

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



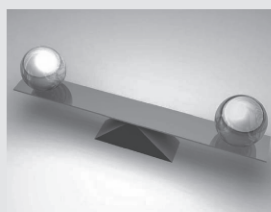
*We strive to provide our customers cost effective insurance cover by continually increasing the productivity of our employees. To increase productivity, we conduct regular training programs during which employees are assessed and allocated a career path in accordance with their performance.*

*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	
			Current and other accounts	13,221	22,231	
Issued, subscribed and paid-up share capital	370,000	370,000	Deposits maturing within 12 months	100,000	100,000	
				113,222	122,232	
Accumulated loss	(228,074)	(266,854)				
Reserves	14,489	14,489	<b>INVESTMENTS</b>	6	156,315	157,447
	(213,585)	(252,365)				
<b>TOTAL EQUITY</b>	156,415	117,635				
			<b>DEFERRED TAXATION</b>	33,191	33,191	
Surplus on revaluation of fixed assets	242,280	242,578				
<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>	228,847	297,762	Taxation - payment less provision		8,879	8,801
			Deferred commission expense		1063	3,457
<b>DEFERRED LIABILITIES</b>			Prepayments		1120	10,238
Employee benefit - unfunded	4,807	4,596	Loans to employees - unsecured considered good		38	82
			Sundry receivables		8,293	5,577
				339,378	342,304	
<b>CREDITORS AND ACCRUALS</b>			<b>FIXED ASSETS - TANGIBLE</b>			
Premium received in advance	786	786	9			
Amounts due to other insurers / reinsurers	75,636	76,786	<b>OWNED</b>			
Accrued expenses	31,245	32,307	Land and buildings		171,822	172,407
Accrued mark-up on borrowing	631	566	Furniture, fixtures and office equipment		5,436	5,959
Other creditors and accruals	59,637	47,955	Computer equipment		1,111	2,510
	167,935	158,400	Motor vehicles		8,402	10,709
<b>BORROWINGS</b>					186,771	191,585
Short term running finance	24,990	22,185	<b>LEASED</b>			
			Motor vehicles		-	-
<b>OTHER LIABILITIES</b>					186,771	191,585
Deposits against performance bonds	2,993	2,993				
Unclaimed dividends	610	610				
<b>TOTAL LIABILITIES</b>	430,182	486,546				
<b>CONTINGENCIES AND COMMITMENTS</b>	5	-				
<b>TOTAL EQUITY AND LIABILITIES</b>	828,877	846,759	<b>TOTAL ASSETS</b>	828,877	846,759	

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>	18,791	1,916	15,789	2,700	-	39,196	8,623

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>						38,674	2,804
Provision for taxation						(338)	-
<b>Profit / (loss) after taxation</b>						38,336	2,804

**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>		(228,074)	(224,596)
<b>Earnings / (loss) per share - basic and diluted (in rupees)</b>		1.04	0.09

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DIRECTOR

  
Ch. Sher Mohammad  
DIRECTOR

  
Mushtaq Ahmed Khan F.C.A  
DIRECTOR

  
Amir Raza  
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	- -
Total comprehensive income / (loss) for the period	38,336 2,804

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DIRECTOR

  
Mushtaq Ahmed Khan F.C.A  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER

# 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			
	(RUPEES IN THOUSAND)				
Balance as at December 31, 2013	300,000	4	18	14,467	(236,603)
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	450
Surplus on revaluation of fixed assets realised on disposal	-	-	-	-	8,753
Total comprehensive profit for the period ended 31 March 2014	-	-	-	-	2,804
Balance as at 31 March 2014 - (un-audited)	300,000	4	18	14,467	(224,596)
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	1,315
Surplus on revaluation of fixed assets realised on disposal	-	-	-	-	4,503
Share of associates accounted for under equity method	-	-	-	-	429
Share issued during the year	70,000	-	-	-	-
Loss for the year ended 31 December 2014	-	-	-	-	(48,643)
Other comprehensive profit for the year ended 31 December 2014	-	-	-	-	138
Total comprehensive loss for the year ended 31 December 2014	-	-	-	-	(48,505)
Balance as at 31 December 2014 (Audited)	370,000	4	18	14,467	(266,854)
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	444
Total comprehensive profit for the quarter ended March 31, 2015	-	-	-	-	38,336
Balance as at March 31, 2015 (Un-audited)	370,000	4	18	14,467	(228,074)
					156,415

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*Raza Kuli Khan*  
Raza Kuli Khan Khattak  
CHAIRMAN

*M. Imran Malik*  
M. Imran Malik  
DIRECTOR

*Ch. Sher Mohammad*  
Ch. Sher Mohammad  
DIRECTOR

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

*Amir Raza*  
Amir Raza  
PRINCIPAL OFFICER





## 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

#### a) Underwriting activities

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) Other operating activities

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>

#### Total cash outflow from all operating activities

(26,852) (38,090)

### INVESTMENT ACTIVITIES

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>

### FINANCING ACTIVITIES

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>

#### Net cash inflow / (outflow) from all activities

(15,519) (31,257)

Cash at the beginning of the year

128,741 159,998

**Cash at the end of the year**

**113,222 128,741**



## 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
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### 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.

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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

**THE UNIVERSAL INSURANCE COMPANY LIMITED**

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

*Raza Kuli Khan*  
Raza Kuli Khan Khattak  
CHAIRMAN

*M. Imran Malik*  
M. Imran Malik  
DIRECTOR

*Ch. Sher Mohammad*  
Ch. Sher Mohammad  
DIRECTOR

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

*Amir Raza*  
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)
Total	6,473	272,601	224,945	(41,183)	4,394	127,148	111,265	(11,489)	(29,694)	(8,187)
Treaty - proportional	-	-	-	-	-	-	-	-	-	(969)
Grand Total	6,473	272,601	224,945	(41,183)	4,394	127,148	111,265	(11,489)	(29,694)	(9,156)



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

# 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
(RUPEES IN THOUSAND)									
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
Total	54	3,458	1,063	2,449	356	2,805	4,146	(1,341)	10,781
Treaty - proportional	-	-	-	-	-	-	-	-	-
Grand Total	54	3,458	1,063	2,449	356	2,805	4,146	(1,341)	10,781

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

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CHAIRMAN

  
M. Imran Malik  
DIRECTOR

  
Ch. Sher Mohammad  
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Mushtaq Ahmed Khan F.C.A  
DIRECTOR

  
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
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Income from trading investment / available for sale investment

Gain on sale of investments at fair value through profit or loss	-	20
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Gain on revaluation of investments at fair value through profit or loss	6	42
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Net investment income	1,199	1,108
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Amir Raza  
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## 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
	<u>89,818</u>	<u>87,733</u>
Provision for doubtful receivables	<u>(89,818)</u>	<u>(87,733)</u>
	<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	<u>(15,994)</u>	<u>(15,342)</u>
Amount due from other insurers / reinsurers - considered good	<u>172,096</u>	<u>157,903</u>
<b>9. FIXED ASSETS</b>		
Owned (Note 9.1)	<u>186,771</u>	<u>191,585</u>
<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)	<u>2,643</u>	<u>16,354</u>
Less: Depreciation charge for the period / year	<u>2,171</u>	<u>7,066</u>
	<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	-	14,920
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
Total assets	113,797	155,003	69,743	103,082	119,994	66,601	16,331	12,787	828,877	940,168
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
Consolidated total liabilities	65,571	187,525	76,810	109,960	130,721	114,185	34,375	39,064	430,182	553,531



## 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

  
Ch. Sher Mohammad  
DIRECTOR

  
Mushtaq Ahmed Khan F.C.A  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER



**THE UNIVERSAL INSURANCE CO. LTD.**

**UNIVERSAL INSURANCE HOUSE**

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