March 31, 2019 (Un-Audited)





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We, at Universal Insurance Company Limited recorgnize the importance of satisfying our customers by consistently providing quality insurance services in accordance with their needs insurance services in accordance with their needs and expectations. We strive to be competent partner of our customers against insured perils.



We, strive to provide our customers cost effective insurance cover by continually increasing the productivity of our employees. To increase productivity, we conduct regular training programs during which employees are assessed and allocated a career path in accordance with their performance. We diligently follow the applicable laws ensure strict compliance by conducting regular internal audit and educating our employees about the law. We try to improve our services by continually assessing our systems and procedures 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

Mr. Raza Kuli Khan Khattak	(Chairman)
Mr. Gohar Ayub Khan	(Chief Executive)
Mr. Mushtaq Ahmed Khan F.C.A.	
Dr. Shaheen Kuli Khan Khattak	
Mr. Muhammad Imran Malik	
Mr. Pervez Iftikhar Ahmed Khan	
Mr. Khalid Kuli Khan Khattak	
Mr. Muhammad Kuli Khan Khattak	
Mr. Sikandar Kuli Khan Khattak	
Mr. Amir Raza	
Mr. Ashfaq Ahmed	
Mr. Liaqat Ali Shaukat	
Mr. Abdul Waheed Chaudhry	
M/s. Shinewing Hameed Chaudhri 8 Chartered Accountants	Co.
Rana Muhammad Aamir Zulfiqar (Ac	lvocate)
M/s. Hameed Majeed Associates (Pv	t) Ltd.
H.M House, 7-Bank Square, Lahore	
Phone # 042-37235081-82 Fax: # 04	2-37358817
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	
	Mr. Gohar Ayub Khan Mr. Mushtaq Ahmed Khan F.C.A. Dr. Shaheen Kuli Khan Khattak Mr. Muhammad Imran Malik Mr. Pervez Iftikhar Ahmed Khan Mr. Khalid Kuli Khan Khattak Mr. Muhammad Kuli Khan Khattak Mr. Sikandar Kuli Khan Khattak Mr. Sikandar Kuli Khan Khattak Mr. Ashfaq Ahmed Mr. Liaqat Ali Shaukat Mr. Abdul Waheed Chaudhry M/s. Shinewing Hameed Chaudhri & Chartered Accountants Rana Muhammad Aamir Zulfiqar (Ac M/s. Hameed Majeed Associates (Pv H.M House, 7-Bank Square, Lahore Phone # 042-37235081-82 Fax: # 04 Universal Insurance House 63-Shahrah-e-Quaid-e-Azam Lahore Pakistan. Ph: 042-37353453-37353458 Fax: 042-37230326 Web: www.uic.com.pk



BOARD AND MANAGEMENT COMMITTEES

Board Committees:

i) Ethics, Human Resource & Remuneration Committee

Mr. Muhammad Imran Malik Independent Chairman Mr. Raza Kuli Khan Khattak Non-Executive Member Mr. Gohar Ayub Khan Member Executive Mr. Mushtaq Ahmed Khan F.C.A Member Non-Executive Mr. Pervez I. Khan Non-Executive Member Dr. Shaheen Kuli Khan Khattak Member Non-Executive Mr. Liaqat Ali Shaukat Secretary ii) Investment Committee Non-Executive Mr. Mushtaq Ahmed Khan F.C.A Chairman Mr. Gohar Ayub Khan Member Executive Dr. Shaheen Kuli Khan Khattak Member Non-Executive Mr. Khalid Kuli Khan Khattak Member Non-Executive Chief Financial Officer Mr. Ashfaq Ahmed Member

Secretary

Mr. Liaqat Ali Shaukat

iii) Audit Committee

Mr. Muhammad Imran Malik Mr. Mushtaq Ahmed Khan F.C.A	Chairman Member	Independent Non-Executive
Mr. Pervez I. Khan	Member	Non-Executive
Dr. Shaheen Kuli Khan Khattak	Member	Non-Executive
Mr. Muhammad Kuli Khan Khattak Mr. Abdul Waheed Ch.	Member Secretary	Non-Executive

Management Committees:

V)

iv) Underwriting, Reinsurance & Co-Insurance Committee;

Mr. Muhammad Kuli Khan Khattak Mr. Sikandar Kuli Khan Khattak Miss. Bushra Hina Mushtaq Mr. Muhammad Alyas	Chairman Member Member Secretary	Non-Executive Non-Executive
Claims Settlement Committee;		
Mr. Gohar Ayub Khan	Chairman	Executive

wir. Gonar Ayub Khan	Chairman	Executive
Mr. Mushtaq Ahmed Khan F.C.A	Member	Non-Executive
Dr. Shaheen Kuli Khan Khattak	Member	Non-Executive
Mr. Amir Raza	Member	
Mr. Abdul Waheed Ch.	Member	
Mr. Ashfaq Ahmed	Secretary	

vi) Risk Management & Compliance Committee

Mr. Sikandar Kuli Khan Khattak Mr. Amir Raza	Chairman Member	Non-Executive
Mr. Ashfaq Ahmed Miss. Bushra Hina Mushtaq	Member Secretary	



DIRECTOR'S REVIEW REPORT

On behalf of the Board of Directors, We feel pleasure in presenting the un-audited financial statements of the company for the period ended on 31st March, 2019.

Financial Performance

The gross premium of the Company shows a substantial increase over the corresponding period whereas due to decrease in investment income on account of high volatility in the market, profit after tax has diminished during the period under review.

	2019 Rupees in r	2018 nillion
	hapees in r	
Gross premium	8.023	4.593
Net premium	3.856	2.451
Net claims	785	118
Underwriting results	(11.664)	(12.585)
Investment & other income	5.486	10.613
Loss before taxation	(7.099)	(3.109)
Loss after taxation	(7.309)	(3.740)
Loss per share	(0.15)	(0.07)

Future Outlook

The Board of Directors has decided to keep its concentration on underwriting group / very selected business during the current financial year and will review its decision quarterly on the basis of financial performance of the Company.

Date: April 29, 2019 Place: Lahore For & on behalf of the Board of Directors

Muhammad Imran Malik Director

Gohar Ayub Khan Chief Executive Officer



ڈائر یکٹرز کی نظر ثانی رپورٹ (Director's Review Report) (یانگریزی رپورٹ کاتر جمہ ہے) بورڈآف ڈائر یکٹرز کی طرف سے 31 مارچ ، 2019 کو ختم ہونے والی مدت کے غیر آڈٹ شدہ مالی تفصیلات پیش کرتے ہوئے ہمیں خوشی ہو رہی ہے۔

مالیاتی کارکردگی **(Financial Performace)** سمپنی کا مجموعی پر پیئم گزشته سال کی مدت کے مقابلے میں خاصہ بڑھا ہے جبکہ مارکیٹ میں بہت زیادہ اُتار چڑھاد کی وجہ سے سرما بیکار کی آمدنی میں کمی اور بعداز نیکس منافع بھی زیر جائزہ مدت کے دوران کم ہوا ہے۔

	<u>2018</u>	<u>2019</u>
	(رقم ملين ميں)	
. مجموعی پر سمئیم	4.593	8.023
- نىپ برىمىئىم	2.451	3.856
. نىيەكلىمز	118	785
. انڈررائٹنگ نتائج	(12.585)	(11.664)
- سرماییدکاری اورد بگر آ مدنی	10.613	5.486
. قبل از شیس نقصان	(3.109)	(7.099)
. بعداز میکن نقصان	(3.740)	(7.309)
. فى شيئر نقصان	(0.07)	(0.15)

مستقتبل کا جائزہ (Future Outlook) بورڈ آف ڈائر یکٹرز نے فیصلہ کیا ہے کہ کینی موجودہ مالی سال کے دوران اپنی توجہ گروپ انڈر رائننگ اور مخصوص برنس پر مرکوز کرے اور کمپنی کی مالیاتی کارکردگی کی بنیاد پراس فیصلہ کاسہ ماہی جائزہ لیا جائے گا۔

> تاريخ: 29 اپريل،2019 مقام: لاہور

10 mc محمدعمران ملك (ڈائریگٹر)

منجانب بورڈ

legileen

گوہرایوب خان چف ایگزیٹوآ فیسر



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2019

	Note	Un-audited March 31, 2019	Audited December 31, 2018
		Rupees i	n thousand
Assets			
Property and equipment	5	190,700	191,519
Investment property		21,694	21,694
Investments in associates	6	267,554	267,554
Investments			
-Equity securities	7	125,494	121,780
-Debt securities	8	53,381	53,713
Loans and other receivables		32,786	32,140
Insurance / reinsurance receivables	9	123,915	123,349
Reinsurance recoveries against outstanding claims		34,483	34,747
Deferred Commission expense		2,398	2,436
Deferred taxation	10	33,191	33,191
Taxation - payments less provisions		9,505	9,411
Prepayments	11	9,935	8,929
Cash and bank balances	12	3,791	26,464
Total assets		908,827	926,927
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders	5		
Authorized share capital			
75,000,000 (2018: 75,000,000) ordinary shares of Rs.10 each		750,000	750,000

Issued, subscribed and paid-up share capital 500,000 Capital reserves: - - Share premium 13,824 - Others 18 - Surplus on revaluation of fixed assets 281,795 Fair value reserve on available-for-sale investments 257 Unappropriated profit 5,031 Total Equity 800,925	75,000,000 (2018: 75,000,000) ordinary shares of Rs.10 each	750,000	750,000
- Share premium 13,824 13,824 - Others 18 18 - Surplus on revaluation of fixed assets 281,795 282,051 Fair value reserve on available-for-sale investments 257 235 Unappropriated profit 5,031 11,981	Issued, subscribed and paid-up share capital	500,000	500,000
- Others1818- Surplus on revaluation of fixed assets281,795282,051Fair value reserve on available-for-sale investments257235Unappropriated profit5,03111,981	Capital reserves:		
- Surplus on revaluation of fixed assets281,795282,051Fair value reserve on available-for-sale investments257235Unappropriated profit5,03111,981	- Share premium	13,824	13,824
Fair value reserve on available-for-sale investments257235Unappropriated profit5,03111,981	- Others	18	18
Unappropriated profit 5,031 11,981	 Surplus on revaluation of fixed assets 	281,795	282,051
	Fair value reserve on available-for-sale investments	257	235
Total Equity 800,925 808,109	Unappropriated profit	5,031	11,981
	Total Equity	800,925	808,109

Liabilities Underwriting Provisions		
Outstanding claims including IBNR	41,161	41,365
Unearned premium reserves	13,218	14,331
Unearned reinsurance Commission	1,593	1,849
Long term deposits	317	278
Insurance / reinsurance payables	38,020	32,843
Unclaimed dividends	555	555
Other creditors and accruals 13	13,038	27,597
Total Liabilities	107,902	118,818
Contingencies and commitments 14		
Total Equity and Liabilities	908,827	926,927

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.

Ray Kund Kon Raza Kuli Khan Khattak

CHAIRMAN

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10 Gohar Ayub Khan CHIEF EXECUTIVE

X m M. Imran Malik Dr. Shaheen Kuli Khan Khattak

Ashfaq Ahmed

DIRECTOR

DIRECTOR

Amir Raza PRINCIPAL OFFICER



CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2019

		Quarter	ended
	Note	March 31, 2019	March 31, 2018
		Rupees in t	housand
Net insurance premium	15	3,856	2,451
Net insurance claims	16	(785)	(118)
Net Commission	17	(729)	(211)
Insurance claims		(1,514)	(329)
Management Expenses	18	(14,006)	(14,707)
Underwriting results		(11,664)	(12,585)
Investment income	19	4,809	9,356
Rental income		236	209
Other income	20	441	1,048
Other expenses	21	(921)	(1,128)
Results of operating activities		(7,099)	(3,100)
Share of loss of associates - net			(9)
Loss before taxation		(7,099)	(3,109)
Income tax expense		(210)	(631)
Loss after taxation		(7,309)	(3,740)
		Rupe	es
Loss (after taxation) per share		(0.15)	(0.07)

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.

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M. Imran Malik Dr. Shaheen Kuli Khan Khattak



Raza Kuli Khan Khattak CHAIRMAN

Gohar Ayub Khan CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

Amir Raza PRINCIPAL OFFICER

Ashfaq Ahmed CHIEF FINANCIAL OFFICER

08



CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2019

	Quarter	Quarter ended		
	March 31, March 32 2019 2018			
	Rupees in	thousand		
Loss after taxation	(7,309)	(3,740)		
Other comprehensive income:				
Unrealised gain on available-for-sale investments	30	44		
Impact of deferred taxation on remeasurement of available-for-sale investments	(8)	(13)		
	22	31		
Total comprehensive loss for the period	(7,287)	(3,709)		

The annexed notes 1 to 24 form an integral part of these financial statements.

Ray

Raza Kuli Khan Khattak CHAIRMAN

Gohar Ayub Khan CHIEF EXECUTIVE

M. Imran Malik Dr. Shaheen Kuli Khan Khattak DIRECTOR

DIRECTOR

Amir Raza PRINCIPAL OFFICER

Ashfaq Ahmed CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH, 2019

	Attributable to equity holders of the Company							
		Capital Reserves			Fair value	(Accumul-		
	Share capital	Share Premium reserve	Other	Surplus on revaluation of fixed assets	Revenue * reserve	reserve on available-for- sale investments	ated loss) / unappro- priated profit	Total
				(Rupees ir	n thousand)			
Balance as at 31 December, 2017 - (re-stated)	500,000	13,824	18	269,644	14,467	308	(18,640)	779,621
Transfer from surplus on revaluation of buildings on account of incremental depreciation	-	-		(325)	-	-	325	-
Share of associates accounted for under equity method Profit for the period ended 31 March, 2018	-	-		-	-	-	(3,740)	(3,740)
	-	-		-	-		(3,740)	(3,740)
Other comprehensive income /(loss) for the period ended 31 March, 2018	-	-	-	-	-	31	-	31
Total comprehensive income / (Loss) for the period ended 31 March, 2018	-	-	-	-	-	31	(3,740)	(3,709)
Balance as at March 31, 2018 - (re-stated)	500,000	13,824	18	269,319	14,467	339	(22,055)	775,912
Transfer to accumulated loss	-	-	-	-	(14,467)	-	14,467	-
Transfer from surplus on revaluation of buildings on account of incremental depreciation	-	-	-	(994)	-	-	994	-
Deferred tax adjustment	-	-	-	809	-	-	-	809
Miscellaneous items of Associates accounted for under equity method	-	-	-	(365)	-	-	535	170
Profit for the period ended 31 December, 2018	-	-	-	-	-	-	19,729	19,729
Other comprehensive income /(loss) for the period ended 31 December, 2018	-	-	-	13,282	-	(104)	(1,689)	11,489
Total comprehensive income / (Loss) for the period ended 31 December, 2018		-	-	13,282	-	(104)	18,040	31,218
Balance as at 31 December, 2018 - (audited)	500,000	13,824	18	282,051	-	235	11,981	808,109
Transfer from surplus on revaluation of buildings on account of incremental depreciation	-	-		(256)	-		359	103
Loss for the period ended March 31, 2019	-	-		-	-	-	(7,309)	(7,309)
Other comprehensive income for the period ended March 31, 2019	-	_		-	-	22	-	22
Total comprehensive income / (loss) for the period ended March 31, 2019	-	-	-	-	-	22	(7,309)	(7,287)
Balance as at March 31, 2019 - (un-audited)	500,000	13,824	18	281,795	<u> </u>	257	5,031	800,925

The management, during the preceding year, has transferred the balance lying in revenue reserve to accumulated loss for fair presentation of the Company's * financial statements.

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.

Raza

Gohar Ayub Khan CHIEF EXECUTIVE

Amir Raza PRINCIPAL OFFICER

Raza Kuli Khan Khattak CHAIRMAN

M. Imran Malik Dr. Shaheen Kuli Khan Khattak DIRECTOR

DIRECTOR

10

SECURITY - SERVICE - PROSPERITY

Ashfaq Ahmed CHIEF FINANCIAL OFFICER



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31,2019

	Quarter ended		
	March 31, 2019	March 31, 2018	
	Rupees in t	housand	
(a) Operating Cash flows			
a) Underwriting activities			
Insurance premium received	8,023	4,593	
Reinsurance premium paid	(5,647)	(3,398)	
Claims paid	(2,251)	(275)	
Reinsurance and other recoveries received	1,526	40	
Commission paid	(1,812)	(645)	
Commission received	612	516	
Management expenses paid	(26,727)	(11,909)	
Net cash outflow from underwriting activities	(26,276)	(11,078)	
b) Other operating activities			
Income tax paid	(94)	(847)	
Other operating payments	(771)	(1,001)	
Other operating receipts	269	182	
Loans and other receivables	(589)	(1,195)	
Other receipts - net	3,098	3,459	
Net cash inflow from other operating activities	1,913	598	
Total cash outflow from all operating activities	(24,363)	(10,480)	
Investment activities			
Profit/ return received	1,454	1,962	
Rental received	236	209	
Payment for investments	-	(70,000)	
Fixed capital expenditure	-	(105)	
Proceeds from sale of fixed assets	-	43	
Total cash inflow / (outflow) from investing activities	1,690	(67,891)	
Net cash outflow from all activities	(22,673)	(78,371)	
Cash and cash equivalents at beginning of the period	26,464	90,165	
Cash and cash equivalents at end of the period	3,791	11,794	



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31,2019

	Quarter ended	
	March 31, 2019	March 31, 2018
Reconcilliation to Condensed	Rupees in	thousand
Interim Statement of profit or loss	•	
Operating cash flows	(24,363)	(10,480)
Depreciation expense	(819)	(872)
Provision for doubtful insurance / reinsurance receivables	(789)	(590)
Provision for retirement benefit obligations - Provident Fund	(377)	(692)
Gain on disposal of fixed assets	-	16
Increase in assets other than cash	2,913	3,873
Decrease / (Increase) in liabilities	10,909	(4,808)
Other adjustments	(12,526)	(13,553)
Income on investments	4,809	9,356
Share of loss of associates - net of taxation	-	(9)
Assets written-off	-	(2)
Rental income	236	209
Profit on savings accounts	172	259
Loss after taxation	(7,309)	(3,740)

Definition of cash:

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

Cash for the purposes of cash flow statement consists of:

Cash and cash equivalents		
Cash in hand	36	90
Stamps in hand	1	1
	37	91
Bank accounts		
	·	
Current accounts	3,030	3,533
Savings accounts	724	8,170
Total cash and cash equivalents	3,754	11,703

The annexed notes 1 to 24 form an integral part of these financial statements.

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Amir Raza PRINCIPAL OFFICER

Ashfaq Ahmed CHIEF FINANCIAL OFFICER

Raza Kuli Khan Khattak CHAIRMAN

Gohar Ayub Khan CHIEF EXECUTIVE

M. Imran Malik Dr. Shaheen Kuli Khan Khattak DIRECTOR

SECURITY - SERVICE - PROSPERITY

3,791

11,794

12

DIRECTOR



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2019

1. Legal status and nature of business

The Universal Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on May 09, 1958 under the Companies Act, 1913 (now the Companies Act, 2017). The Company is listed on Pakistan Stock Exchange Limited and is engaged in non-life insurance business. The registered office of the Company is situated at Universal Insurance House, 63 - Shahrah-e-Quaid-e-Azam, Lahore. Presently, the Company is operating through one (2018: one) branch in Pakistan.

The Company is a Subsidiary of Bibojee Services (Pvt.) Limited (the Holding Company), which holds 42,981,788 (December 31, 2018: 42,981,788) ordinary shares of the Company at the period-end.

2. Basis of preparation and statement of compliance

2.1 Basis of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017 and Insurance Accounting Regulations, 2017.
- 2.2 Where the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000 and the Insurance Rules, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000 and the Insurance Rules, 2017 have been followed.
- **2.3** These condensed interim financial statements do not include all the information required for annual financial statements and therefore should be read in conjunction with the annual financial statements of the Company as at and for the year ended December 31, 2018.

3. Accounting convention / Significant accounting policies

These condensed interim financial statements have been prepared under the historical cost convention except for investments at fair value through profit or loss and available-for-sale investments, which are stated at fair value, held to maturity investments, which are stated at amortised cost, land & buildings, which are stated at revalued amounts.

- 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 annual financial statements of the Company for the year ended December 31, 2018.

4. Accounting estimates and judgments

The preparation of condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

- 4.1 In preparing this condensed interim financial information, Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended December 31, 2018.
- **4.2** The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2018.

		Un-audited
		March 31,
		2019
		(Rs. in
		thousand)
5.	Property and equipement	
	Opening book value	191,519
	Less: Depreciation charge for the period	819
	Closing book value	190,700



		Un-audited	Audited
		March 31,	December 31,
6.	Investments in associates - Quoted	2019	2018
		Rupees ir	n thousand
	Bannu Woollen Mills Ltd. (BWM)	2,428	2,428
	Ghandhara Industries Ltd. (GIL)	265,126	265,126
		267,554	267,554

6.1. Market values of investments in BWM and GIL as at March 31, 2019 were Rs. 427 thousand (December 31, 2018: Rs.431 thousand) and Rs. 409.857 million (December 31, 2018: Rs. 650.689 million) respectively.

Available-for-sale investments (7.1)

Investments at fair value through profit or loss (7.2)

535	506
124,959	121,274
125,494	121,780

		No. of shares/	March 31, 2019		No. of shares/ units as at		December 31, 2018		
7.1	Available-for-sale - others	units as at March 31, 2019	Cost	Unealized gain / (Impairment)	Carrying value	December 31, 2018	Cost	Unealized gain / (Impairment)	Carrying value
	Listed shares					-(Rupees in tho	usand)		
	Hamid textile mills limited	49,000	490	(490)	-	49,000	490	(490)	-
	Pakistan national shipping corporation	888	24	29	53	888	24	27	51
	Mutual funds								
	JS growth fund	2,867	135	347	482	2,867	135	320	455
			649	(114)	535		649	(143)	506

7.2 Investments at fair value through profit or loss

8.

	No. of shares/	March 31, 2019			No. of	December 31, 2018		
	units as at March 31, 2019	Cost	Un-realised gain / (loss)	Carrying value	shares/ units as at December 31, 2018	Cost	Un-realised gain / (loss)	Carrying value
Mutual funds					(Rupees in thou	isand)		
HBL growth and Cash fund (Formerly PICIC Growth Fund)	13,602	520	(266)	254	13,600	520	(280)	240
NAFA islamic stock fund	11,817,196	125,036	(331)	124,705	11,817,196	125,036	(4,002)	121,034
		125,556	(597)	124,959		125,556	(4,282)	121,274
Investment in debt securities				No. of ce	rtificates	Face value	Value of co	ertificates
Held to maturity				March 31, 2019	Dec. 31, 2018		March 31, 2019	Dec. 31, 2018
Dekisten investment Dende DID	-						'(Rupees in thous	and)
Pakistan Investment Bonds - PIB (including accrued interest)	S			8.00	8.00	51,500	53,381	53,713

8.1 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.

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	Un-audited	Audited
9. Insurance / Reinsurance receivables	March 31,	December 31,
Unsecured and considered good	2019	2018
	Rupees in	thousand
Due from insurance contract holders	87,511	87,511
Less: provision for impairment of receivables from		
insurance contract holders	(87,511)	(87,511)
	-	-
Due from other insurers	112,502	111,147
Due from reinsurers	37,118	37,118
Less: provision for impairment of due from other		
insurers / reinsurers	(25,705)	(24,916)
	123,915	123,349
	123,915	123,349

10. Deferred taxation

Deferred tax recognised as at March 31, 2019 has been restricted to Rs.33.191 million (December 31, 2018: Rs.33.191 million) and balance deferred tax asset amounting Rs. 33.892 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.

11.	Prepayments			
	Prepaid reinsurance premium ceded		8,696	8,329
	Other		1,239	600
			9,935	8,929
12.	Cash and bank balances	-		
	Cash and cash equivalent			
	Cash in hand		36	35
	Policy stamps	-	<u> </u>	1
	Cash at banks		37	36
		г		
	- Current accounts		3,030	3,348
	- Savings accounts		724	22,678
			3,754	26,026
	Deposits maturing within 12 months			
	Term deposit receipts	12.1	855	1,257
	Provision for impairment		(855)	(855)
		<u>.</u>	<u> </u>	402
		-	3,791	26,464

- 12.1 The Company, has received Rs.402 thousand from the Joint Official Liquidator of Innovative Investment Bank Ltd. against the claims lodged in previous year. Accordingly, provision balance has been reduced.
- 13. Other creditors and accruals includes Rs. 754 thousand on account of provident fund balance payable. The Company has established employees' provident fund w.e.f. January 1st, 2019, in place of employees' gratuity scheme, which has been ceased w.e.f December 31, 2018. The Company has applied for registration of employees' provident fund trust before concerned Government Authorities which is yet pending for approval.

14. Contingencies and commitments

14.1 There is no significant change in the status of contingencies as disclosed in the financial statements for the year ended December 31, 2018.



2019 2018 15. Net insurance premium (Rupees in thousand) 7.1. Net insurance premium reserve closing 14,331 6,233 1.2. Set: Inserned premium reserve closing 14,331 6,233 1.2. Set: Inserned premium reserve closing 14,231 6,232 1.2. Set: Reinsurance premium ceded 6,247 3,388 1.2. Set: Reinsurance premium ceded 6,247 3,388 1.2. Set: Reinsurance premium ceded 2,251 2,75 1.2. Net insurance colms expense 5,260 2,451 1.5. Net insurance colms expense 2,251 2,75 1.6. Net insurance colms expense 2,261 (174) Less: Clustanding claims including IBNR closing 41,161 64,482 Less: Clustanding claims closing 2,447 53,485 Less: Reinsurance and other recoveries in respect of outstanding claims opening 1,526 40 1.6. Matter recoveries received 1,569 63,71 54,841 53,885 1.8. Matter recoveries received 1,569 63,71 54,845 53,851 Less: Chentradic colmission expense c			March 31,	March 31,
15. Net insurance premium 9,023 4,593 Add::::Unsamed premium reserve obening 14,231 6,222 Less:::Unsamed premium reserve obening 12,218 6,229 Premium amed 12,218 6,229 Add:::Unsamed premium coded 6,427 3,389 Add:::Pregald reinsurance premium coloring 6,269 3,669 Reinsurance opense 2,250 2,145 Add:::Pregald reinsurance premium coloring 6,269 3,669 Reinsurance opense 2,251 2,75 Add:::Pregald reinsurance premium coloring 2,251 2,75 Add:::Pregald reinsurance premium coloring 2,252 2,451 Claims paid 2,251 2,75 Add:::Dustanding claims including IBNR obening 41,161 64,382 Less:: Reinsurance and other recoveries in respect 1,526 40 of outstanding claims opening 2,432 13,427 Less:: Reinsurance and other recoveries in respect 3,443 53,386 of outstanding claims opening 2,433 64,817 Less:: Commission expense opening 2,432 13,627 Less:: Commission expense opening 2,438 14,431 67,43 Less:: Commission expense opening 2,438 648 Less:: Com			2019	2018
Written gross premium 8.023 4.593 Ad: Unearmed premium reserve opening 14.331 6.232 Less: Unearmed premium reserve closing 13.218 6.232 Premium earmed 5.156 4.596 Less: Premium commun opening 5.260 2.415 Less: Premium commun opening 5.260 2.415 Less: Premium commun opening 5.260 2.415 16. Net insurance claims expense 2.251 2.75 Add: Outstanding claims including IBNR closing 41.161 64.362 Less: Outstanding claims including IBNR closing 41.463 64.811 Claims expense 2.047 (174) 448 53.885 Less: Colatianding claims closing 2.441 53.885 53.885 Less: Reinsurance and other recoveries received 44.481 53.885 Jost anding claims closing 1.262 (292) Carmission ead other recoveries received 1.559 837 Add: Centmission expense closing	15.	Net insurance premium	(Rupees in thousand)	
Add: Unearmed premium reserve opening 14.331 6.232 Less: Unearmed premium reserve closing 13.218 6.229 Premium earmed 5.647 3.388 Add: Expaid reinsurance premium closing 6.647 Less: Premium earmed 5.280 2.145 Add: Expaid reinsurance premium closing 6.697 3.669 Reinsurance expense 3.669 2.415 16. Net insurance claims expense 2.251 2.75 Add: Crains paid 2.165 4.161 64.821 Claims paid 2.251 2.75 64.811 64.811 Claims sepnese 2.047 (174) 4.838 53.885 Less: Reinsurance and other recoveries in respect 3.47,47 54.317 rotustanding claims closing 1.526 440 Add: Deferred commission expense / acquisition cost 726 (292) 17. Net commission expense / acquisition cost 726 118 Commission received or receivable 1.559 637 637 Add: Deferred commission expense c		-	8.023	4.593
Premium earned 9,136 4,596 Less: Reinsurance premium coded Add: Prepaid reinsurance premium closing Reinsurance expense 5,647 3,398 1.ess: Prepaid reinsurance premium closing Reinsurance expense 5,280 2,145 16. Net insurance claims expense 3,866 2,445 Claims paid 2,251 275 Add: Outstanding claims including IBNR closing 41,161 64,302 Less: Outstanding claims including IBNR opening 2,047 (174) Less: Reinsurance and other recoveries in respect of outstanding claims closing 3,468 53,885 Less: Reinsurance and other recoveries in respect 1,526 40 Add: Deferred commission expense / acquisition cost 7,262 (292) 17. Net commission expense / acquisition cost 7,265 118 Commission received or receivable 612 516 Add: Deferred commission expense closing 2,386 1,699 Less: Commission received or receivable 612 516 Add: Deferred commission opening 2,436 845 Less: Commission received or receivable 612 516 Ad				•
Less: Reinsurance premium coded 5.647 3.398 Ad: Popaid reinsurance premium closing 8.567 3.398 Reinsurance expense 5.280 2.145 Science 5.280 2.145 Ad: Outstanding claims expense 3.365 2.451 16. Net insurance claims expense 3.365 2.451 17. Met insurance and other recoveries received 41,161 64,841 Claims expense 2.047 (174) Less: Reinsurance and other recoveries in respect 34,443 53,986 of outstanding claims including IBNR closing 41,161 64,315 Less: Reinsurance and other recoveries in respect 1,526 40 of outstanding claims opening 1,528 3386 18. Macmission expense / acquisition cost 785 118 Commission paid or payable 1,559 837 Add: Defered commission expense closing 2,338 1,008 Less: Commission received or receivable 612 516 Add: Defered commission closing 1,559 837 Commission received or receivable 1,0057		Less: Unearned premium reserve closing	13,218	6,229
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Less: Prepaid reinsurance premium closing 8.696 3.669 Reinsurance expense 3.856 2.455 16. Net insurance claims expense 2.251 2.75 Add: Outstanding claims including IBNR opening 41.161 64.321 Claims paid 2.047 (174) Less: Outstanding claims including IBNR opening 2.047 (174) Less: Reinsurance and other recoveries in respect 0.44.483 53.985 Less: Reinsurance and other recoveries in respect 1.526 40 Add: Reinsurance and other recoveries in respect 1.44.483 53.985 Less: Reinsurance and other recoveries revenue 1.262 (292) Reinsurance and other recoveries revenue 1.262 (292) Commission expense opening 2.436 845 Less: Commission expense opening 2.436 845 Less: Commission received or receivable 1.597 674 Add: Cleared commission opening 1.849 796 Less: Commission received or receivable 115 203 Add: Uberned commission closing 115 203		Less: Reinsurance premium ceded	5,647	3,398
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729 21118. Management expensesEmployee benefit cost10,65710,285Travelling and entertainment115203Advertisement and sales promotion13-Printing and stationery3953Depreciation819872Rent, Rates and Taxes5061Legal and professional charges4541,484Electricity, gas and water242238Entertainment197167Vehicle running expenses552253Bank charges89Postage, telegrams and telephone218230Annual supervision fee SECP2525Bad and doubtful debts789590Miscellaneouse10265		•	·	
18. Management expensesEmployee benefit cost10,65710,285Travelling and entertainment115203Advertisement and sales promotion13-Printing and stationery3953Depreciation819872Rent, Rates and Taxes5061Legal and professional charges4541,484Electricity, gas and water242238Entertainment197167Vehicle running expenses223172Office repairs and maintenance55253Bank charges89Postage, telegrams and telephone218230Annual supervision fee SECP2525Bad and doubtful debts789590Miscellaneouse10265		Commission from reinsurers		
Employee benefit cost10,65710,285Travelling and entertainment115203Advertisement and sales promotion13-Printing and stationery3953Depreciation819872Rent, Rates and Taxes5061Legal and professional charges4541,484Electricity, gas and water242238Entertainment197167Vehicle running expenses223172Office repairs and maintenance55253Bank charges89Postage, telegrams and telephone218230Annual supervision fee SECP2525Bad and doubtful debts789590Miscellaneouse10265			125	
Traveling and entertainment115203Advertisement and sales promotion13-Printing and stationery3953Depreciation819872Rent, Rates and Taxes5061Legal and professional charges4541,484Electricity, gas and water242238Entertainment197167Vehicle running expenses25253Bank charges89Postage, telegrams and telephone218230Annual supervision fee SECP2525Bad and doubtful debts789590Miscellaneouse10265	18.		10 657	10 285
Advertisement and sales promotion13-Printing and stationery3953Depreciation819872Rent, Rates and Taxes5061Legal and professional charges4541,484Electricity, gas and water242238Entertainment197167Vehicle running expenses223172Office repairs and maintenance55253Bank charges89Postage, telegrams and telephone218230Annual supervision fee SECP2525Bad and doubtful debts789590Miscellaneouse10265			,	
Printing and stationery3953Depreciation819872Rent, Rates and Taxes5061Legal and professional charges5061Legal and professional charges4541,484Electricity, gas and water242238Entertainment197167Vehicle running expenses223172Office repairs and maintenance55253Bank charges89Postage, telegrams and telephone218230Annual supervision fee SECP2525Bad and doubtful debts789590Miscellaneouse10265				-
Rent, Rates and Taxes5061Legal and professional charges4541,484Electricity, gas and water242238Entertainment197167Vehicle running expenses223172Office repairs and maintenance55253Bank charges89Postage, telegrams and telephone218230Annual supervision fee SECP2525Bad and doubtful debts789590Miscellaneouse10265		·	39	53
Legal and professional charges4541,484Electricity, gas and water242238Entertainment197167Vehicle running expenses223172Office repairs and maintenance55253Bank charges89Postage, telegrams and telephone218230Annual supervision fee SECP2525Bad and doubtful debts789590Miscellaneouse10265		Depreciation	819	872
Electricity, gas and water242238Entertainment197167Vehicle running expenses223172Office repairs and maintenance55253Bank charges89Postage, telegrams and telephone218230Annual supervision fee SECP2525Bad and doubtful debts789590Miscellaneouse10265		Rent, Rates and Taxes	50	61
Entertainment197167Vehicle running expenses223172Office repairs and maintenance55253Bank charges89Postage, telegrams and telephone218230Annual supervision fee SECP2525Bad and doubtful debts789590Miscellaneouse10265		Legal and professional charges	454	1,484
Vehicle running expenses223172Office repairs and maintenance55253Bank charges89Postage, telegrams and telephone218230Annual supervision fee SECP2525Bad and doubtful debts789590Miscellaneouse10265		Electricity, gas and water	242	238
Office repairs and maintenance55253Bank charges89Postage, telegrams and telephone218230Annual supervision fee SECP2525Bad and doubtful debts789590Miscellaneouse10265				
Bank charges89Postage, telegrams and telephone218230Annual supervision fee SECP2525Bad and doubtful debts789590Miscellaneouse10265				
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Annual supervision fee SECP2525Bad and doubtful debts789590Miscellaneouse10265		-		
Bad and doubtful debts789590Miscellaneouse10265				
Miscellaneouse 102 65				
14,006 14,707				
			14,006	14,707



		March 31 2019 (Rupees in	March 31, 2018 thousand)
19.	Investment income Income from debt securities	(Rupees III	liousunaj
	- Return on fixed income securities	1,123	1,203
		1,125	1,205
	Net unrealised gains/(losses) on investments		
	Held-for-trading		
	Net unrealised gain on investments at fair value through profit or loss	3,686	8,153
		5,000	0,100
	Total investment income	4,809	9,356
20.	Other income		
	Income from financial assets		
	Profit on bank saving accounts	172	259 591
	Payable balances written-back	172	850
	Income from non-financial assets	172	000
	Fronting fee	267	162
	Gain on disposal of fixed assets	_	16
	Sale of scrap	2	20
		269	198
		441	1,048
21.	Other expenses	0.05	074
	Legal and professional charges other than business related	305	374
	Auditors' remuneration	150	151
	Subscription	188	161
	Insurance expenses	150	167
	Office expenses	59	67
	Computer repair and maintenance	17	116
	Assets written-off	-	2
	Others	52	90
		921	1,128
22	Transactions with related partice		

22. Transactions with related parties

Related parties comprise of the Holding Company, Associated Companies and key management personnel. The Company in the normal course of business carries-out transactions with various related parties. There are no transactions with key management personnel other than under the terms of employment. Details of significant transactions with related parties, are as follows.

Transactions during the period		March 31, 2019	March 31, 2018	
Associated Companies		(Rupees in thousand		
Janana De Malucho Textile Mills Ltd.	Salaries and benefits paid	429	367	
	Expenses paid	25	21	
Key management personnel				
Remuneration & benefits		6,462	5,682	



23. SEGMENT INFORMATION

For the period ended March 31, 2019	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneo-us	Total
			(itupee	s in thousand)	
Premium receivable (Inclusive of Federal Excise Duty, Federal Insurance Fee, and Administrative surcharge)	4,736	2,946	436	78	8,196
Less: Federal Excise Duty	-	100	52	9	161
Federal Insurance Fee	-	8	3	1	12
Gross written premium (inclusive of Administrative surcharge)	4,736	2,838	381	68	8,023
Gross direct premium	<u> </u>	759	329	68	1,156
Facultative inward premium	4,736	2,066	43	-	6,845
•	.,				
Administrative surcharge	4,736	2,838	<u>9</u> 381	- 68	<u>22</u> 8,023
Insurance premium earned	4,339	2,000	1,947	448	9,136
			,		
Insurance premium ceded to reinsurers	3,418	1,434	111	317	5,280
Net insurance premium	921	968	1,836	131	3,856
Commission income	637	172	-	59	868
Net underwriting income	1,558	1,140	1,836	190	4,724
Insurance claims	1,209	422	628	(212)	2,047
Insurance claims recovered from reinsurers	1,004	258	-	-	1,262
Net claims	205	164	628	(212)	785
Commission expense	864	476	190	67	1,597
Management expenses	8,268	4,954	665	119	14,006
Net insurance claims and expenses	9,337	5,594	1,483	(26)	16,388
Underwriting results	(7,779)	(4,454)	353	216	(11,664)
Net Investment income					4,809
Rental income					236
Other income					441
Other expenses					(921)
Loss before taxation				-	(7,099)
Segment assets	108,824	50,809	8,099	1,760	169,492
Unallocated assets				_	739,335
				-	908,827
Segment liabilities	61,975	23,181	7,488	1,348	93,992
Unallocated liabilities				-	13,910
				-	107,902



For the period ended March 31, 2018	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneo-us	Total
Premium receivable (Inclusive of Federal Excise Duty, Federal Insurance Fee, and Administrative surcharge)	3,043	885	478	359	4,765
Less: Federal Excise Duty	-	100	60	-	160
Federal Insurance Fee		8	4		12
Gross written premium (inclusive of Administrative surcharge)	3,043	777	414	359	4,593
Gross direct premium	-	771	406		1,177
Facultative inward premium	3,043	-	-	359	3,402
Administrative surcharge	-	6	8	-	14
	3,043	777	414	359	4,593
Insurance premium earned	1,402	752	1,980	462	4,596
Insurance premium ceded to reinsurers	1,162	473	195	315	2,145
Net insurance premium	240	279	1,785	147	2,451
Commission income	284	104		75	463
Net underwriting income	524	383	1,785	222	2,914
Insurance claims	(1,043)	937	194	(262)	(174)
Insurance claims recovered from reinsurers	(996)	703	-	1	(292)
Net claims	(47)	234	194	(263)	118
Commission expense	284	145	191	54	674
Management expenses	9,743	2,488	1,326	1,150	14,707
Net insurance claims and expenses	9,980	2,867	1,711	941	15,499
Underwriting results	(9,456)	(2,484)	74	(719)	(12,585)
Net Investment income					9,356
Rental income					209
Other income					1,048
Other expenses Share of profit of associates					(1,128) (9)
Loss before texation				-	(3,109)
as at December 31, 2018 (Audited)					
Segment assets	76,373	43,369	41,684	7,434	168,860
Unallocated assets				-	758,067
				_	926,927
Segment liabilities	54,081	19,620	12,731	3,956	90,388
Unallocated liabilities				-	28,430
				-	118,818

Corresponding figures 24.

In order to comply with the requirements of IAS 34 'Interim financial reporting', the condensed interim statement of financial 24.1 position has been compared with the balances of annual audited financial statements of the preceding financial year, whereas, the condensed interim statement of other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable period of the immediately preceding financial year.

Date of authorisation for issue

24.2 This condensed interim financial information has been authorised for issue on April 29, 2019 by the Board of Directors of the Company.

Raza Kundi Kan

CHAIRMAN

Raza Kuli Khan Khattak

10 Gohar Ayub Khan CHIEF EXECUTIVE

m M. Imran Malik Dr. Shaheen Kuli Khan Khattak DIRECTOR DIRECTOR



Amir Raza PRINCIPAL OFFICER

Ashfaq Ahmed CHIEF FINANCIAL OFFICER

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SECURITY - SERVICE - PROSPERITY



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