

Condensed Interim  
Financial Information  
For The Six Months Period Ended

**June 30,  
2019**

**59<sup>th</sup>**

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 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

Board of Directors	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
Principal Officer	Mr. Amir Raza
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





## BOARD AND MANAGEMENT COMMITTEES

### Board Committees:

#### i) Ethics, Human Resource & Remuneration Committee

Mr. Muhammad Imran Malik	Chairman	Independent
Mr. Raza Kuli Khan Khattak	Member	Non-Executive
Mr. Gohar Ayub Khan	Member	Executive
Mr. Mushtaq Ahmed Khan F.C.A	Member	Non-Executive
Mr. Pervez I. Khan	Member	Non-Executive
Dr. Shaheen Kuli Khan Khattak	Member	Non-Executive
Mr. Liaqat Ali Shaukat	Secretary	

#### ii) Investment Committee

Mr. Mushtaq Ahmed Khan F.C.A	Chairman	Non-Executive
Mr. Gohar Ayub Khan	Member	Executive
Dr. Shaheen Kuli Khan Khattak	Member	Non-Executive
Mr. Khalid Kuli Khan Khattak	Member	Non-Executive
Mr. Ashfaq Ahmed	Member	Chief Financial Officer
Mr. Liaqat Ali Shaukat	Secretary	

#### iii) Audit Committee

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

### Management Committees:

#### iv) Underwriting, Reinsurance & Co-Insurance Committee;

Mr. Muhammad Kuli Khan Khattak	Chairman	Non-Executive
Mr. Sikandar Kuli Khan Khattak	Member	Non-Executive
Miss. Bushra Hina Mushtaq	Member	
Mr. Muhammad Alyas	Secretary	

#### v) Claims Settlement Committee;

Mr. Gohar 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	Chairman	Non-Executive
Mr. Amir Raza	Member	
Mr. Ashfaq Ahmed	Member	
Miss. Bushra Hina Mushtaq	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 half year ended on 30 June, 2019.

### Financial Performance

The financial results for the half year ended June, 2019 reflecting significant increase in the gross & net premium over the corresponding period. However, there is loss in investment income during the period under review as a result of high volatility in the stock market. Further there is slight increase in the management expense over the expense of corresponding period. Moreover, the share of profit from associate has also declined remarkably during this period. All the above factors have caused the increase in loss after taxation during the first half of financial year as compared to the last year.

	2019	2018
	-----Rupees in million-----	
Gross premium	51.368	12.812
Net premium	24.374	7.355
Loss from underwriting business	(21.435)	(27.860)
Net claims expense	6.070	1.034
Management / administrative expenses	36.999	35.393
Capital and reserves	776.090	770.686
Loss before taxation	(31.404)	(7.500)
Loss after taxation	(32.197)	(8.801)
Loss per share	(0.64)	(0.18)

### Future Outlook

During the second half of current financial year we are anticipating appreciable amount of gross written premium which would certainly recover the losses of first half year of 2019. Moreover, bank enlistment process is progressing at normal pace and we are confident this process will expedite in the second half of current financial year.

### Acknowledgement

We would like to thank the Securities and Exchange Commission of Pakistan, Pakistan Reinsurance Co. Ltd., State Bank of Pakistan, other Reinsurers and Co-Insurers for their continued cooperation and guidance through-out the period and our valued clients for their continued patronage extended to us.

**Dated: August 27, 2019**

For & on behalf of the Board of Directors

**Place: Lahore**

Khalid Kuli Khan Khattak  
DIRECTOR

Gohar Ayub Khan  
Chief Executive Officer

## ڈائریکٹر کی جائزہ رپورٹ (Director's Review Report) (یہ انگریزی رپورٹ کا ترجمہ ہے)

کمپنی کے بورڈ آف ڈائریکٹرز کی طرف سے 30 جون، 2019 کو ختم ہونے والے نصف سال کے لیے کمپنی کے غیر نظر ثانی شدہ مالیاتی نتائج پیش کرتے ہوئے ہمیں خوشی محسوس ہو رہی ہے۔

### مالیاتی کارکردگی (Financial Performance)

نصف سال کے اختتام جون 2019 کے مالی نتائج پچھلے سال کی نسبت مجموعی اور نیٹ پریمیم میں نمایاں اضافے کی عکاسی کر رہے ہیں۔ تاہم زیر جائزہ مدت کے دوران سرمایہ کاری آمدنی میں نقصان ہوا ہے جو کہ سٹاک مارکیٹ میں بہت زیادہ اتار چڑھاؤ کا نتیجہ ہے۔ اس کے علاوہ انتظامی اخراجات میں پچھلے مالی سال کے مقابلے میں معمولی اضافہ ہوا ہے۔ مزید یہ کہ اس عرصے کے دوران ایسوی ایٹ سے منافع کا حصہ بھی نمایاں طور پر کم ہوا ہے۔ گزشتہ سال کے مقابلے میں مذکورہ تمام عوامل مالی سال کی پہلی ششماہی کے دوران بعد از ٹیکس نقصان میں اضافے کا سبب بنے ہیں۔

2019	2018	
	(رقم ملین میں)	
51.368	12.812	- مجموعی پریمیم
24.374	7.355	- نیٹ پریمیم
(21.435)	(27.860)	- انڈر رائٹنگ کاروبار سے نقصان
6.070	1.034	- نیٹ کلیمز اخراجات
36.999	35.393	- مینجمنٹ / انتظامی اخراجات
776.090	770.686	- کسٹومرز اور ذخائر
(31.404)	(7.500)	- قبل از ٹیکس نقصان
(32.197)	(8.801)	- بعد از ٹیکس نقصان
(0.64)	(0.18)	- نقصان فی شیئر

### مستقبل کا جائزہ (Future Outlook)

رواں مالی سال کے دوسرے نصف حصے کے دوران، ہم قابل تعریف مجموعی تحریری پریمیم کی رقم کی توقع کر رہے ہیں جو یقینی طور پر پہلے نصف سال کے نقصانات کی ریکوری کرے گا۔ مزید یہ کہ بینکوں میں اندراج کا عمل معمول کی رفتار سے آگے بڑھ رہا ہے اور ہم پڑا اعتماد ہیں کہ موجودہ مالی سال کے دوسرے نصف حصے میں عمل تیز ہو جائے گا۔


### اعتراف (Acknowledgement)

ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)، پاکستان ری انشورنس کمپنی لیمیٹڈ، سٹیٹ بینک آف پاکستان، اور دیگر ری انشوررز اور کوانٹورز کی پورے عرصے کے دوران مسلسل تعاون اور رہنمائی کے شکر گزار ہیں اور ہم اپنے معزز کلائنٹس کے مسلسل اعتماد پر ان کے بھی شکر گزار ہیں۔


منجانب بورڈ

بتاریخ: 27 اگست، 2019

مقام: لاہور

خالد قلی خان خٹک  


ڈائریکٹر

گوہر ایوب خان  
چیف ایگزیکٹو آفیسر  




## **INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF THE UNIVERSAL INSURANCE COMPANY LIMITED**

### **Report on review of Condensed Interim Financial Statements**

#### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **The Universal Insurance Company Limited** as at June 30, 2019 and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the quarters ended June 30, 2019 and June 30, 2018 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended June 30, 2019.

#### **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 statements 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 condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditors' review report is Nafees ud din.

**Dated: August 27, 2019  
LAHORE;**

*ShineWing Hameed Chaudhri & Co.*


**SHINEWING HAMEED CHAUDHRI & CO.,  
CHARTERED ACCOUNTANTS**




## **Condensed Interim Statement of Financial Position as at June 30, 2019**

		Un-audited June 30, 2019	Audited Dec. 31, 2018
<b>Assets</b>	<b>Note</b>	<b>Rupees in thousand</b>	
Property and equipment	8	189,920	191,519
Investment property		21,694	21,694
Investments in Associates	9	268,183	267,554
Investments			
- equity securities	10	108,318	121,780
- debt securities	11	38,375	53,713
Loans and other receivables		33,075	32,140
Insurance / reinsurance receivables	12	119,640	123,349
Reinsurance recoveries against outstanding claims		35,406	34,747
Deferred commission expense		3,082	2,436
Deferred taxation	13	33,191	33,191
Taxation - payments less provisions		9,227	9,411
Prepayments	14	6,317	8,929
Cash and bank balances	15	31,545	26,464
<b>Total Assets</b>		<b>897,973</b>	<b>926,927</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Authorised share capital		750,000	750,000
Issued, subscribed and paid-up share capital		500,000	500,000
Capital reserves:			
- share premium		13,824	13,824
- others		18	18
- revaluation surplus on fixed assets		281,320	282,051
Fair value reserve on available-for-sale investments		204	235
(Accumulated loss) / unappropriated profit		(19,276)	11,981
<b>Total Equity</b>		<b>776,090</b>	<b>808,109</b>
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR		45,007	41,365
Unearned premium reserves		19,986	14,331
Unearned reinsurance commission		729	1,849
Long term deposits		316	278
Insurance / reinsurance payables	12.1	42,512	32,843
Unclaimed dividends		555	555
Other creditors and accruals		12,778	27,597
<b>Total Liabilities</b>		<b>121,883</b>	<b>118,818</b>
<b>Contingencies and Commitments</b>	16		
<b>Total Equity and Liabilities</b>		<b>897,973</b>	<b>926,927</b>

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

  
Raza Kuli Khan Khattak  
CHAIRMAN

  
Gohar Ayub Khan  
CHIEF EXECUTIVE

  
Khalid Kuli Khan Khattak  
DIRECTOR

  
M. Imran Malik  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER


  
Ashfaq Ahmed  
CHIEF FINANCIAL OFFICER



**Condensed Interim Statement of Profit or Loss (Un-audited)**  
**For the Quarter and Six Months Period Ended June 30, 2019**

		<b>For the 2nd Quarter</b>		<b>Cumulative</b>	
		<b>April to June, 2019</b>	<b>April to June, 2018</b>	<b>January to June, 2019</b>	<b>January to June, 2018</b>
<b>Note</b>		<b>(Rupees in thousand)</b>			
Net insurance premium	17	20,518	4,904	24,374	7,355
Net insurance claims	18	(5,285)	(916)	(6,070)	(1,034)
Net commission	19	(4,201)	(794)	(4,930)	(1,005)
Insurance claims		(9,486)	(1,710)	(11,000)	(2,039)
Management expenses	20	(20,803)	(18,469)	(34,809)	(33,176)
<b>Underwriting results</b>		<b>(9,771)</b>	<b>(15,275)</b>	<b>(21,435)</b>	<b>(27,860)</b>
(Loss) / income on Investments	21	(16,160)	(8,854)	(11,351)	502
Rental income		240	225	476	434
Other income	22	2,026	909	2,467	1,957
Other expenses	23	(1,269)	(1,089)	(2,190)	(2,217)
<b>Results of operating activities</b>		<b>(24,934)</b>	<b>(24,084)</b>	<b>(32,033)</b>	<b>(27,184)</b>
Share of profit of Associates - net	9	629	19,693	629	19,684
<b>Loss before taxation</b>		<b>(24,305)</b>	<b>(4,391)</b>	<b>(31,404)</b>	<b>(7,500)</b>
<b>Taxation</b>					
- current		(457)	(138)	(571)	(195)
- prior year		0	(489)	0	(489)
- deferred		(126)	(43)	(222)	(617)
		(583)	(670)	(793)	(1,301)
<b>Loss after taxation</b>		<b>(24,888)</b>	<b>(5,061)</b>	<b>(32,197)</b>	<b>(8,801)</b>
		<b>----- Rupee -----</b>			
<b>Loss per share (after taxation)</b>		<b>(0.50)</b>	<b>(0.10)</b>	<b>(0.64)</b>	<b>(0.18)</b>

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

  
Raza Kuli Khan Khattak  
CHAIRMAN

  
Gohar Ayub Khan  
CHIEF EXECUTIVE

  
Khalid Kuli Khan Khattak  
DIRECTOR

  
M. Imran Malik  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER

  
Ashfaq Ahmed  
CHIEF FINANCIAL OFFICER



**Condensed Interim Statement of Other Comprehensive Income (Un-audited)**  
**For the Quarter and Six Months Period Ended June 30, 2019**

	<b>For the 2nd Quarter</b>		<b>Cumulative</b>	
	<b>April</b>	<b>April</b>	<b>January</b>	<b>January</b>
	<b>to June,</b>	<b>to June,</b>	<b>to June,</b>	<b>to June,</b>
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>----- (Rupees in thousand) -----</b>			
Loss for the period after taxation	<b>(24,888)</b>	(5,061)	<b>(32,197)</b>	(8,801)
Other comprehensive loss				
Unrealised loss on available-for-sale investments	<b>(73)</b>	(47)	<b>(43)</b>	(3)
Deferred tax asset on remeasurement of available-for-sale investments	<b>20</b>	14	<b>12</b>	1
	<b>(53)</b>	(33)	<b>(31)</b>	(2)
<b>Total comprehensive loss for the period</b>	<b><u>(24,941)</u></b>	<b><u>(5,094)</u></b>	<b><u>(32,228)</u></b>	<b><u>(8,803)</u></b>

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

  
Raza Kuli Khan Khattak  
CHAIRMAN

  
Gohar Ayub Khan  
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Khalid Kuli Khan Khattak  
DIRECTOR

  
M. Imran Malik  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER

  
Ashfaq Ahmed  
CHIEF FINANCIAL OFFICER




## Condensed Interim Statement of Changes in Equity (Un-audited)

### For the Six Months Period Ended June 30, 2019

	Attributable to equity holders of the Company							
	Share capital	Capital Reserves			Revenue reserve	Fair value reserve on available-for-sale investments	(Accumulated loss) / unappropriated profit	Total
		Share premium	Others	Revaluation surplus on fixed assets				
	----- (Rupees in thousand) -----							
Balance as at December 31, 2017	500,000	13,824	18	269,644	14,467	308	(18,640)	779,621
Transfer from revaluation surplus on buildings on account of incremental depreciation	0	0	0	(651)	0	0	651	0
Deferred tax adjustment	0	0	0	616	0	0	0	616
Miscellaneous items of Associates accounted for under equity method	0	0	0	(111)	0	0	111	0
Loss for the six months period ended June 30, 2018	0	0	0	0	0	0	(8,801)	(8,801)
Other comprehensive loss for the six months period ended June 30, 2018	0	0	0	0	0	(2)	0	(2)
Total comprehensive loss for the six months period ended June 30, 2018	0	0	0	0	0	(2)	(8,801)	(8,803)
Balance as at June 30, 2018 - un-audited	500,000	13,824	18	269,498	14,467	306	(26,679)	771,434
Transfer to accumulated loss	0	0	0	0	(14,467)	0	14,467	0
Profit for the six months period ended December 31, 2018	0	0	0	0	0	0	24,790	24,790
Other comprehensive income / (loss) for the six months period ended December 31, 2018	0	0	0	13,282	0	(71)	(1,689)	11,522
Total comprehensive income / (loss) for the six months period ended December 31, 2018	0	0	0	13,282	0	(71)	23,101	36,312
Transfer from revaluation surplus on buildings on account of incremental depreciation	0	0	0	(668)	0	0	668	0
Deferred tax adjustment	0	0	0	193	0	0	0	193
Miscellaneous items of Associates accounted for under equity method	0	0	0	(254)	0	0	424	170
Balance as at December 31, 2018 - audited	500,000	13,824	18	282,051	0	235	11,981	808,109
Transfer from revaluation surplus on buildings on account of incremental depreciation	0	0	0	(722)	0	0	722	0
Deferred tax adjustment	0	0	0	209	0	0	0	209
Miscellaneous items of Associates accounted for under equity method	0	0	0	(218)	0	0	218	0
Loss for the six months period ended June 30, 2019	0	0	0	0	0	0	(32,197)	(32,197)
Other comprehensive loss for the six months period ended June 30, 2019	0	0	0	0	0	(31)	0	(31)
Total comprehensive loss for the six months period ended June 30, 2019	0	0	0	0	0	(31)	(32,197)	(32,228)
Balance as at June 30, 2019 - Un-audited	500,000	13,824	18	281,320	0	204	(19,276)	776,090

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

  
Raza Kuli Khan Khattak  
CHAIRMAN

  
Gohar Ayub Khan  
CHIEF EXECUTIVE

  
Khalid Kuli Khan Khattak  
DIRECTOR

  
M. Imran Malik  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER

  
Ashfaq Ahmed  
CHIEF FINANCIAL OFFICER





**Condensed Interim Statement of Cash Flows (Un-audited)**  
**For the Six Months Period Ended June 30, 2019**

	<b>Six months period ended</b>	
	<b>June 30, 2019</b>	<b>June 30, 2018</b>
	<b>Rupees in thousand</b>	
<b>Operating Cash Flows</b>		
<b>a) Underwriting activities</b>		
Insurance premium received	51,368	12,812
Reinsurance premium paid	(17,699)	(8,156)
Claims paid	(5,658)	(2,853)
Reinsurance and other recoveries received	2,571	1,095
Commission paid	(9,044)	(2,494)
Commission received	2,014	1,334
Management expenses paid	(29,138)	(25,542)
<b>Net cash outflows from underwriting activities</b>	<b>(5,586)</b>	<b>(23,804)</b>
<b>b) Other operating activities</b>		
Income tax paid	(387)	(373)
Other operating payments	(2,340)	(2,262)
Other operating receipts	700	491
Loans and other receivables	(341)	(731)
Other (payments) / receipts - net	(5,041)	9,110
<b>Net cash (outflows) / inflows from other operating activities</b>	<b>(7,409)</b>	<b>6,235</b>
<b>Total cash outflows from all operating activities</b>	<b>(12,995)</b>	<b>(17,569)</b>
<b>Investment activities</b>		
Profit / return received	2,624	2,820
Rental received	476	434
Proceeds from redemption of / (payment for) investments	15,000	(70,000)
Fixed capital expenditure	(87)	(255)
Proceeds from sale of fixed assets	63	50
<b>Total cash inflows / (outflows) from investing activities</b>	<b>18,076</b>	<b>(66,951)</b>
<b>Cash flows from financing activities</b>	<b>0</b>	<b>0</b>
<b>Net cash inflows / (outflows) from all activities</b>	<b>5,081</b>	<b>(84,520)</b>
Cash and cash equivalents at beginning of the period	26,464	90,165
<b>Cash and cash equivalents at end of the period</b>	<b>31,545</b>	<b>5,645</b>



## **Reconciliation to Condensed Interim Statement of Profit or Loss**

	<b>Six months period ended</b>	
	<b>June 30, 2019</b>	<b>June 30, 2018</b>
	<b>Rupees in thousand</b>	
Operating cash flows	(12,995)	(17,569)
Depreciation expense	(1,649)	(1,758)
Provision for doubtful insurance / reinsurance receivables	(1,830)	(1,174)
Provision for retirement benefit obligations	0	(1,383)
Gain / (loss) on disposal of fixed assets	26	(2)
Decrease in assets other than cash	(2,435)	(2,234)
Increase in liabilities	(1,722)	(4,283)
	<b>(20,605)</b>	<b>(28,403)</b>
<b>Other adjustments</b>		
(Loss) / gain on investments	(11,351)	502
Share of profit of Associates - net	629	19,684
Assets written-off	0	(5)
Rental income	476	434
Provision for leave encashment	(1,566)	(1,373)
Sale of scrap	2	21
Profit on savings accounts	218	339
	<b>(11,592)</b>	<b>19,602</b>
<b>Loss after taxation</b>	<b>(32,197)</b>	<b>(8,801)</b>

### **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 a day-to-day basis.

### **Cash for the purposes of the Condensed Interim Statement of Cash Flows consists of:**


#### **Cash and cash equivalents**

Cash-in-hand and policy stamps	83	82
<b>Deposit with State Bank of Pakistan</b>	<b>15,000</b>	<b>0</b>

#### **Current and other accounts**

Current accounts	15,702	2,737
Saving accounts	760	2,826
	<b>16,462</b>	<b>5,563</b>
<b>Total cash and cash equivalents</b>	<b>31,545</b>	<b>5,645</b>

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

  
Raza Kuli Khan Khattak  
CHAIRMAN

  
Gohar Ayub Khan  
CHIEF EXECUTIVE

  
Khalid Kuli Khan Khattak  
DIRECTOR

  
M. Imran Malik  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER

  
Ashfaq Ahmed  
CHIEF FINANCIAL OFFICER



## **Notes to the Condensed Interim Financial Statements (Un-audited) For the Six Months Period Ended June 30, 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**

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, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and Insurance Accounting Regulations, 2017.

Where the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and Insurance Accounting Regulations, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and Insurance Accounting Regulations, 2017 have been followed.

3. These condensed interim financial statements are being submitted to the shareholders as required by section 237 of the Companies Act, 2017. The figures of the condensed interim statement of profit or loss and statement of other comprehensive income for the quarters ended June 30, 2019 and 2018 have not been reviewed by the statutory auditors of the Company as the auditors have reviewed the cumulative figures for the six months period ended June 30, 2019. These condensed interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2018.

### **4. Accounting convention**

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 and land & buildings, which are stated at revalued amounts.

### **5. Accounting policies**

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended December 31, 2018.



## 6. Standards, amendments and interpretations to approved accounting standards that are effective in current period

**6.1** Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on January 01, 2019 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements, except for the following:

- (a) Amendments to IAS 28 'Investments in associates and joint ventures' are effective for annual periods beginning on or after January 01, 2019. The amendments clarify that a venture capital organization and other similar entities may elect to measure investments in associates and joint ventures at fair value through profit or loss, for each associate or joint venture separately at the time of initial recognition of investment. The amendments do not have any impact on the Company's condensed interim financial statements.
- (b) Amendments to IFRS 4 'Insurance contracts' - Applying IFRS 9 'Financial instruments' with IFRS 4 are effective for annual period beginning on or after July 01, 2018. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 to remove from profit or loss the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.
- (c) IFRS 15, 'Revenue from contracts with customers' has been notified by the Securities and Exchange Commission of Pakistan to be effective for annual periods beginning on or after July 01, 2018. This standard deals with revenue recognition and establishes principles for reporting useful information to users of the financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. The standard replaces IAS - 18 'Revenue', and IAS - 11, 'Construction contracts', and related interpretations. The amendments do not have any significant impact on the Company's condensed interim financial statements.
- (d) IFRIC 23, 'Uncertainty over income tax treatments' is applicable to accounting periods beginning on or after January 01, 2019. This IFRIC clarifies how the recognition and measurement requirements of IAS 12 'Income taxes', are applied where there is uncertainty over income tax treatments. The IFRIC explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the tax authority. The IFRIC does not have any significant impact on the Company's condensed interim financial statements.

## 6.2 Standards, amendments and interpretations to published approved accounting standards that are not yet effective but relevant

The following new standards and amendments to existing standards will be effective from the dates mentioned below against the respective standard or amendment:

	<b>Effective date (accounting period beginning on or after)</b>
- IAS 1, Presentation of financial statements (Amendments)	January 01, 2020
- IAS 8, Accounting policies, changes in accounting estimates and errors (Amendments)	January 01, 2020
	<b>(accounting period ending on or after)</b>
- IFRS 9, Financial instruments	June 30, 2019



IFRS 9 addresses the recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of an impairment charge based on an 'Expected Credit Losses' (ECL) approach rather than the 'Incurred Credit Losses' approach as currently followed. The ECL approach has an impact on all assets of the Company which are exposed to credit risk. The Company is in the process of assessing the full impact of this standard on its financial statements.

## 7. Accounting estimates, judgments and financial risk management

- 7.1 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.
- 7.2 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.
- 7.3 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.

## 8. Property and equipment - Operating assets

	Un-audited June 30, 2019	Audited Dec. 31, 2018
	Rupees in thousand	
Opening book value	191,519	180,459
Additions / revaluation made during the period / year:		
- freehold land	0	10,400
- buildings on freehold land	0	4,059
- office equipment	87	150
- computer equipment	0	120
- vehicles	0	54
	87	14,783
Book values of assets disposed-off during the period / year:		
- office equipment	0	97
- vehicles	37	73
	37	170
Book values of assets written-off during the period / year:		
- furniture and fixtures	0	3
- vehicles	0	2
	0	5
	191,569	195,067
Depreciation charge for the period / year	1,649	3,548
Closing book value	189,920	191,519



## 9. Investments in Associates - Quoted

### Bannu Woollen Mills Ltd. (BWM)

Carrying value as at December 31, 2018

Share of loss for the period

**Un-audited  
June 30,  
2019**

**Rupees in  
thousand**

**2,428**

**(23)**

**2,405**

### Ghandhara Industries Ltd. (GIL)

Carrying value as at December 31, 2018

Share of profit for the period

**265,126**

**652**

**265,778**

**268,183**

**9.1** Market values of the Company's investments in BWM and GIL as at June 30, 2019 were Rs.304 thousand (December 31, 2018: Rs.431 thousand) and Rs.206.918 million (December 31, 2018: Rs.650.689 million) respectively.

**9.2** The fall in the market values of investments is considered a temporary phenomenon. Further, the management as at June 30, 2019 has carried-out internal impairment testing of its investments in BWM and GIL as required under IAS 36, 'Impairment of assets'. The recoverable amounts of investments have been determined using the 'value-in-use' computations. In assessing the value in use, estimated future cash flows have been discounted to their present value using pre-tax discount rates that reflect current market assessments of the time value of money. As a result of the aforementioned impairment testing, the management has concluded that the carrying values of investments in BWM and GIL do not exceed their recoverable amounts.

## 10. Investments in equity securities

	<b>Note</b>	<b>Un-audited June 30, 2019</b>	<b>Audited Dec. 31, 2018</b>
		<b>Rupees in thousand</b>	
Available-for-sale investments	<b>10.1</b>	<b>463</b>	506
Investments at fair value through profit or loss	<b>10.2</b>	<b>107,855</b>	121,274
		<b>108,318</b>	121,780

### 10.1 Available-for-sale investments

	No. of shares / units as at June 30, 2019	June 30, 2019			No. of shares / units as at Dec. 31, 2018	December 31, 2018		
		Cost	Unrealised gain / (impairment)	Carrying value		Cost	Unrealised gain / (impairment)	Carrying value
		----- (Rupees in thousand) -----				----- (Rupees in thousand) -----		
<b>Listed shares</b>								
Hamid Textile Mills Ltd.	49,000	490	(490)	0	49,000	490	(490)	0
Pakistan National Shipping Corporation	888	24	31	55	888	24	27	51
<b>Mutual fund</b>								
JS Growth Fund	2,867	135	273	408	2,867	135	320	455
		<b>649</b>	<b>(186)</b>	<b>463</b>		<b>649</b>	<b>(143)</b>	<b>506</b>



## 10.2 Investments at fair value through profit or loss

Mutual funds	No. of units	Cost	Un-realised loss	Carrying and fair value
----- (Rupees in thousand) -----				
<b>June 30, 2019</b>				
HBL Growth and Cash Fund	13,604	520	(292)	228
NAFA Islamic Stock Fund	11,817,196	125,036	(17,409)	107,627
			<u>(17,701)</u>	<u>107,855</u>
<b>December 31, 2018</b>				
HBL Growth and Cash Fund	13,600	520	(280)	240
NAFA Islamic Stock Fund	11,817,196	125,036	(4,002)	121,034
			<u>(4,282)</u>	<u>121,274</u>

## 11. Investments in debt securities (Held to maturity)

	No. of certificates		Face value	Value of certificates	
	Un-audited	Audited		Un-audited	Audited
	June 30, 2019	Dec. 31, 2018		June 30, 2019	Dec. 31, 2018
----- (Rupees in thousand) -----					
Pakistan Investment Bonds - PIBs (including accrued interest)	6	8	36,500	38,375	53,713

11.1 Profit on PIBs is received bi-annually. Market value of these PIBs as at June 30, 2019 was Rs.36.141 million (December 31, 2018: Rs.50.930 million).

11.2 Investments in PIBs have been made to meet the statutory requirements of section 29(2)(a) of the Insurance Ordinance, 2000.

## 12. Insurance / reinsurance receivables

Unsecured and considered good

	Un-audited June 30, 2019	Audited Dec. 31, 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)
	0	0
Due from other insurers	109,266	111,147
Due from reinsurers	37,120	37,118
Less: provision for impairment of due from other insurers / reinsurers	(26,746)	(24,916)
	119,640	123,349
	<u>119,640</u>	<u>123,349</u>

12.1 The balances as at June 30, 2019 relating to insurance / reinsurance receivables and payables are although unconfirmed but are considered to be accurately stated by the management.

12.2 No balance was due from Associated Companies as at June 30, 2019 and December 31, 2018.



### 13. Deferred taxation

Deferred tax recognised as at June 30, 2019 has been restricted to Rs.33.191 million (December 31, 2018: Rs.33.191 million) and balance deferred tax asset amounting Rs.28.437 million (December 31, 2018: Rs.38.500 million) approximately has not been recognised in these condensed interim financial statements as the taxable profits will not probably be available in the foreseeable future against which the temporary differences can be utilised.

### 14. Prepayments

	Un-audited June 30, 2019	Audited Dec. 31, 2018
Note	Rupees in thousand	
Prepaid reinsurance premium ceded	4,689	8,329
Others	1,628	600
	<u>6,317</u>	<u>8,929</u>

### 15. Cash and bank balances

#### Cash and cash equivalents

Cash-in-hand	82	35
Policy stamps	1	1
	<u>83</u>	<u>36</u>

<b>Deposit with State Bank of Pakistan</b>	<b>15.1</b>	<b>15,000</b>	<b>0</b>
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#### Cash at commercial banks

- Current accounts	15,702	3,348
- Savings accounts	760	22,678
	<u>16,462</u>	<u>26,026</u>

#### Deposits maturing within 12 months

Term deposit receipts	855	1,257
Provision for impairment	(855)	(855)
	<u>0</u>	<u>402</u>
	<u>31,545</u>	<u>26,464</u>

15.1 This amount is deposited with State Bank of Pakistan to meet the statutory requirements of section 29(2)(a) of the Insurance Ordinance, 2000.

### 16. Contingencies and commitments

16.1 There has been no significant change in the status of contingencies as disclosed in notes 24.1 to 24.9 to the Company's audited financial statements for the year ended December 31, 2018.

16.2 No commitments were outstanding as at June 30, 2019 and December 31, 2018.





## 17. Net insurance premium

	For the 2nd Quarter		Cumulative	
	April to June, 2019	April to June, 2018	January to June, 2019	January to June, 2018
----- (Rupees in thousand) -----				
Written gross premium	43,345	8,219	51,368	12,812
Add: unearned premium reserve opening	13,218	6,229	14,331	6,232
Less: unearned premium reserve closing	19,986	3,475	19,986	3,475
Premium earned	36,577	10,973	45,713	15,569
Less: reinsurance premium ceded	12,052	4,758	17,699	8,156
Add: prepaid reinsurance premium opening	8,696	3,668	8,329	2,415
Less: prepaid reinsurance premium closing	4,689	2,357	4,689	2,357
Reinsurance expense	16,059	6,069	21,339	8,214
	20,518	4,904	24,374	7,355

## 18. Net insurance claims expense

Claims paid	3,407	2,578	5,658	2,853
Add: outstanding claims including IBNR closing	45,007	63,153	45,007	63,153
Less: outstanding claims including IBNR opening	41,161	64,362	41,365	64,811
Claims expense	7,253	1,369	9,300	1,195
Less: reinsurance and other recoveries received	1,045	1,055	2,571	1,095
Add: reinsurance and other recoveries in respect of outstanding claims closing	35,406	53,383	35,406	53,383
Less: reinsurance and other recoveries in respect of outstanding claims opening	34,483	53,985	34,747	54,317
Reinsurance and other recoveries revenue	1,968	453	3,230	161
	5,285	916	6,070	1,034

## 19. Net commission expense

Commission paid or payable	7,151	1,595	8,710	2,432
Add: deferred commission expense opening	2,398	1,008	2,436	845
Less: deferred commission expense closing	3,082	647	3,082	647
Net commission	6,467	1,956	8,064	2,630
Less: commission received or recoverable	1,402	818	2,014	1,334
Add: unearned reinsurance commission opening	1,593	849	1,849	796
Less: unearned reinsurance commission closing	729	505	729	505
Commission from reinsurers	2,266	1,162	3,134	1,625
	4,201	794	4,930	1,005



## 20. Management expenses

	For the 2nd Quarter		Cumulative	
	April to June, 2019	April to June, 2018	January to June, 2019	January to June, 2018
	----- Rupees in thousand -----			
Employees' benefit cost	15,869	14,631	26,136	24,501
Travelling	410	169	525	372
Advertisements and business promotion	67	45	80	45
Printing and stationery	158	216	197	269
Depreciation	830	886	1,649	1,758
Rent, rates and taxes	53	21	103	82
Legal and professional charges - business related	419	635	873	2,119
Electricity, gas and water	439	316	681	554
Entertainment	199	108	396	275
Vehicles' running	898	442	1,511	1,029
Office repairs and maintenance	87	31	142	284
Bank charges	7	7	15	16
Postage, telegrams and telephone	240	243	458	473
Annual supervision fee SECP	25	25	50	50
Provision for doubtful insurance / reinsurance receivables	1,041	584	1,830	1,174
Miscellaneous	61	110	163	175
	<b>20,803</b>	<b>18,469</b>	<b>34,809</b>	<b>33,176</b>

## 21. (Loss) / income on investments

### Income from debt securities (held to maturity)

- Return on fixed income securities and deposits	945	1,236	2,068	2,439
--	-----	-------	-------	-------

### Net unrealised loss on investments at fair value through profit or loss

(17,105)	(10,090)	(13,419)	(1,937)
<b>(16,160)</b>	<b>(8,854)</b>	<b>(11,351)</b>	<b>502</b>

## 22. Other income

### Income from financial assets

Profit on savings accounts	46	80	218	339
Payable balances written-back	1,522	537	1,522	1,128
	<b>1,568</b>	<b>617</b>	<b>1,740</b>	<b>1,467</b>

### Income from non-financial assets

Fronting fee	432	309	699	471
Gain / (loss) on disposal of fixed assets	26	(18)	26	(2)
Sale of scrap	0	1	2	21
	<b>458</b>	<b>292</b>	<b>727</b>	<b>490</b>
	<b>2,026</b>	<b>909</b>	<b>2,467</b>	<b>1,957</b>



## 23. Other expenses

	For the 2nd Quarter		Cumulative	
	April	April	January	January
	to June,	to June,	to June,	to June,
	2019	2018	2019	2018
----- Rupees in thousand -----				
Legal & professional fees other than business related	60	13	365	387
Auditors' remuneration	543	582	693	733
Assets written-off	0	3	0	5
Subscription	185	161	373	322
Insurance	370	218	520	385
Office expenses	82	60	141	127
Repair and maintenance of computer equipment	17	20	34	136
Others	12	32	64	122
	<b>1,269</b>	<b>1,089</b>	<b>2,190</b>	<b>2,217</b>

## 24. 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 were no transactions with key management personnel other than under the terms of employment. Details of significant transactions with related parties during the period of six months ended are as follows:

		June 30, 2019	June 30, 2018
	Nature of transaction	Rupees In thousand	
Janana De Malucho Textile Mills Ltd. (an Associated Company)	Salaries & benefits - shared expenses charged	972	772
Key management personnel	Salaries and other benefits	14,540	12,212



## 25. Segment Information

Six months period ended June 30, 2019

	Fire and property damage	Marine and transport	Motor	Others	Total
	----- (Rupees in thousand) -----				
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	12,223	12,133	25,467	1,814	51,637
Less: Federal excise duty	0	166	75	9	250
Federal insurance fee	0	13	5	1	19
Gross written premium (inclusive of administrative surcharge)	12,223	11,954	25,387	1,804	51,368
Gross direct premium	0	1,259	479	69	1,807
Facultative inward premium	12,223	10,676	24,892	1,735	49,526
Administrative surcharge	0	19	16	0	35
	12,223	11,954	25,387	1,804	51,368
Insurance premium earned	16,111	12,102	14,851	2,649	45,713
Insurance premium ceded to reinsurers	12,640	6,587	178	1,934	21,339
Net insurance premium	3,471	5,515	14,673	715	24,374
Commission income	2,016	840	0	278	3,134
Net underwriting income	5,487	6,355	14,673	993	27,508
Insurance claims	2,194	1,158	6,076	(128)	9,300
Insurance claims recovered from reinsurers	1,798	764	604	64	3,230
Net claims	396	394	5,472	(192)	6,070
Commission expense	3,201	2,417	2,003	443	8,064
Management expenses	8,354	8,006	17,057	1,392	34,809
Net insurance claims and expenses	11,951	10,817	24,532	1,643	48,943
Underwriting result	(6,464)	(4,462)	(9,859)	(650)	(21,435)
Net loss on investments					(11,351)
Rental income					476
Other income					2,467
Other expenses					(2,190)
Share of profit of Associates - net					629
Loss before taxation					(31,404)
As at June 30, 2018 (Un-audited)					
Segment assets	77,553	44,288	32,909	8,066	162,816
Unallocated assets					735,157
					897,973
Segment liabilities	53,402	26,021	25,169	3,642	108,234
Unallocated liabilities					13,649
					121,883



Six months period ended June 30, 2018

Fire and property damage	Marine and transport	Motor	Others	Total
--------------------------------	----------------------------	-------	--------	-------

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

Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	4,974	6,856	985	355	13,170
Less: Federal excise duty	0	222	111	0	333
Federal insurance fee	0	17	8	0	25
Gross written premium (inclusive of administrative surcharge)	4,974	6,617	866	355	12,812
Gross direct premium	(6)	1,703	765	(4)	2,458
Facultative inward premium	4,980	4,898	82	359	10,319
Administrative surcharge	0	16	19	0	35
	4,974	6,617	866	355	12,812
Insurance premium earned	4,360	6,340	3,949	920	15,569
Insurance premium ceded to reinsurers	3,301	3,829	450	634	8,214
Net insurance premium	1,059	2,511	3,499	286	7,355
Commission income	752	724	0	149	1,625
Net underwriting income	1,811	3,235	3,499	435	8,980
Insurance claims	(676)	1,173	960	(262)	1,195
Insurance claims recovered from reinsurers	(720)	881	0	0	161
Net claims	44	292	960	(262)	1,034
Commission expense	886	1,256	382	106	2,630
Management expenses	12,880	17,134	2,243	919	33,176
Net insurance claims and expenses	13,810	18,682	3,585	763	36,840
Underwriting result	(11,999)	(15,447)	(86)	(328)	(27,860)
Net income on investments					502
Rental income					434
Other income					1,957
Other expenses					(2,217)
Share of profit of Associates - net					19,684
Loss before taxation					(7,500)
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



## 26. Corresponding figures

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

## 27. Date of authorisation for issue

These condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on August 27, 2019.

  
Raza Kuli Khan Khattak  
CHAIRMAN

  
Gohar Ayub Khan  
CHIEF EXECUTIVE

  
Khalid Kuli Khan Khattak  
DIRECTOR

  
M. Imran Malik  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER

  
Ashfaq Ahmed  
CHIEF FINANCIAL OFFICER



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