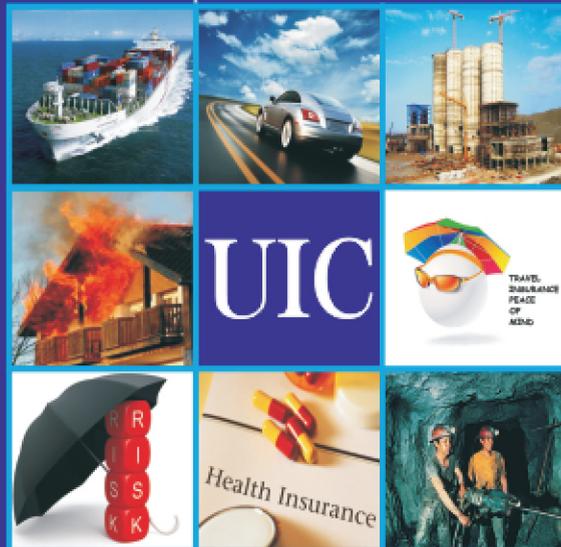


# March 31, 2015 (Un-Audited)



Year of Continuous Services  
**55<sup>th</sup>**



BIBOJEE GROUP



## The Universal Insurance Co. Ltd.

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# vision statement



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

# Mission Statement Quality Policy

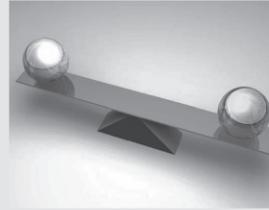


*We strive to provide our customers cost effective insurance cover by continually increasing the productivity of our employees. To increase productivity, we conduct regular training programs during which employees are assessed and allocated a career path in accordance with their performance.*

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

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

# Corporate Information



## 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. Muhammad Imran Malik**

**Mr. Amir Raza (Principal Officer)**

**Principal Officer Mr. Amir Raza**

**Chief Operating Officer Mr. Omar Ayub Khan**

**Chief Financial Officer Mr. Ashfaq Ahmed**

**Company Secretary Mr. Liaqat Ali Shaukat**

**Internal Auditor Mr. Abdul Waheed Chaudhry**

**Auditors M/S. Riaz Ahmed & Company  
Chartered Accountants**

**Legal Advisor Mr. Abrar 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](http://www.uic.com.pk)  
Email: [info@uic.com.pk](mailto:info@uic.com.pk)**



## DIRECTOR'S REVIEW

On behalf of the Board of Directors I am presenting the quarterly financial report together with the un-audited financial statements of the company for the period ended March 31, 2015.

### **FINANCIAL PERFORMANCE**

The financials of the quarter ended 31-03-2015 reflect an underwriting profit of Rs. 39.196 million and after tax profit of Rs. 38.336 million as compared to underwriting profit of Rs. 8.623 million and after tax profit of Rs. 2.804 of corresponding period.

The investment and other income has increased by Rs. 7.470 million over the period last year.

	2015	2014
	------(Rupees in million)-----	
Gross premium	0.426	19.270
Net premium	7.964	10.460
Profit / (Loss) from underwriting business	39.196	8.623
Net claims expense	(29.694)	(9.156)
Management / administrative expenses	14.367	21.795
Capital and reserves	156.415	89.893
Profit / (Loss) before taxation	38.674	2.804
Profit / (Loss) after taxation	<u>38.336</u>	<u>2.804</u>
Profit / (Loss) per share	1.04	0.09

It is informed to the shareholders that those claims were closed which the management believes would not be payable after consulting with the legal council.

### **FUTURE OUTLOOK**

As the financial of 1<sup>st</sup> Quarter 2015 are reflecting positive results and we hope that this trend will continue in the coming quarter of current financial year.

We anticipate that credit rating of the company may be reviewed by the rating agency in view of positive financial results during the year.

For & on behalf of the Board of Directors

**Raza Kuli Khan Khattak**  
Chairman

**Dated : April 29, 2015**

**Place : Lahore**



## CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH, 2015

	Note	Un-audited 31 March 2015	Audited 31 December 2014		Note	Un-audited 31 March 2015	Audited 31 December 2014
(RUPEES IN THOUSAND)				(RUPEES IN THOUSAND)			
<b>SHARE CAPITAL AND RESERVES</b>				<b>CASH AND BANK DEPOSITS</b>			
Authorized share capital 50,000,000 (2011: 50,000,000) ordinary shares of Rupees 10 each		500,000	500,000	Cash and other equivalents		1	1
Issued, subscribed and paid-up share capital		370,000	370,000	Current and other accounts		13,221	22,231
Accumulated loss		(228,074)	(266,854)	Deposits maturing within 12 months		100,000	100,000
Reserves		14,489	14,489			113,222	122,232
		(213,585)	(252,365)	<b>INVESTMENTS</b>	<b>6</b>	156,315	157,447
<b>TOTAL EQUITY</b>		<b>156,415</b>	<b>117,635</b>				
Surplus on revaluation of fixed assets		242,280	242,578	<b>DEFERRED TAXATION</b>		33,191	33,191
<b>UNDERWRITING PROVISIONS</b>				<b>CURRENT ASSETS - OTHERS</b>			
Provision for outstanding claims (including IBNR)		224,945	272,601	Premiums due but unpaid	7	34,393	29,074
Provision for premium deficiency		624	825	Amounts due from other insurers / reinsurers	8	172,096	157,903
Provision for unearned premium		2132	19,067	Accrued investment income		2,231	24
Commission income unearned		1146	5,269	Reinsurance recoveries against outstanding claims		111,265	127,148
<b>Total underwriting provisions</b>		<b>228,847</b>	<b>297,762</b>	Taxation - payment less provision		8,879	8,801
<b>DEFERRED LIABILITIES</b>				Deferred commission expense		1063	3,457
Employee benefit - unfunded		4,807	4,596	Prepayments		1120	10,238
<b>CREDITORS AND ACCRUALS</b>				Loans to employees - unsecured considered good		38	82
Premium received in advance		786	786	Sundry receivables		8,293	5,577
Amounts due to other insurers / reinsurers		75,636	76,786			339,378	342,304
Accrued expenses		31,245	32,307	<b>FIXED ASSETS - TANGIBLE</b>	<b>9</b>		
Accrued mark-up on borrowing		631	566	<b>OWNED</b>			
Other creditors and accruals		59,637	47,955	Land and buildings		171,822	172,407
		167,935	158,400	Furniture, fixtures and office equipment		5,436	5,959
<b>BORROWINGS</b>				Computer equipment		1,111	2,510
Short term running finance		24,990	22,185	Motor vehicles		8,402	10,709
<b>OTHER LIABILITIES</b>						186,771	191,585
Deposits against performance bonds		2,993	2,993	<b>LEASED</b>			
Unclaimed dividends		610	610	Motor vehicles		-	-
<b>TOTAL LIABILITIES</b>		<b>430,182</b>	<b>486,546</b>			186,771	191,585
<b>CONTINGENCIES AND COMMITMENTS</b>	<b>5</b>	-	-	<b>TOTAL ASSETS</b>		<b>828,877</b>	<b>846,759</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>828,877</b>	<b>846,759</b>			<b>828,877</b>	<b>846,759</b>

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

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

These financial statements have been signed by three directors and by other two directors as the chief executive is not in Pakistan for the time being.

  
Raza Kuli Khan Khattak  
CHAIRMAN

  
M. Imran Malik  
DIRECTOR

  
Ch. Sher Mohammad  
DIRECTOR

  
Mushtaq Ahmed Khan F.C.A  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT  
FOR THE QUARTER ENDED 31 MARCH, 2015 (UN-AUDITED)**

Fire and Property Damage	Marine and Transport	Motor	Others	Treaty	31 March, 2015	31 March, 2014
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-----RUPEES IN THOUSAND-----

**Revenue account**

Net premium revenue	4,773	82	2,722	387	-	7,964	10,460
Net claims	12,159	1,964	13,312	2,259	-	29,694	9,156
Premium deficiency expense	-	-	147	50	-	197	(212)
Expenses	(41)	(69)	(243)	(3)	-	(356)	(9,954)
Net commission	1,900	(61)	(149)	7	-	1,697	(827)
	1,859	(130)	(392)	4	-	1,341	(10,781)
<b>Underwriting result</b>	<b>18,791</b>	<b>1,916</b>	<b>15,789</b>	<b>2,700</b>	<b>-</b>	<b>39,196</b>	<b>8,623</b>

Investment income						1,199	1,108
Rental income						-	3
Other income						12,290	4,911
						52,685	14,645
General and administration expenses						(13,266)	(11,734)
Financial charges						(745)	(107)
<b>Profit / (loss) before taxation</b>						<b>38,674</b>	<b>2,804</b>
Provision for taxation						(338)	-
<b>Profit / (loss) after taxation</b>						<b>38,336</b>	<b>2,804</b>

**PROFIT AND LOSS APPROPRIATION ACCOUNT**

Balance at the commencement of the period						(266,854)	(236,603)
Profit / (loss) after taxation for the quarter						38,336	2,804
Items directly recognised in statement of changes in equity						444	9,203
<b>Balance unappropriated profit / (loss) at the end of the period</b>						<b>(228,074)</b>	<b>(224,596)</b>
<b>Earnings / (loss) per share - basic and diluted (in rupees)</b>						<b>1.04</b>	<b>0.09</b>

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

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PRINCIPAL OFFICER



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 MARCH, 2015 (UN-AUDITED)**

QUARTER ENDED		
31 March, 2015	31 March, 2014	
----- (Rupees in thousand) -----		
Profit / (loss) for the period	38,336	2,804
Other comprehensive income for the period	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>38,336</b>	<b>2,804</b>

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

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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 31 MARCH, 2015 (UN-AUDITED)**

	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		CAPITAL RESERVES		REVENUE RESERVE	ACCUMULATED LOSS	TOTAL
	SHARE PREMIUM	CAPITAL					
<b>Balance as at December 31, 2013</b>	300,000	4	18	14,467	(236,603)	77,886	
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	450	450	
Surplus on revaluation of fixed assets realised on disposal	-	-	-	-	8,753	8,753	
Total comprehensive profit for the period ended 31 March 2014	-	-	-	-	2,804	2,804	
<b>Balance as at 31 March 2014 - (un-audited)</b>	300,000	4	18	14,467	(224,596)	89,893	
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	1,315	1,315	
Surplus on revaluation of fixed assets realised on disposal	-	-	-	-	4,503	4,503	
Share of associates accounted for under equity method	-	-	-	-	429	429	
Share issued during the year	70,000	-	-	-	-	70,000	
Loss for the year ended 31 December 2014	-	-	-	-	(48,643)	(48,643)	
Other comprehensive profit for the year ended 31 December 2014	-	-	-	-	138	138	
Total comprehensive loss for the year ended 31 December 2014	-	-	-	-	(48,505)	(48,505)	
<b>Balance as at 31 December 2014 (Audited)</b>	370,000	4	18	14,467	(266,854)	117,635	
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	444	444	
Total comprehensive profit for the quarter ended March 31, 2015	-	-	-	-	38,336	38,336	
<b>Balance as at March 31, 2015 (Un-audited)</b>	370,000	4	18	14,467	(228,074)	156,415	

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

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**CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE QUARTER ENDED 31 MARCH, 2015 (UN-AUDITED)**

	Quarter ended	
	31 March, 2015	31 March, 2014
	(RUPEES IN THOUSAND)	
<b>OPERATING CASH FLOWS</b>		
<b>a) Underwriting activities</b>		
Premiums received	(6,977)	29,029
Reinsurance premiums paid	(325)	(12,001)
Claims paid	(6,473)	(42,093)
Reinsurance and other recoveries received	4,394	11,979
Commissions paid	(54)	(3,382)
Commissions received	23	2,896
<b>Net cash flow from underwriting activities</b>	<b>(9,412)</b>	<b>(13,572)</b>
<b>b) Other operating activities</b>		
Income tax paid	465	(293)
Management expenses paid	(1,207)	(18,150)
Other operating payments	(8,890)	(15,399)
Other operating receipts	294	581
Loans to employees (given) / repaid	44	(157)
Other receipts / (payments) - net	(8,146)	8,900
<b>Net cash outflow from other operating activities</b>	<b>(17,440)</b>	<b>(24,518)</b>
<b>Total cash outflow from all operating activities</b>	<b>(26,852)</b>	<b>(38,090)</b>
<b>INVESTMENT ACTIVITIES</b>		
Profit / return received	2,392	5,141
Rental income received	-	3
Payments for purchase of investments	-	(14,776)
Proceeds from redemption / disposal of investments	-	1,761
Fixed capital expenditure	-	(255)
Proceeds from disposal of fixed assets	6,818	15,066
<b>Net cash inflow / (outflow) from investing activities</b>	<b>9,210</b>	<b>6,940</b>
<b>FINANCING ACTIVITIES</b>		
Borrowing - short term running finance	2,805	-
Financial charges paid	(682)	(107)
<b>Net cash inflow from financing activities</b>	<b>2,123</b>	<b>(107)</b>
<b>Net cash inflow / (outflow) from all activities</b>	<b>(15,519)</b>	<b>(31,257)</b>
Cash at the beginning of the year	128,741	159,998
<b>Cash at the end of the year</b>	<b>113,222</b>	<b>128,741</b>



**CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE QUARTER ENDED 31 MARCH, 2015 (UN-AUDITED)**

	Quarter ended	
	31 March, 2015	31 March, 2014
	(RUPEES IN THOUSAND)	
Operating cash flows	(26,852)	(38,089)
Depreciation	(2,172)	(1,737)
Provision for doubtful receivables	2,737	2,931
Financial charges	(745)	(107)
Gratuity	(471)	(12)
Gain on disposal of fixed assets	7,656	48
Increase / (decrease) in assets other than cash	(5,098)	43,615
(Increase) / decrease in liabilities other than borrowings	59,626	(7,508)
	34,681	(859)
<b>OTHER ADJUSTMENTS</b>		
Profit on investments and deposits	1,199	1,107
Premium deficiency expense	197	(212)
Rental income	-	3
Profit on term deposit receipts	2,259	2,765
	3,655	3,663
<b>Profit after taxation</b>	38,336	2,804

**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)	1	12
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**Current and other accounts**

Current accounts	12,135	46
Saving accounts	1,086	7,488
	13,221	7,534

**Deposits maturing within 12 months**

Fixed and term deposits accounts	100,000	121,195
----------------------------------	---------	---------

**Total cash and cash equivalents**

	113,222	128,741
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The annexed notes from an integral part of this condensed interim financial statements.

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

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M. Imran Malik  
DIRECTOR

  
Ch. Sher Mohammad  
DIRECTOR

  
Mushtaq Ahmed Khan F.C.A  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER

**CONDENSED INTERIM STATEMENT OF PREMIUMS  
FOR THE QUARTER ENDED 31 MARCH, 2015 (UN-AUDITED)**



Class	Business underwritten inside Pakistan				Net premium revenue					
	Premiums written		Premiums earned		Reinsurance ceded		Reinsurance expense			
	Opening	Closing	Opening	Closing	Opening	Closing	31 March, 2015	31 March, 2014		
Direct and facultative	(RUPEES IN THOUSAND)									
Fire and property damage	49	12,177	551	11,675	43	7,184	325	6,902	4,773	2,338
Marine and transport	82	166	20	228	31	128	13	146	82	2,142
Motor	291	4,917	1,079	4,129	250	1,524	367	1,407	2,722	5,794
Others	4	1,808	482	1,330	1	1,284	342	943	387	186
<b>Total</b>	426	19,068	2,132	17,362	325	10,120	1,047	9,398	7,964	10,460
Treaty	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	426	19,068	2,132	17,362	325	10,120	1,047	9,398	7,964	10,460

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 Raza Kuli Khan Khattak CHAIRMAN	 M. Imran Malik DIRECTOR	 Ch. Sher Mohammad DIRECTOR	 Mushtaq Ahmed Khan F.C.A DIRECTOR	 Amir Raza PRINCIPAL OFFICER
-----------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------

**CONDENSED INTERIM STATEMENT OF CLAIMS  
FOR THE QUARTER ENDED 31 MARCH, 2015 (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, 2015	31 March, 2014
(RUPEES IN THOUSAND)										
Direct and facultative										
Fire and property damage	405	73,637	54,358	(18,874)	294	48,036	41,027	(6,715)	(12,159)	(3,002)
Marine and transport	1,618	76,358	69,302	(5,438)	1,844	61,958	56,640	(3,474)	(1,964)	(1,749)
Motor	3,511	89,189	71,457	(14,221)	1,494	6,919	4,516	(909)	(13,312)	1,483
Others	939	33,417	29,828	(2,650)	762	10,235	9,082	(391)	(2,259)	(4,919)
<b>Total</b>	<b>6,473</b>	<b>272,601</b>	<b>224,945</b>	<b>(41,183)</b>	<b>4,394</b>	<b>127,148</b>	<b>111,265</b>	<b>(11,489)</b>	<b>(29,694)</b>	<b>(8,187)</b>
Treaty - proportional	-	-	-	-	-	-	-	-	-	(969)
<b>Grand Total</b>	<b>6,473</b>	<b>272,601</b>	<b>224,945</b>	<b>(41,183)</b>	<b>4,394</b>	<b>127,148</b>	<b>111,265</b>	<b>(11,489)</b>	<b>(29,694)</b>	<b>(9,156)</b>



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 <b>Raza Kuli Khan</b> CHAIRMAN	 <b>M. Imran Malik</b> DIRECTOR	 <b>Ch. Sher Mohammad</b> DIRECTOR	 <b>Mushtaq Ahmed Khan F.C.A</b> DIRECTOR	 <b>Amir Raza</b> PRINCIPAL OFFICER
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**CONDENSED INTERIM STATEMENT OF EXPENSES  
FOR THE QUARTER ENDED 31 MARCH, 2015 (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, 2015	31 March, 2014
Direct and facultative									
Fire and property damage	12	2,789	368	2,433	41	2,474	4,333	(1,859)	4,091
Marine and transport	16	26	209	(167)	69	(98)	(228)	130	2,246
Motor	26	431	307	150	243	393	1	392	3,664
Others	-	212	179	33	3	36	40	(4)	780
<b>Total</b>	<b>54</b>	<b>3,458</b>	<b>1,063</b>	<b>2,449</b>	<b>356</b>	<b>2,805</b>	<b>4,146</b>	<b>(1,341)</b>	<b>10,781</b>
Treaty - proportional	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>54</b>	<b>3,458</b>	<b>1,063</b>	<b>2,449</b>	<b>356</b>	<b>2,805</b>	<b>4,146</b>	<b>(1,341)</b>	<b>10,781</b>

(RUPEES IN THOUSAND)



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

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			Amir Raza PRINCIPAL OFFICER



**CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME  
FOR THE QUARTER ENDED 31 MARCH, 2015 (UN-AUDITED)**

QUARTER ENDED	
31 March 2015	31 March 2014

(RUPEES IN THOUSAND)

**INCOME FROM NON - TRADING INVESTMENTS**

Held to maturity

Return on fixed income securities and deposits	1,193	1,046
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	6	42
Net investment income	<u>1,199</u>	<u>1,108</u>

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

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

These financial statements have been signed by three directors and by other two directors as the chief executive is not in Pakistan for the time being.

  
Raza Kuli Khan Khattak  
CHAIRMAN

  
M. Imran Malik  
DIRECTOR

  
Ch. Sher Mohammad  
DIRECTOR

  
Mushtaq Ahmed Khan F.C.A  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER



**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE QUARTER ENDED 31 MARCH, 2015**

**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 - Shahrah-e-Quaid-e-Azam, Lahore.

**2. STATEMENT OF COMPLIANCE**

These condensed interim financial statements are un-audited and are being circulated to the shareholders in accordance with the listing regulations of the Karachi and Lahore Stock Exchanges and section 245 of the Companies Ordinance, 1984 and being prepared in condensed form in accordance with the requirements of approved accounting standard (IAS) 34 as applicable to insurance companies in Pakistan for interim financial reporting and in the format prescribed under SEC (Insurance) Rule, 2002.

**3. ACCOUNTING POLICIES AND COMPUTATION METHODS**

The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the preceding annual published financial statements of the company for the year ended 31 December 2014.

**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 2014.

Un-audited	Audited
31 March	31 December
2015	2014
(Rupees in thousand)	

**6. INVESTMENTS**

**IN RELATED PARTIES**

Investment in associates - equity method of accounting	115,737	115,737
Held to maturity - Government securities (PIBs) (6.1)	40,080	41,219
Available-for-sale	159	159
Investment at fair value through profit or loss	339	332
	<u>156,315</u>	<u>157,447</u>



6.1 Investment in Pakistan Investment Bonds, held with State Bank of Pakistan, is made to meet the statutory requirement as required by section 29(2)(a) of The Insurance Ordinance, 2000.

	Un-audited 31 March 2015	Audited 31 December 2014
	(Rupees in thousand)	
<b>7. PREMIUMS DUE BUT UNPAID - Unsecured</b>		
<b>Considered good</b>		
Due from associates	11,758	11,759
Others	22,635	17,315
	<u>34,393</u>	<u>29,074</u>
<b>Considered doubtful</b>		
Due from associates	-	4,758
Others	89,818	82,975
	89,818	87,733
Provision for doubtful receivables	(89,818)	(87,733)
	<u>34,393</u>	<u>29,074</u>
<b>8. AMOUNTS DUE FROM OTHER INSURERS / REINSURERS - Unsecured</b>		
Amounts due from coinsurers	123,627	124,087
Amounts due from reinsurers	64,463	49,158
	<u>188,090</u>	<u>173,245</u>
Provision for doubtful receivables	(15,994)	(15,342)
Amount due from other insurers / reinsurers - considered good	172,096	157,903
	<u>172,096</u>	<u>157,903</u>
<b>9. FIXED ASSETS</b>		
Owned (Note 9.1)	186,771	191,585
<b>9.1 Owned</b>		
Opening book value	191,585	201,162
Add: Cost of additions during the period / year (Note 9.1.1)	-	329
Surplus on revaluation of land and buildings (Note 9.1.2)	-	13,514
	<u>191,585</u>	<u>215,005</u>
Less: Book value of deletions during the period / year (Note 9.1.3)	2,643	16,354
Less: Depreciation charge for the period / year	2,171	7,066
	<u>186,771</u>	<u>191,585</u>
<b>9.1.1 Cost of additions</b>		
Furniture, fixture and office equipment	-	34
Computer equipment	-	257
Vehicles	-	38
	<u>-</u>	<u>329</u>
<b>9.1.2 Surplus on revaluation of land and buildings</b>		
Land	-	9,360
Building on freehold land	-	4,154
	<u>-</u>	<u>13,514</u>
<b>9.1.3 Book value of deletions</b>		
Land and Building	-	14920
Furniture, fixture and office equipment	371	170
Computer equipment	464	11
Vehicles	1,808	1,253
	<u>2,643</u>	<u>16,354</u>



#### 10. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise holding company, associated companies, 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 2015	Un-audited 31 March 2014
	(Rupees in thousand)	
Premium underwritten	-	(2,112)
Premium Received	-	2,933
Claims paid	2	247
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		Miscellaneous		Total	
	31 March, 2015	31 March, 2014	31 March, 2015	31 March, 2014	31 March, 2015	31 March, 2014	31 March, 2015	31 March, 2014	31 March, 2015	31 March, 2014
	----- Rupees in thousand -----									
Segment assets	113,797	155,003	69,743	103,082	119,994	66,601	16,331	12,787	319,864	337,472
Unallocated assets	-	-	-	-	-	-	-	-	509,013	602,696
<b>Total assets</b>	<b>113,797</b>	<b>155,003</b>	<b>69,743</b>	<b>103,082</b>	<b>119,994</b>	<b>66,601</b>	<b>16,331</b>	<b>12,787</b>	<b>828,877</b>	<b>940,168</b>
Segment liabilities	65,571	187,525	76,810	109,960	130,721	114,185	34,375	39,064	307,477	450,734
Unallocated liabilities	-	-	-	-	-	-	-	-	122,705	102,797
<b>Consolidated total liabilities</b>	<b>65,571</b>	<b>187,525</b>	<b>76,810</b>	<b>109,960</b>	<b>130,721</b>	<b>114,185</b>	<b>34,375</b>	<b>39,064</b>	<b>430,182</b>	<b>553,531</b>



## 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 2014.

## 13. AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been approved and authorized for issue on April 29, 2015 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.

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

These financial statements have been signed by three directors and by other two directors as the chief executive is not in Pakistan for the time being.

  
Raza Kuli Khan Khattak  
CHAIRMAN

  
M. Imran Malik  
DIRECTOR

  
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PRINCIPAL OFFICER



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