



March 31, 2014 (Un-Audited)



BIBOJEE GROUP



The Universal Insurance Co. Ltd.

contents



Vision Statement	04
Mission Statement / Quality Policy	05
Corporate Information	06
Directors' Review	07
Balance Sheet	08
Profit & Loss Account	09
Statement of Comprehensive Income	10
Statement of Changes in Equity	11
Cash Flow Statement	12
Statement of Premiums	14
Statement of Claims	15
Statement of Expenses	16
Statement of Investment Income	17
Notes to the Financial Statement	18

vision statement



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

Mission Statement Quality Policy

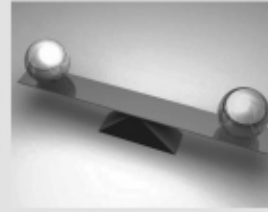


We strive to provide our customers cost effective insurance cover by continually increasing the productivity of our employees. To increase productivity, we conduct regular training programs during which employees are assessed and allocated a career path in accordance with their performance.

We diligently follow the applicable laws and ensure strict compliance by conducting regular internal audits and educating our employees about the law.

We try to improve our services by continually assessing our systems and procedures based on customers and team feedback. We strive to maintain a customer focused approach by ensuring that our service is delivered to the customer on time, according to the customer required specifications and with in our stipulated cost.

Corporate Information



Board of Directors

Mr. Raza Kuli Khan Khattak (Chairman)

Lt. GEN (R) Ali Kuli Khan Khattak

Begum Zeb Gohar Ayub Khan (Chief Executive)

Mrs. Shahnaz Sajjad Ahmed

Dr. Shaheen Kuli Khan Khattak

Mr. Mushtaq Ahmed Khan F.C.A.

Ch. Sher Mohammad

Mr. Pervez Iftikhar Ahmed Khan

Mr. Amir Raza

Chief Operating Officer Mr. Omar Ayub Khan

C.F.O. / Company Secretary Mr. Khurram Javed

Internal Auditor Mr. Abdul Waheed Chaudhry

Auditors M/S. Riaz Ahmed & Company
Chartered Accountants

Legal Advisor Mr. Maqsood Hasan Advocate

Share Registrar M/S Hameed Majeed Associates (Pvt) Ltd.
H.M House, 7-Bank Square, Lahore
Phone # 042-37235081-82 Fax: # 042-37358817

Registered Office: Universal Insurance House
63-Shahrah-e-Quaid-e-Azam Lahore, 54000 Pakistan.
Ph: 042-37353453-37353458 Fax: 042-37230326
Web: www.uic.com.pk
Email: info@uic.com.pk



DIRECTOR'S REVIEW

On behalf of the Board of Directors I am presenting the quarterly report together with the un-audited Financial Statements of the company for the period ended 31st March, 2014.

FINANCIAL PERFORMANCE

The Gross Premium of the company has reduced by Rs. 22.396 million as compared to the Gross Premium of 1st quarter 2013. However there is profit after taxation is of Rs. 2.804 million as against the loss of Rs. 22.524 in the 1st quarter of last year.

	2014	2013
	------(Rupees in million)-----	
Gross premium	19.270	41.665
Net premium	10.460	34.758
Profit / (Loss) from underwriting business	8.623	(5.755)
Net claims expense	(9.156)	19.289
Management / administrative expenses	21.795	38.238
Capital and reserves	89.893	121.429
Profit / (Loss) before taxation	2.804	(22.524)
Profit / (Loss) after taxation	<u>2.804</u>	<u>(22.539)</u>
Profit / (Loss) per share	0.09	(0.75)

FUTURE OUTLOOK

The business performance of the Branches are being monitored on quarterly basis and the branches with satisfactory performance are encouraged to produce more business. Al Hamdu Lillah on the basis of our financial for the year ended 2013 our credit rating has been improved from BBB- (Triple B minus) to BBB+ (Triple B plus) stable outlook which would certainly be helpful to re-capture the lost business on this account. The present marketing team is being motivated to generate high quality business through adopting risk assessment policy. Further we are under the way to establish branches network in the different cities to expand the business volume.

For & on behalf of the Board of Directors

Raza Kuli Khan Khattak
Chairman

Dated : April 28, 2014

Place : Lahore



CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2014

		Un-audited 31 March 2014	Audited 31 December 2013			Un-audited 31 March 2014	Audited 31 December 2013
(RUPEES IN THOUSAND)				(RUPEES IN THOUSAND)			
SHARE CAPITAL AND RESERVES				CASH AND BANK DEPOSITS			
Authorized share capital 50,000,000 (2011: 50,000,000) ordinary shares of Rupees 10 each		500,000	500,000	Cash and other equivalents		12	8
Issued, subscribed and paid-up share capital		300,000	300,000	Current and other accounts		7,534	18,790
Accumulated loss		(224,596)	(236,603)	Deposits maturing within 12 months		121,195	141,200
Reserves		14,489	14,489			128,741	159,998
		(210,107)	(222,114)				
TOTAL EQUITY		89,893	77,886	INVESTMENTS	6	150,956	138,297
Share deposit money		70,000	70,000				
Surplus on revaluation of fixed assets		226,744	240,332	DEFERRED TAXATION		28,804	33,191
UNDERWRITING PROVISIONS				CURRENT ASSETS - OTHERS			
Provision for outstanding claims (including IBNR)		290,377	353,735	Premiums due but unpaid	7	53,758	59,984
Provision for premium deficiency		832	620	Amounts due from other insurers / reinsurers - portfolio	8	200,726	118,349
Provision for unearned premium		21,088	23,297	Accrued investment income		2,604	3,513
Commission income unearned		2,240	2,232	Reinsurance recoveries against outstanding claims		158,797	182,884
Total underwriting provisions		314,537	379,884	Taxation - payment less provision		7,864	7,258
				Deferred commission expense		3,429	3,761
DEFERRED LIABILITIES				Prepayments		11,450	9,278
Employee benefit - unfunded		6,777	6,052	Loans to employees - unsecured considered good		553	396
				Sundry receivables		7,821	17,049
						447,002	402,472
CREDITORS AND ACCRUALS				FIXED ASSETS - TANGIBLE OWNED			
Premium received in advance		382	365	Land and buildings		160,618	176,167
Amounts due to other insurers / reinsurers		133,302	52,018	Furniture, fixtures and office equipment		6,660	6,842
Accrued expenses		33,605	43,683	Computer equipment		3,315	3,328
Other creditors and accruals		61,425	61,464	Motor vehicles		14,072	14,825
		228,714	157,530			184,665	201,162
BORROWINGS				LEASED			
Liabilities against assets subject to finance lease		-	-	Motor vehicles		-	-
OTHER LIABILITIES						184,665	201,162
Deposits against performance bonds		2,893	2,826				
Unclaimed dividends		610	610				
TOTAL LIABILITIES		553,531	546,902				
CONTINGENCIES AND COMMITMENTS							
	5	-	-				
TOTAL EQUITY AND LIABILITIES		940,168	935,120	TOTAL ASSETS		940,168	935,120

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

Statement under section 241(2) of the Companies Ordinance, 1984:

These financial statements have been signed by three directors instead of chief executive / principal officer and two directors as the chief executive / principal officer is not in Pakistan for the time being.

Raza Kuli Khan
Raza Kuli Khan Khattak
CHAIRMAN

Amir Raza
Amir Raza
DIRECTOR

Mrs. Shahnaz Sajjad Ahmed
Mrs. Shahnaz Sajjad Ahmed
DIRECTOR

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



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED MARCH 31, 2014 (UN-AUDITED)**

Fire and Property Damage	Marine and Transport	Motor	Others	Treaty	31 March, 2014	31 March, 2013
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----- (RUPEES IN THOUSAND) -----

Revenue account

Net premium revenue	2,338	2,142	5,794	186	-	10,460	34,758
Net claims	3,002	1,749	(1,483)	4,919	969	9,156	(19,289)
Premium deficiency expense	-	-	75	(287)	-	(212)	-
Expenses	(3,715)	(2,459)	(2,991)	(789)	-	(9,954)	(16,878)
Net commission	(376)	214	(673)	8	-	(827)	(4,346)
	(4,091)	(2,245)	(3,664)	(781)	-	(10,781)	(21,224)
Underwriting result	1,249	1,646	722	4,037	969	8,623	(5,755)

Investment income						1,108	1,051
Rental income						3	294
Other income						4,911	3,246
						14,645	(1,164)
General and administration expenses						(11,734)	(21,226)
Financial charges						(107)	(134)
Profit / (loss) before taxation						2,804	(22,524)
Provision for taxation						-	(15)
Profit / (loss) after taxation						2,804	(22,539)

PROFIT AND LOSS APPROPRIATION ACCOUNT

Balance at the commencement of the period		(236,603)	(170,983)
Profit / (loss) after taxation for the quarter		2,804	(22,539)
Items directly recognised in statement of changes in equity		9,203	592
Balance unappropriated profit / (loss) at the end of the period		(224,596)	(192,930)
Earnings / (loss) per share - basic and diluted (in rupees)		0.09	(0.75)

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Mushtaq Ahmed Khan F.C.A.
DIRECTOR



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2014 (UN-AUDITED)**

	QUARTER ENDED	
	31 March, 2014	31 March, 2013
	----- (Rupees in thousand) -----	
Profit / (loss) for the period	2,804	(22,539)
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	2,804	(22,539)

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DIRECTOR

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


**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2014 (UN-AUDITED)**


	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	CAPITAL RESERVES		REVENUE RESERVE	ACCUMULATED LOSS	TOTAL
		SHARE PREMIUM	CAPITAL			
	(RUPEES IN THOUSAND)					
Balance as at December 31, 2012	300,000	4	18	14,338	(170,980)	143,380
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	592	592
Total comprehensive loss for the period ended 31 March 2013	-	-	-	-	(22,539)	(22,539)
Balance as at 31 March 2013 - (un-audited)	300,000	4	18	14,338	(192,927)	121,433
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	2,224	2,224
Surplus on revaluation of fixed assets realised on disposal	-	-	-	-	20,425	20,425
Share of associates accounted for under equity method	-	-	-	129	124	253
Share of surplus on revaluation of fixed assets realised on disposal of investments in associates	-	-	-	-	735	735
Loss for the year ended 31 December 2013	-	-	-	-	(89,097)	(89,097)
Other comprehensive loss for the year ended 31 December 2013	-	-	-	-	(34)	(34)
Total comprehensive loss for the year ended 31 December 2013	-	-	-	-	(89,131)	(89,131)
Balance as at 31 December 2013 (Audited)	300,000	4	18	14,467	(236,603)	77,866
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	9,203	9,203
Total comprehensive loss for the quarter ended March 31, 2014	-	-	-	-	2,804	2,804
Balance as at March 31, 2014 - (Un-audited)	300,000	4	18	14,467	(224,596)	89,893

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

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Raza Kuli Khan
CHAIRMAN


Mrs. Shahnaz Sajjad Ahmed
DIRECTOR


Mushtaq Ahmed Khan F.C.A.
DIRECTOR





**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED MARCH 31, 2014 (UN-AUDITED)**

	Quarter ended	
	31 March, 2014	31 March, 2013
	(RUPEES IN THOUSAND)	
OPERATING CASH FLOWS		
a) Underwriting activities		
Premiums received	29,029	45,327
Reinsurance premiums paid	(12,001)	(18,411)
Claims paid	(42,093)	(20,738)
Reinsurance and other recoveries received	11,979	4,917
Commissions paid	(3,382)	(7,626)
Commissions received	2,896	4,609
Net cash flow from underwriting activities	(13,572)	8,078
b) Other operating activities		
Income tax paid	(293)	(408)
Management expenses paid	(18,150)	(12,598)
Other operating payments	(15,399)	(12,612)
Other operating receipts	581	336
Loans to employees (given) / repaid	(157)	259
Other receipts / (payments) - net	8,900	3,249
Net cash outflow from other operating activities	(24,518)	(21,774)
Total cash outflow from all operating activities	(38,090)	(13,696)
INVESTMENT ACTIVITIES		
Profit / return received	5,141	3,430
Rental income received	3	3
Payments for purchase of investments	(14,776)	-
Proceeds from redemption / disposal of investments	1,761	-
Fixed capital expenditure	(255)	(16)
Proceeds from disposal of fixed assets	15,066	3,769
Net cash inflow / (outflow) from investing activities	6,940	7,186
FINANCING ACTIVITIES		
Financial charges paid	(107)	(134)
Payments on finance leases	-	(16)
Net cash inflow from financing activities	(107)	(150)
Net cash inflow / (outflow) from all activities	(31,257)	(6,660)
Cash at the beginning of the year	159,998	61,875
Cash at the end of the year	128,741	55,215



**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED MARCH 31, 2014 (UN-AUDITED)**

	Quarter ended	
	31 March, 2014	31 March, 2013
	(RUPEES IN THOUSAND)	
Operating cash flows	(38,089)	(13,696)
Depreciation	(1,737)	(2,586)
Provision for doubtful receivables	2,931	(7,886)
Financial charges	(107)	(134)
Gratuity	(12)	(877)
Gain on disposal of fixed assets	48	2,503
Increase / (decrease) in assets other than cash	43,615	(1,615)
(Increase) / decrease in liabilities other than borrowings	(7,508)	-
	(859)	(24,291)
OTHER ADJUSTMENTS		
Profit on investments and deposits	1,107	1,051
Premium deficiency expense	(212)	-
Rental income	3	294
Profit on term deposit receipts	2,765	407
	3,663	1,752
Loss after taxation	2,804	(22,539)
Definition of cash:		
Cash comprises cash in hand, bank balances and other deposits which are readily convertible to cash and which are used in cash management function on a day to day basis.		
Cash for the purposes of the Cash Flow Statement consists of:		
Cash and other equivalent		
Cash in hand (stamps in hand)	12	15
Current and other accounts		
Current accounts	46	12,060
Saving accounts	7,488	2,985
	7,534	15,045
Deposits maturing within 12 months		
Fixed and term deposits accounts	121,195	40,155
Total cash and cash equivalents	128,741	55,215

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**CONDENSED INTERIM STATEMENT OF PREMIUMS
FOR THE QUARTER ENDED MARCH 31, 2014 (UN-AUDITED)**

Business underwritten inside Pakistan

Class	Premiums written		Premiums		Reinsurance ceded	Reinsurance		Net premium revenue		
	Opening	Closing	Unearned premium reserve	Premiums earned		Prepaid reinsurance premium ceded		Reinsurance expense	31 March, 2014	31 March, 2013
					Opening	Closing				
Direct and facultative										
Fire and property damage	7,192	9,329	8,655	7,865	6,549	5,037	6,059	5,527	2,338	8,607
Marine and transport	4,761	2,329	1,289	5,801	3,284	1,188	812	3,659	2,142	7,028
Motor	5,790	10,876	9,414	7,252	1,274	2,066	1,883	1,457	5,794	18,662
Others	1,527	763	1,730	559	895	603	1,125	373	186	441
Total	19,270	23,297	21,088	21,477	12,002	8,894	9,879	11,016	10,460	34,758
Treaty	-	-	-	-	-	-	-	-	-	-
Grand Total	19,270	23,297	21,088	21,477	12,002	8,894	9,879	11,016	10,460	34,758

(RUPEES IN THOUSAND)



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DIRECTOR

**CONDENSED INTERIM STATEMENT OF CLAIMS
FOR THE QUARTER ENDED MARCH 31, 2014 (UN-AUDITED)**

Business underwritten inside Pakistan

Class	Claims paid	Outstanding claims		Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		31 March, 2014	31 March, 2013
Direct and facultative										
Fire and property damage	9,559	120,932	104,373	(7,000)	1,553	89,969	84,418	(3,998)	(3,002)	2,432
Marine and transport	10,434	93,625	71,936	(11,255)	9,200	76,060	57,354	(9,505)	(1,749)	(417)
Motor	18,723	107,262	90,623	2,084	-	9,748	10,349	600	1,483	12,860
Others	3,377	30,948	23,445	(4,126)	1,225	7,107	6,676	794	(4,919)	4,614
Total	42,093	352,767	290,377	(20,297)	11,978	182,884	158,797	(12,109)	(8,187)	19,289
Treaty - proportional	-	969	-	(969)	-	-	-	-	(969)	-
Grand Total	42,093	353,736	290,377	(21,266)	11,978	182,884	158,797	(12,109)	(9,156)	19,289

(RUPEES IN THOUSAND)



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DIRECTOR

**CONDENSED INTERIM STATEMENT OF EXPENSES
FOR THE QUARTER ENDED MARCH 31, 2014 (UN-AUDITED)**

Business underwritten inside Pakistan

Class	Commissions paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurer	Net underwriting expense	
		Opening	Closing					31 March, 2014	31 March, 2013
Direct and facultative									
Fire and property damage	2,009	2,155	2,165	1,999	3,715	5,714	1,623	4,091	8,152
Marine and transport	742	456	216	982	2,459	3,442	1,196	2,246	4,564
Motor	461	1,068	856	673	2,991	3,664	-	3,664	8,892
Others	170	82	192	61	789	849	69	780	(384)
Total	3,382	3,761	3,429	3,715	9,954	13,669	2,888	10,781	21,224
Treaty - proportional	-	-	-	-	-	-	-	-	-
Grand Total	3,382	3,761	3,429	3,715	9,954	13,669	2,888	10,781	21,224

(RUPEES IN THOUSAND)

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

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CHAIRMAN

Shahbaz Sajjad Ahmed
Mrs. Shahbaz Sajjad Ahmed
DIRECTOR

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





**CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME
FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2014**

	QUARTER ENDED	
	31 March 2014	31 March 2013
	(RUPEES IN THOUSAND)	
INCOME FROM NON -TRADING INVESTMENTS		
Held to maturity		
Return on fixed income securities and deposits	1,046	1,071
Income from trading investment / available for sale investment		
Gain on sale of investments at fair value through profit or loss	20	-
Gain on revaluation of investments at fair value through profit or loss	42	26
Reversal / (Provision) for impairment in value of available for sale investments - net	-	(46)
Net investment income	<u>1,108</u>	<u>1,051</u>

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DIRECTOR



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH, 2014

1. THE COMPANY AND ITS OPERATIONS

The Universal Insurance Company Limited ("the Company") is a public limited company incorporated in Pakistan on 09 May 1958 under the Companies Act, 1913 (now Companies Ordinance, 1984). The Company is listed on Karachi and Lahore Stock Exchanges and is engaged in the non-life insurance business. The registered office of the Company is situated at Universal Insurance House, 63 - Shahr-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. SIGNIFICANT ACCOUNTING POLICIES

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 2013.

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 2013.

6. INVESTMENTS

IN RELATED PARTIES

Investment in associates - equity method of accounting

Un-audited 31 March 2014	Audited 31 December 2013
(Rupees in thousand)	

	110,549	110,549
--	---------	---------

OTHERS

Held to maturity - Government securities (PIBs) (6.1)

	39,868	25,509
--	--------	--------

Available-for-sale

	159	159
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Investment at fair value through profit or loss

	380	2,080
--	-----	-------

	150,956	138,297
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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.

7. PREMIUMS DUE BUT UNPAID - Unsecured

Considered good

Due from associates

	10,762	15,965
--	--------	--------

Others

	42,996	44,019
--	--------	--------

	53,758	59,984
--	--------	--------

Considered doubtful

Due from associates

	-	4,568
--	---	-------

Others

	67,219	66,185
--	--------	--------

	67,219	70,753
--	--------	--------

Provision for doubtful receivables

	(67,219)	(70,753)
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	53,758	59,984
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8. AMOUNTS DUE FROM OTHER INSURERS / REINSURERS - Unsecured

Amounts due from coinsurers

	114,396	117,912
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Amounts due from reinsurers

	10,034	12,653
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Portfolio premium

	9,972	-
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Portfolio losses

	79,143	-
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	213,545	130,565
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Provision for doubtful receivables

	(12,819)	(12,216)
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Amount due from other insurers / reinsurers - considered good

	200,726	118,349
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		Un-audited 31 March 2014	Audited 31 December 2013
		(Rupees in thousand)	
9	FIXED ASSETS		
	Owned (Note 9.1)	184,665	201,162
	Leased (Note 9.2)	-	-
		184,665	201,162
9.1	Owned		
	Opening book value	201,162	254,984
	Add: Cost of additions during the period / year (Note 9.1.1)	256	2,360
	Surplus on revaluation of land and buildings (Note 9.1.2)	-	6,073
	Book value of vehicles transferred from leased assets	-	1,263
		201,418	264,680
	Less: Book value of deletions during the period / year (Note 9.1.3)	15,016	51,327
	Impairment loss	-	(3,775)
	Reversal of impairment loss	-	1,273
	Less: Depreciation charge for the period / year	1,737	9,689
		184,665	201,162
9.1.1	Cost of additions		
	Furniture, fixture and office equipment	12	15
	Computer equipment	244	29
	Vehicles	-	2,316
		256	2,360
9.1.2	Surplus on revaluation of land and buildings		
	Land	-	4,540
	Building on freehold land	-	1,533
		-	6,073
9.1.3	Book value of deletions		
	Land and Building	14,986	45,287
	Furniture, fixture and office equipment	7	1,467
	Computer equipment	-	234
	Vehicles	23	4,339
		15,016	51,327
9.2	Leased		
	Opening book value	-	1,367
	Add: Cost of additions in leased assets during the period / year	-	-
		-	1,367
	Less: Book value of leased assets transferred to owned assets during the period / year	-	1,263
		-	104
	Less: Depreciation charge for the period / year	-	(104)
		-	-
10	TRANSACTIONS WITH RELATED PARTIES		
	The related parties comprise holding company, associated undertakings, other related parties and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Transactions with related parties are summarized as follows:		
		Un-audited 31 March 2014	Un-audited 31 March 2013
		(Rupees in thousand)	
	Premium underwritten	(2,112)	12,520
	Premium Received	2,933	14,290
	Claims paid	247	2,669
	Rent expense	225	-



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		Others		Total	
	31 March, 2014	31 March, 2013	31 March, 2014	31 March, 2013	31 March, 2014	31 March, 2013	31 March, 2014	31 March, 2013	31 March, 2014	31 March, 2013
	----- Rupees in thousand -----									
Segment assets	155,003	171,994	103,082	106,111	66,601	77,368	12,787	18,399	337,472	373,872
Unallocated assets	-	-	-	-	-	-	-	-	602,696	561,248
Total assets	155,003	171,994	103,082	106,111	66,601	77,368	12,787	18,399	940,168	935,120
Segment liabilities	187,525	158,753	109,960	106,810	114,185	129,878	39,064	39,287	450,734	434,728
Unallocated liabilities	-	-	-	-	-	-	-	-	102,797	112,174
Consolidated total liabilities	187,525	158,753	109,960	106,810	114,185	129,878	39,064	39,287	553,531	546,902

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 2013.

13. AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been approved and authorized for issue on April 28, 2014 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


Amir Raza
DIRECTOR


Mrs. Shahnaz Sajjad Ahmed
DIRECTOR


Mushtaq Ahmed Khan F.C.A.
DIRECTOR



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