Vehicles	-	2,266
	<u>-</u>	<u>2,368</u>
9.1.2 Surplus on revaluation of land and buildings		
Land	-	4,160
Building on freehold land	-	4,429
	<u>-</u>	<u>8,589</u>



	Un-audited 31 March 2017	Audited 31 December 2016
	(Rupees in thousand)	
9.1.3 Book value of deletions		
Furniture, fixture and office equipment	133	28
Vehicles	448	41
	581	69
10. Investment property		
Opening book value	19,232	19,232
Depreciation charge for the period	(237)	-
	18,995	19,232

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, 2017	31 March, 2016	31 March, 2017	31 March, 2016	31 March, 2017	31 March, 2016	31 March, 2017	31 March, 2016	31 March, 2017	31 March, 2016
	----- (Rupees in thousand) -----									
Segment assets	65,131	100,187	83,051	67,434	32,184	18,729	11,817	53,044	192,183	239,394
Unallocated assets	-	-	-	-	-	-	-	-	604,739	522,420
Total assets	65,131	100,187	83,051	67,434	32,184	18,729	11,817	53,044	796,922	761,814
Segment liabilities	32,274	55,143	66,567	49,050	13,992	22,528	4,714	19,903	117,547	146,624
Unallocated liabilities	-	-	-	-	-	-	-	-	35,926	59,263
Consolidated total liabilities	32,274	55,143	66,567	49,050	13,992	22,528	4,714	19,903	153,473	205,887

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 2016.

13. Authorization for issue

These condensed interim financial statements have been approved and authorized for issue on April 29, 2017 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


Mrs. Shahnaz Sajjad Ahmed
DIRECTOR


M. Imran Malik
DIRECTOR


Amir Raza
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