



Condensed Interim
Financial Information
For the Nine Months Period Ended
**September 30,
2023**

63rd
YEAR OF
CONTINUOUS
SERVICES

BIBOJEE GROUP



**The Universal
Insurance Co. Ltd.**



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VISION STATEMENT

We, at The Universal Insurance Company Limited recognize the importance of satisfying our customers by consistently providing quality insurance service 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 to 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 within our stipulated Cost.



CORPORATE INFORMATION

Board of Directors	Lt. Gen (Retd.) Ali Kuli Khan Khattak	Chairman
	Mr. Gohar Ayub Khan	Chief Executive
	Mr. Ahmad Kuli Khan Khattak	
	Mrs. Shahnaz Sajjad Ahmad	
	Mr. Khalid Kuli Khan Khattak	
	Wing Commander (Retd.) Javaid Ahmad Afzal	
	Dr. Hassan Iqbal	
Principal Officer	Mr. Amir Raza	
Chief Financial Officer	Mr. Abdul Waheed Chaudhry	
Company Secretary	Mr. Liaqat Ali Shaukat	
Internal Auditor	Mr. Ashfaq Ahmed	
Auditors	M/s. Junaidy Shoaib Asad 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: 042-37355426-37324244 Fax: 042-37230326 Web: www.uic.com.pk Email: info@uic.com.pk	



BOARD AND MANAGEMENT COMMITTEES

Board Committees:

i) Audit Committee

Dr. Hassan Iqbal	Chairman	Independent
Mr. Ahmad Kuli Khan Khattak	Member	Non-Executive
Mrs. Shahnaz Sajjad Ahmad	Member	Non-Executive
Mr. Khalid Kuli Khan Khattak	Member	Non-Executive
Mr. Ashfaq Ahmed	Secretary	

ii) Ethics, Human Resource & Remuneration Committee

Wing Commander (R) Javaid Ahmad Afzal	Chairman	Independent
Mr. Ahmad Kuli Khan Khattak	Member	Non-Executive
Mr. Gohar Ayub Khan	Member	Executive
Mr. Liaqat Ali Shaukat	Secretary	

iii) Investment Committee

Dr. Hassan Iqbal	Chairman	Independent
Mr. Ahmad Kuli Khan Khattak	Member	Non-Executive
Mr. Gohar Ayub Khan	Member	Executive (CEO)
Mr. Abdul Waheed Ch.	Member/ Secretary	Chief Financial Officer

Management Committees:

iv) Underwriting, Reinsurance & Co-Insurance Committee

Dr. Hassan Iqbal	Chairman	Independent
Mr. Gohar Ayub Khan	Member	Executive
Mr. Muhammad Imran Mehmood	Member	
Mr. Muhammad Alyas	Member/ Secretary	

v) Claims Settlement Committee

Mr. Ahmad Kuli Khan Khattak	Chairman	Non-Executive
Mr. Gohar Ayub Khan	Member	Executive
Mr. Amir Raza	Member	
Mr. Ashfaq Ahmed	Secretary	

vi) Risk Management & Compliance Committee

Mr. Gohar Ayub Khan	Chairman	Executive
Wing Commander (R) Javaid Ahmad Afzal	Member	Independent
Mr. Amir Raza	Member	
Mr. Abdul Waheed Ch.	Member	
Ms. Bushra Hina Mushtaq	Secretary	



DIRECTORS' REVIEW

We, on behalf of the Board of Directors, have pleasure in submitting quarterly report together with the unaudited financial statements of the Company for the period ended on 30th September, 2023.

Financial Performance

The gross written premium of the Company has decreased by 63% and net insurance premium has also decreased by 27% mainly due to inadequate reinsurance arrangements. The investment & other income has shown a significant surge of 112% over corresponding period due to receipt of commission income by the Company as corporate insurance agent of associates' insurance coverage. The loss after tax came down to Rs. 6.6 million compared to loss after tax of Rs. 66.4 million over same period last year on account of lesser claim expense and appreciable increase in other income & share of profit of associates. Moreover, the Company earned profit after tax of Rs. 5.5 million for the 3rd quarter ended on September 30, 2023.

	2023	2022
	-----Rupees in million-----	
Written gross premium	30.644	83.237
Net insurance premium	38.067	52.171
Net insurance claims	23.579	57.542
Underwriting results	(56.461)	(79.870)
Investment and other income	27.307	12.858
Loss before taxation	(31.172)	(84.963)
Loss after taxation	(6.628)	(66.455)
Loss per share (Rs.)	(0.13)	(1.33)

Future Outlook

The management of the Company is putting serious and sincere efforts to build & capture its appropriate share from insurance market of our country. In this regard, the Board has approved Company's Financial & Revival Strategy. The management of the Company is hopeful that by the implementation of the said strategy, the results of the Company will improve.

Acknowledgement

We express our deep appreciation and thanks to our valued clients, bankers, coinsurers, reinsurers and SECP for their continued cooperation extended to us.

Lahore: October 30, 2023

For and on behalf of the Board of Directors

Dr. Hassan Iqbal
Director

Gohar Ayub Khan
Chief Executive Officer



ڈائریکٹرز کا جائزہ

ہم بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2023 کو ختم ہونے والی مدت کے لیے کمپنی کی سہ ماہی رپورٹ کے ساتھ غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرنے میں خوشی محسوس کرتے ہیں۔

مالیاتی کارکردگی

کمپنی کے مجموعی تحریری پریئم میں 63% کمی واقع ہوئی ہے اور نیٹ انشورنس پریئم میں 27% کمی واقع ہوئی ہے جس کی بنیادی وجہ ری انشورنس کمپنی کے ناکافی انتظامات ہیں۔ ایسوی ایٹس کی انشورنس کوریج کے کارپوریٹ انشورنس ایجنٹ کے طور پر کمپنی کو کمیشن کی آمدنی کی وصولی کی وجہ سے سرمایہ کاری اور دیگر آمدنی میں اسی مدت کے مقابلے میں 112 فیصد کا نمایاں اضافہ ہوا ہے۔ بعد از ٹیکس خسارہ کم ہو کر 6.6 ملین روپے پر آ گیا ہے جبکہ گزشتہ سال کی اسی مدت کے مقابلے میں بعد از ٹیکس خسارہ 66.4 ملین تھا جو کہ کلیمز اخراجات میں کمی اور دیگر آمدنی اور ایسوی ایٹس شیئرز کے منافع میں اضافہ کی وجہ سے ہے۔ مزید برآں کمپنی نے تیسری سہ ماہی 30 ستمبر 2023 کو ختم ہونے والی مدت کے لیے بعد از ٹیکس 5.5 ملین روپے منافع کمایا۔

2022	2023	
(رقم ملین میں)		
83.237	30.644	- مجموعی پریئم
52.171	38.067	- نیٹ پریئم
57.542	23.579	- نیٹ کلیمز
(79.870)	(56.461)	- انڈر رائٹنگ نتائج
12.858	27.307	- سرمایہ کاری اور دیگر آمدنی
(84.963)	(31.172)	- قبل از ٹیکس (نقصان)
(66.445)	(6.628)	- بعد از ٹیکس (نقصان)
(1.33)	(0.13)	- (نقصان) فی شیئر

مستقبل کا جائزہ

کمپنی کی انتظامیہ کمپنی کی ترقی کے لیے اپنے ملک کی انشورنس مارکیٹ سے اپنا مناسب حصہ حاصل کرنے کے لیے سنجیدہ اور مخلصانہ کوشش کر رہی ہے۔ اس سلسلے میں بورڈ نے کمپنی کی مالیاتی اور بحالی کی حکمت عملی کی منظوری دے دی ہے۔ کمپنی کی انتظامیہ کو امید ہے کہ مذکورہ حکمت عملی کے نفاذ سے کمپنی کے نتائج میں بہتری آئے گی۔ انشاء اللہ۔

اظہار تشکر

ہم اپنے قابل قدر کلائنٹس، بینکوں، کوانٹوررز، ری انشوررز اور ریگولیٹریٹرز ایجنڈا کیپٹل کمیشن آف پاکستان کی جانب سے کیے گئے تعاون کے ممنون ہیں۔

منجانب بورڈ

لاہور: 30 اکتوبر، 2023


ڈاکٹر احسن اقبال
(ڈائریکٹر)

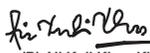

گوہر ایوب خان
(چیف ایگزیکٹو آفیسر)



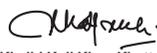
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2023

		Un-audited Sep 30, 2023	Audited Dec 31, 2022
	Note	Rupees in thousand	
Assets			
Property and equipment	6	155,945	157,919
Investment property		41,782	41,782
Investments in Associates	7	459,410	363,050
Investments			
- equity securities	8	479	59,934
- debt securities	9	56,781	55,363
Loans and other receivables		35,285	33,445
Insurance / reinsurance receivables	10	66,505	83,239
Reinsurance recoveries against outstanding claims		40,821	21,717
Deferred commission expense		1,369	5,154
Deferred taxation	11	120,956	95,101
Taxation - payments less provisions		11,089	8,964
Prepayments	12	1,581	12,450
Cash and bank balances	13	14,918	10,071
Total Assets		1,006,921	948,189
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Authorized 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		442,830	352,945
Fair value reserve on available-for-sale investments		244	237
Accumulated loss		(141,603)	(137,303)
Total Equity		815,313	729,721
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		98,189	84,091
Unearned premium reserves		11,916	34,477
Premium deficiency reserves		3,143	3,844
Unearned reinsurance commission		78	2,380
Long term deposits		116	75
Insurance / reinsurance payables	10.1	66,513	82,798
Unclaimed dividends		555	555
Other creditors and accruals		11,098	10,248
Total Liabilities		191,608	218,468
Contingencies and Commitments			
Total Equity and Liabilities	14	1,006,921	948,189

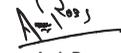
The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.


Lt. Gen (R) Ali Kuli Khan Khattak
CHAIRMAN


Gohar Ayub Khan
CHIEF EXECUTIVE


Khalid Kuli Khan Khattak
DIRECTOR


Dr. Hassan Iqbal
DIRECTOR


Amir Raza
PRINCIPAL OFFICER

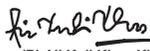

Abdul Waheed Ch.
CHIEF FINANCIAL OFFICER



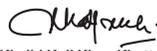
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE 3RD QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023**

	Note	For the 3rd quarter ended		Nine months period ended	
		Sep 2023	Sep 2022	Sep 2023	Sep 2022
----- (Rupees in thousand) -----					
Net insurance premium	15	9,044	17,385	38,067	52,171
Net insurance claims	16	(10,745)	(3,360)	(23,579)	(57,542)
Premium deficiency		(1,625)	-	701	-
Net commission	17	(1,101)	(2,541)	(4,754)	(7,606)
Insurance claims and expense		(13,471)	(5,901)	(27,632)	(65,148)
Management expenses	18	(22,923)	(23,189)	(66,896)	(66,893)
Underwriting results		(27,350)	(11,705)	(56,461)	(79,870)
Income on investments	19	2,255	3,639	8,189	10,947
Rental income		158	302	609	894
Other income	20	17,611	696	18,509	1,017
Other expenses	21	(2,041)	(1,375)	(6,456)	(4,495)
Results of operating activities		(9,367)	(8,443)	(35,610)	(71,507)
Share of profit/(loss) of associates - net	7	(4,866)	(26,331)	4,438	(13,456)
Loss before taxation		(14,233)	(34,774)	(31,172)	(84,963)
Taxation					
- current		(129)	(373)	(1,033)	(1,143)
- prior year		-	-	(40)	-
- deferred		19,828	2,037	25,617	19,651
		19,699	1,664	24,544	18,508
Loss after taxation		5,466	(33,110)	(6,628)	(66,455)
Loss (after tax) per share - Rupees		0.11	(0.66)	(0.13)	(1.33)

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.


Lt. Gen (R) Ali Kuli Khan Khattak
CHAIRMAN


GoHar Ayub Khan
CHIEF EXECUTIVE


Khalid Kuli Khan Khattak
DIRECTOR


Dr. Hassan Iqbal
DIRECTOR


Amir Raza
PRINCIPAL OFFICER

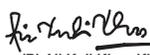

Abdul Waheed Ch.
CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE 3RD QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023**

	For the 3rd quarter ended		Nine months period ended	
	Sep 2023	Sep 2022	Sep 2023	Sep 2022
	----- (Rupees in thousand) -----			
Loss for the period after taxation	5,466	(33,110)	(6,628)	(66,455)
Other comprehensive income				
Unrealised gain/(loss) on available for sale investments	18	2	61	(55)
Deferred tax (liability)/asset on remeasurement of available for sale investment	(6)	(1)	(18)	16
	12	1	43	(39)
Net share of other comprehensive profit/(loss) of associates-net of taxation	1,050	(822)	1,050	(822)
Total comprehensive loss for the period	6,528	(33,931)	(5,535)	(67,316)

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.


Lt. Gen (R) Ali Kuli Khan Khattak
CHAIRMAN


Gohar Ayub Khan
CHIEF EXECUTIVE


Khalid Kuli Khan Khattak
DIRECTOR


Dr. Hassan Iqbal
DIRECTOR


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PRINCIPAL OFFICER

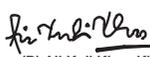
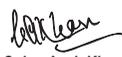

Abdul Waheed Ch.
CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Attributable to equity holders of the Company						Total
	Share capital	Capital Reserves			Fair value reserve on available-for-sale investments	Accumulated (loss)	
		Share premium	Others	Revaluation surplus on fixed assets			
(Rupees in thousand)							
Balance as at December 31, 2021 - audited	500,000	13,824	18	353,541	260	(27,399)	840,244
Transfer from revaluation surplus on buildings on account of incremental depreciation	-	-	-	(934)	-	934	-
Deferred tax adjustment	-	-	-	271	-	-	271
Miscellaneous items of associates accounted for under equity method	-	-	-	340	-	359	699
Loss for the nine months period ended September 30, 2022	-	-	-	-	-	(66,455)	(66,455)
Other comprehensive loss for the nine months period ended September 30, 2022	-	-	-	-	(39)	(822)	(861)
Total comprehensive loss for the nine months period ended September 30, 2022	-	-	-	-	(39)	(67,277)	(67,316)
Balance as at September 30, 2022 - un-audited	500,000	13,824	18	353,218	221	(93,383)	773,898
Profit for the quarter ended December 31, 2022	-	-	-	-	-	(44,562)	(44,562)
Other comprehensive income for the quarter ended December 31, 2022	-	-	-	-	16	1	17
Total comprehensive income / (loss) for the quarter ended December 31, 2022	-	-	-	-	16	(44,561)	(44,545)
Transfer from revaluation surplus on buildings on account of incremental depreciation	-	-	-	(314)	-	314	-
Deferred tax adjustment	-	-	-	91	-	-	91
Miscellaneous items of associates accounted for under equity method	-	-	-	(50)	-	327	277
Balance as at December 31, 2022 - audited	500,000	13,824	18	352,945	237	(137,303)	729,721
Transfer from revaluation surplus on buildings on account of incremental depreciation	-	-	-	(883)	-	883	-
Deferred tax adjustment	-	-	-	256	-	-	256
Miscellaneous items of associates accounted for under equity method	-	-	-	90,512	-	359	90,871
Loss for the nine months period ended September 30, 2023	-	-	-	-	-	(6,628)	(6,628)
Transfer of fair value reserve on disposal of available for sale investment	-	-	-	-	(36)	36	-
Other comprehensive income for the nine months period ended September 30, 2023	-	-	-	-	43	1,050	1,093
Total comprehensive loss for the nine months period ended September 30, 2023	-	-	-	-	7	(5,542)	(5,535)
Balance as at September 30, 2023 - Un-audited	500,000	13,824	18	442,830	244	(141,603)	815,313

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

 Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	 Gohar Ayub Khan CHIEF EXECUTIVE	 Khalid Kuli Khan Khattak DIRECTOR	 Dr. Hassan Iqbal DIRECTOR	 Amir Raza PRINCIPAL OFFICER	 Abdul Waheed Ch. CHIEF FINANCIAL OFFICER
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CONDENSED INTERIM STATEMENT CASH FLOW (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Nine months period ended	
	Sep 2023	Sep 2022
	Rupees in thousand	
Operating Cash Flows		
a) Underwriting activities		
Insurance premium received	30,644	83,237
Reinsurance premium paid	(4,451)	(39,142)
Claims paid	(16,005)	(86,196)
Reinsurance and other recoveries (paid)/received	(12,580)	53,798
Commission paid	(3,465)	(12,946)
Commission received	194	6,049
Management expenses paid	(63,954)	(60,632)
Net cash (used) in underwriting activities	(69,617)	(55,832)
b) Other operating activities		
Income tax paid	(3,198)	(2,552)
Other operating payments	(6,700)	(4,585)
Other operating receipts	14,059	284
Loan & advances-receipts	681	297
Other (payments)/receipts - net	(4,103)	8,459
Net cash generated from other operating activities	739	1,903
Total cash (used) in all operating activities	(68,878)	(53,929)
Investment activities		
Profit / return received	5,073	4,966
Rental received	609	894
Payment for investments	(9,807)	(15,003)
Proceeds from investments	75,654	91,383
Fixed capital expenditure	(1,385)	(143)
Proceeds from sale of fixed assets	3,581	136
Total cash generated from investing activities	73,725	82,233
Cash flows from financing activities	-	-
Net cash generated from all activities	4,847	28,304
Cash and cash equivalents at beginning of the period	10,071	13,398
Cash and cash equivalents at end of the period	14,918	41,702



Reconciliation to Condensed Interim Statement of Profit or Loss

	<u>Nine months period ended</u>	
	<u>Sep</u> <u>2023</u>	<u>Sep</u> <u>2022</u>
	<u>Rupees in thousand</u>	
Operating cash flows	(68,878)	(53,929)
Depreciation expense	(2,816)	(2,229)
Provision for doubtful insurance / reinsurance receivables	-	(3,916)
Gain on disposal of property & equipment	3,039	46
Increase in assets other than cash	20,520	75,106
Decrease/ (increase) in liabilities	26,860	(80,605)
	<u>(21,275)</u>	<u>(65,527)</u>
Other adjustments		
Profit on investments	8,189	10,947
Share of profit of associates - net	4,438	(13,456)
Rental income	609	894
Profit on savings accounts	1,411	687
	<u>14,647</u>	<u>(928)</u>
Loss after taxation	<u>(6,628)</u>	<u>(66,455)</u>

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:

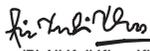
Cash and cash equivalents

Cash-in-hand and policy stamps 158 403

Current and other accounts

Deposit with State Bank of Pakistan	6,615	18,500
Current accounts	8,145	4,622
Saving accounts	14,760	18,177
	<u>14,918</u>	<u>41,299</u>
Total cash and cash equivalents	<u>14,918</u>	<u>41,702</u>

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.


Lt. Gen (R) Ali Kuli Khan Khattak
CHAIRMAN


Gohar Ayub Khan
CHIEF EXECUTIVE


Khalid Kuli Khan Khattak
DIRECTOR


Dr. Hassan Iqbal
DIRECTOR


Amir Raza
PRINCIPAL OFFICER


Abdul Waheed Ch.
CHIEF FINANCIAL OFFICER



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

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 (2022: one) branch in Pakistan.

The Company is a Subsidiary of Bibojee Services (Pvt.) Limited (the Holding Company), which holds 42,981,788 (December 31, 2022: 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.

The disclosures made in these condensed interim financial statements have been limited based on the requirements of the International Accounting Standard 34 'Interim Financial Reporting'. Accordingly these condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2022.

These condensed interim financial statements are unaudited.

3. 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.

4. 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, 2022.

4.1 Standards, amendments and interpretations to approved accounting standards that are effective in current period

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on January 01, 2023 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.



4.2 In addition to above, the following standards, amendments and interpretations to accounting and reporting standards would be effective for the dates mentioned below against the respective standards, amendments and interpretations:

Standards, amendments and interpretations	Effective date (accounting period beginning on or after)
- IFRS 17, Insurance contracts (yet to be notified by SECP)	January 01, 2023
- IFRS 9, Financial instruments	June 30, 2024*

* The Company has opted for temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Further details relating to temporary exemption from the application of IFRS 9 are given below.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- Financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- All other financial assets

	September 30, 2023				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in un-realized gain / (loss) during the period	Carrying value	Cost less Impairment	Change in un-realized gain / (loss) during the period
Rupees in thousands					
Cash and Bank*	14,918	-	-	-	-
Investments in associates	459,410	-	-	-	-
Investment in equity securities-available for sale	479	61	-	-	-
Investment in debt securities-held to maturity*	-	-	56,781	-	-
Loan and other receivables*	35,285	-	-	-	-
	<u>510,092</u>	<u>61</u>	<u>56,781</u>	<u>-</u>	<u>-</u>

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

5. Accounting estimates, judgments and financial risk management

5.1 The preparation of condensed interim financial statements in conformity with approved accounting standards which 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.



5.2 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, 2022.

6. **Property and equipment - Operating assets**

	Un-audited Sep 30, 2023	Audited Dec. 31, 2022
	Rupees in thousand	
	157,919	155,443
Opening book value		
Additions / revaluation made during the period / year:		
- furniture and fixtures	29	-
- office equipment	845	-
- computer equipment	511	36
- vehicles	-	5,711
	1,385	5,747
Book values of assets disposed-off during the period / year:		
- Furniture and fixtures	-	16
- Office equipment	76	116
- computer equipment	-	6
- vehicles	467	100
	543	238
Depreciation charge for the period	2,816	3,033
Closing book value	155,945	157,919

7. **Investments in Associates - Quoted**

Bannu Woollen Mills Ltd. (BWM)

Carrying value at beginning of the year	2,985	2,666
8,940 (2022: 8,940) ordinary shares of Rs. 10 each		
Share of loss after taxation	(372)	(645)
Other changes in comprehensive income loss	(6)	(12)
Share of items directly recognised in equity	-	32
Share of surplus on revaluation of property, plant and equipment of BWM	5	944
	2,612	2,985
Less: Impairment	-	(711)
	2,612	2,274
7.1 Movement in Impairment		
Impairment-Opening	711	-
(Reversal)/charge	(711)	711
Impairment-Closing	-	711

Ghandhara Industries Ltd. (GIL)

Carrying value at beginning of the year		
2,368,296 (2022: 2,368,296) ordinary shares of Rs. 10 each	360,776	368,473
Share of profit after taxation	4,099	(6,888)
Other changes in comprehensive loss	1,056	(809)
Share of surplus on revaluation of property, plant and equipment of GIL	90,867	-
	456,798	360,776
	459,410	363,050

7.2 Market values of the Company's investments in BWM and GIL as at September 30, 2023 were Rs. 181 thousand (December 31, 2022: Rs.199 thousand) and Rs. 261.507 million (December 31, 2022: Rs. 257.363 million) respectively.

7.3 The Company as at June, 2023 carried out impairment testing of its investment in BWM and GIL as required under IAS 36, "impairment of assets" and it was concluded that carrying value of BWM and GIL does not exceed its recoverable amount. During 3rd quarter, 2023, the Company considers not to carry out impairment testing as these accounts are condensed in nature and decided to perform impairment testing of its in BWM and GIL under IAS 36 by the end of current FY2023



8. Investment in equity securities

	Note	Un-audited Sep 30, 2023	Audited Dec. 31, 2022
		Rupees in thousand	
Available-for-sale investments	8.1	479	508
Investments at fair value through profit or loss	8.2	-	59,426
		479	59,934

8.1 Available-for-sale investments

	No. of shares / units as at September 30, 2023	September 30, 2023			No. of shares / units as at Dec. 31, 2022	December 31, 2022		
		Cost	Unrealised gain / (impairment)	Carrying value		Cost	Unrealised gain / (impairment)	Carrying value
		----- (Rupees in thousand) -----				----- (Rupees in thousand) -----		
Listed shares								
Hamid Textile Mills Ltd.	49,000	490	(490)	-	49,000	490	(490)	-
Pakistan National Shipping Corporation	-	-	-	-	888	24	66	90
Mutual fund								
JS Growth Fund	2,968	135	344	479	2,968	135	283	418
		625	(146)	479		649	(141)	508

8.2 Investments at fair value through profit or loss

Mutual funds	No. of units	Cost	Un-realised (loss) / gain	Carrying and fair value
September 30, 2023				
HBL Growth and Cash Fund		-	-	-
NBP Islamic Mahana Amdani Fund		-	-	-
December 31, 2022				
HBL Growth and Cash Fund	13,984	520	(337)	183
NBP Islamic Mahana Amdani Fund	5,509,806	55,314	3,929	59,243
		55,834	3,592	59,426

9. Investments in debt securities (Held to maturity)

	No. of certificates		Face value		Value of certificates	
	Un-audited Sep 30, 2023	Audited Dec. 31, 2022	Un-audited Sep 30, 2023	Audited Dec. 31, 2022	Un-audited Sep 30, 2023	Audited Dec. 31, 2022
	----- (Rupees in thousand) -----					
Pakistan Investment Bonds - PIBs (including accrued interest)	6	6	59,500	56,781	55,363	

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

10. Insurance / reinsurance receivables

	Un-audited Sep 30, 2023	Audited Dec. 31, 2022
	Rupees in thousand	
Unsecured and considered good		
Due from insurance contract holders	21,878	35,005
Less: provision for impairment of receivables from insurance contract holders	(21,878)	(35,005)
	-	-
Due from other insurers	103,285	103,284
Due from reinsurers	84,118	100,852
Less: provision for impairment of due from other insurers / reinsurers	(120,898)	(120,897)
	66,505	83,239
	66,505	83,239

10.1 The balances as September 30, 2023 relating to insurance/reinsurance receivables and payables are, although unconfirmed but considered to be accurately stated by the management.

10.2 No balance was due from associated companies as at September 30, 2023 and December 31, 2022.



	Un-audited Sep 30, 2023	Un-audited Sep 30, 2023
	Rupees in thousand	
11. Deferred taxation - net		
This is composed of the following:		
Taxable temporary differences arising in respect of:		
- accelerated tax depreciation allowances	1,839	1,783
- surplus on revaluation of buildings	11,359	11,615
- surplus on revaluation of investment property	7,105	7,105
	<u>20,303</u>	<u>20,503</u>
Deductible temporary differences arising in respect of:		
- unused tax losses	98,467	68,707
- provision for doubtful insurance / reinsurance receivables and others	41,795	45,602
- employee's retirement benefits	997	1,295
	<u>141,259</u>	<u>115,604</u>
	<u>120,956</u>	<u>95,101</u>
12. Prepayments		
Prepaid reinsurance premium ceded	683	11,370
Others	898	1,080
	<u>1,581</u>	<u>12,450</u>
13. Cash and bank balances		
Cash and cash equivalents		
Cash-in-hand	158	-
Cash at commercial banks		
- Current accounts	6,615	4,643
- Savings accounts	8,145	5,428
	<u>14,760</u>	<u>10,071</u>
Deposits maturing within 12 months		
Term deposit receipts	855	855
Provision for impairment	(855)	(855)
	<u>-</u>	<u>-</u>
	<u>14,918</u>	<u>10,071</u>
14. Contingencies and commitments		
14.1 There has been no significant change in the status of contingencies as disclosed in notes 22.1 to 22.13 of the Company's annual audited financial statements for the year ended December 31, 2022 except for the following:		
14.2 The plaintiff M/s Toyota Capital Motors filed suit for recovery for Rs. 1.197 million against the Company before Civil Judge, Islamabad. During last year, the Company entered into a compromise settlement with the plaintiff for an amount of Rs. 0.750 million and accordingly, during the current period, the Honorable Civil judge, in view of joint statement of the parties regarding aforementioned settlement, has dismissed the suit being withdrawn.		
14.3 No commitments were outstanding as at September 30, 2023 and December 31, 2022.		



	For the 3rd quarter ended		Nine months period ended	
	Sep 2023	Sep 2022	Sep 2023	Sep 2022
----- Rupees in thousand -----				
15. Net insurance premium				
Written gross premium	15,321	49,475	30,644	83,237
Add: unearned premium reserve opening	6,904	20,528	34,477	48,384
Less: unearned premium reserve closing	11,916	40,208	11,916	40,208
Premium earned	10,309	29,795	53,205	91,413
Less: reinsurance premium ceded	859	24,401	4,451	39,142
Add: prepaid reinsurance premium opening	1,089	6,187	11,370	18,278
Less: prepaid reinsurance premium closing	683	18,178	683	18,178
Reinsurance expense	1,265	12,410	15,138	39,242
	9,044	17,385	38,067	52,171
16. Net insurance claims expense				
Claims paid	13,776	36,757	16,005	86,196
Add: outstanding claims including IBNR closing	98,189	142,445	98,189	142,445
Less: outstanding claims including IBNR opening	97,430	171,338	84,091	46,833
Claims expense	14,535	7,864	30,103	181,808
Less: reinsurance and other recoveries received	1,067	23,798	(12,580)	53,798
Add: reinsurance and other recoveries in respect of outstanding claims closing	40,821	107,901	40,821	107,901
Less: reinsurance and other recoveries in respect of outstanding claims opening	38,098	127,195	21,717	37,433
Reinsurance and other recoveries revenue	3,790	4,504	6,524	124,266
	10,745	3,360	23,579	57,542
17. Net commission expense				
Commission paid or payable	1,835	7,763	3,465	13,006
Add: deferred commission expense opening	851	2,897	5,154	7,254
Less: deferred commission expense closing	1,369	6,216	1,369	6,216
Net commission	1,317	4,444	7,250	14,044
Less: commission received or recoverable	114	3,777	194	6,049
Add: unearned reinsurance commission opening	180	1,074	2,380	3,337
Less: unearned reinsurance commission closing	78	2,948	78	2,948
Commission from reinsurers	216	1,903	2,496	6,438
18. Management expenses	1,101	2,541	4,754	7,606
----- Rupees in thousand -----				
Employees' benefit cost	14,727	15,771	44,611	45,611
Travelling	361	126	731	494
Advertisements and business promotion	-	72	100	140
Printing and stationery	71	76	419	363
Depreciation	954	753	2,816	2,229
Rent, rates and taxes	229	175	533	464
Legal and professional charges - business related	1,149	516	3,087	1,420
Electricity, gas and water	1,364	1,328	3,356	3,292
Entertainment	255	202	743	672
Vehicles' running	2,932	2,504	8,391	6,349
Office repairs and maintenance	70	81	330	279
Bank charges	34	28	60	72
Postage, telegrams and telephone	334	332	1,031	954
Annual supervision fee SECP	25	25	75	75
Provision for doubtful insurance / reinsurance receivables	-	862	-	3,916
Miscellaneous	418	338	613	563
	22,923	23,189	66,896	66,893



	For the 3rd quarter ended		Nine months period ended	
	Sep 2023	Sep 2022	Sep 2023	Sep 2022
----- Rupees in thousand -----				
19. Income on investments				
Income from equity securities				
- Dividend income on investments at FVTPL	-	-	2,449	6,485
- Dividend income on AFS	-	-	4	-
- Net Realized gain on investments at fair value through profit or loss	116	469	4,028	2,654
- Realized gain on available for sale (AFS) investments	27	-	27	-
Income from debt securities (held to maturity)				
- Return on fixed income securities and deposits	1,905	1,350	5,273	4,127
Net unrealized (loss) on investments at fair value through profit or loss	207	1,820	(3,592)	(2,319)
	2,255	3,639	8,189	10,947
20. Other income				
Income from financial assets				
Profit on savings accounts	513	388	1,411	687
	513	388	1,411	687
Income from non-financial assets				
Insurance commission (corporate insurance agent)*	14,059	-	14,059	-
Gain on disposal of fixed assets	3,039	24	3,039	46
Misc. income	-	284	-	284
	17,098	308	17,098	330
	17,611	696	18,509	1,017
* This represents commission income received by the Company as a corporate insurance agent against insurance coverage bought by the associates.				
21. Other expenses				
Legal & professional fees other than business related	60	194	1,620	790
Auditors' remuneration	254	251	1,019	967
Subscription	219	249	640	661
Insurance	483	413	1,522	1,177
Office expenses	120	132	364	475
Repair and maintenance of computer equipment	116	57	249	133
Loss on disposal of property & equipment	(17)	0	0	0
Others	806	79	1,042	292
	2,041	1,375	6,456	4,495
22. Transactions with Related Parties				

Related parties comprise of the Holding Company, Associated Companies and key management personnel. The Company in the normal course of business carries-out transactions with various related parties. There 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 nine months ended September 30, 2023 are as follows:



		Sep 30, 2023	Sep 30, 2022
i) Associated companies due to common directorship	Nature of transaction	Rupees In thousand	
Janana De Malucho Textile Mills Ltd.	Salaries & benefits paid	1,979	1,868
	Salaries & benefits recovered	1,173	-
Bannu Woolen Mills Ltd	Salaries & benefits recovered	1,173	-
Ghandhara Automobiles Ltd	Salaries & benefits recovered	1,173	-
Ghandhara Industries Ltd	Salaries & benefits recovered	1,173	-
Rehman Cotton Mills Ltd	Salaries & benefits recovered	1,173	-
ii) Key management personnel			
Salary and other employment benefits		29,414	29,538
Period end balances			
Loan - receivable		50	650
23. Segment Information			

Nine months period ended September 30, 2023	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)	752	6,345	25,397	932	33,426
Less: Federal excise duty	99	616	1,759	119	2,593
Federal insurance fee	6	46	129	8	189
Gross written premium (inclusive of administrative surcharge)	647	5,683	23,509	805	30,644
Gross direct premium	643	4,559	12,742	782	18,726
Facultative inward premium	-	1,064	10,620	-	11,684
Administrative surcharge	4	60	147	23	234
	647	5,683	23,509	805	30,644
Insurance premium earned	14,655	4,286	32,027	2,237	53,205
Insurance premium ceded to reinsurers	12,764	831	332	1,211	15,138
Net insurance premium	1,891	3,455	31,695	1,026	38,067
Commission income	2,160	135	-	201	2,496
Net underwriting income	4,051	3,590	31,695	1,227	40,563
Insurance claims	16,552	4,012	12,493	(2,954)	30,103
Insurance claims recovered from reinsurers	9,384	1,013	-	(3,873)	6,524
Net claims	7,168	2,999	12,493	919	23,579
Commission expense	2,996	676	3,247	331	7,250
Management expenses	1,412	12,406	51,321	1,757	66,896
Premium deficiency expense	(3,094)	(1,380)	3,710	63	(701)
Net insurance claims and expenses	8,482	14,701	70,771	3,070	97,024
Underwriting result	(4,431)	(11,111)	(39,076)	(1,843)	(56,461)
Income on investments					8,189
Rental income					609
Other income					18,509
Other expenses					(6,456)
Share of profit of associates - net					4,438
Loss before taxation					(31,172)
As at September 30, 2023 (Un-audited)					
Segment assets	75,337	22,110	4,078	7,853	109,378
Unallocated assets					897,543
					1,006,921
Segment liabilities	98,318	12,784	57,955	10,782	179,839
Unallocated liabilities					11,769
					191,608



Nine months period ended September 30, 2022

	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)	35,907	12,408	33,370	3,935	85,620
Less: Federal excise duty	73	630	1,353	161	2,217
Federal insurance fee	5	48	101	12	166
Gross written premium (inclusive of administrative surcharge)	35,829	11,730	31,916	3,762	83,237
Gross direct premium	457	4,778	9,941	1,181	16,357
Facultative inward premium	35,371	6,882	21,824	2552	66,629
Administrative surcharge	1	70	151	29	251
	35,829	11,730	31,916	3,762	83,237
Insurance premium earned	34,250	11,824	39,382	6,957	91,413
Insurance premium ceded to reinsurers	27,838	7,011	670	3,723	39,242
Net insurance premium	6,412	4,813	38,712	3,234	52,171
Commission income	4,700	1,141	-	597	6,438
Net underwriting income	11,112	5,954	38,712	3,831	58,609
Insurance claims	159,760	2,760	16,110	3,178	181,808
Insurance claims recovered from reinsurers	120,375	1,692	-	2199	124,266
Net claims	39,385	1,068	16,110	979	57,542
Commission expense	6,896	2,092	4,110	946	14,044
Management expenses	28,794	9,427	25,649	3,023	66,893
Net insurance claims and expenses	75,075	12,587	45,869	4,948	138,479
Underwriting result	(63,963)	(6,633)	(7,157)	(1,117)	(79,870)
Income on investments					10,947
Rental income					894
Other income					1,017
Other expenses					(4,495)
Share of loss of associates - net					(13,456)
Loss before taxation					(84,963)
As at December 31, 2022 (Audited)					
Segment assets	78,550	23,803	3,674	15,453	121,480
Unallocated assets					826,709
					948,189
Segment liabilities	113,924	16,362	60,002	17,302	207,590
Unallocated liabilities					10,878
					218,468



24 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

'Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

'Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

30 Sep, 2023											
Particulars	Carrying value							Fair value hierarchy			
	Note	Available for sale	Held to maturity	Other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- Rupees in thousand -----											
Financial assets - measured at fair value											
Equity share - Quoted	8.1	-	-	-	-	-	-	-	-	-	-
Mutual funds - JS Growth fund	8.1	479	-	-	-	-	479	479	-	-	479
Mutual funds	8.2	-	-	-	-	-	-	-	-	-	-
Financial assets - not measured at fair value*											
Debt securities	9	-	56,781	-	-	-	56,781	56,781	-	-	56,781
Loans and other receivables	-	-	-	35,285	-	-	35,285	-	-	-	-
Insurance / reinsurance receivables	10	-	-	66,505	-	-	66,505	-	-	-	-
Reinsurance recoveries against outstanding claims	-	-	-	40,821	-	-	40,821	-	-	-	-
Prepayments	12	-	-	1,581	-	-	1,581	-	-	-	-
Cash and bank	13	-	-	-	14,918	-	14,918	-	-	-	-
		479	56,781	144,192	14,918	-	216,370	57,260	-	-	57,260
Financial liabilities - not measured at fair value*											
Underwriting provisions:											
Outstanding claims including											
IBNR	-	-	-	-	-	98,189	-	-	-	-	-
Long term deposits	-	-	-	-	-	116	-	-	-	-	-
Insurance / reinsurance payables	10.1	-	-	-	-	66,513	-	-	-	-	-
Unclaimed dividend	-	-	-	-	-	555	-	-	-	-	-
Other creditors and accruals	-	-	-	-	-	11,098	-	-	-	-	-
		-	-	-	-	176,471	-	-	-	-	-

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.



31 December, 2022											
Particulars	Carrying value							Fair value hierarchy			
	Note	Available for sale / FVTPL	Held to maturity	Other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total

----- Rupees in thousand -----

Financial assets - measured at fair value

Equity share - Quoted	8.1	90	-	-	-	-	90	90	-	-	90
Mutual funds - JS Growth fund	8.1	418	-	-	-	-	418	418	-	-	418
Mutual funds	8.2	59,426	-	-	-	-	59,426	59,426	-	-	59,426

Financial assets - not measured at fair value*

Debt securities	9	-	55,363	-	-	-	55,363	55,363	-	-	55,363
Loans and other receivables		-	-	33,445	-	-	33,445	-	-	-	-
Insurance / reinsurance receivables	10	-	-	83,239	-	-	83,239	-	-	-	-
Reinsurance recoveries against outstanding claims		-	-	21,717	-	-	21,717	-	-	-	-
Prepayments	12	-	-	12,450	-	-	12,450	-	-	-	-
Cash and bank	13	-	-	-	10,071	-	10,071	-	-	-	-
		<u>59,934</u>	<u>55,363</u>	<u>150,851</u>	<u>10,071</u>	<u>-</u>	<u>276,219</u>	<u>115,297</u>	<u>-</u>	<u>-</u>	<u>115,297</u>

Financial liabilities - not measured at fair value*

Underwriting provisions:

Outstanding claims including IBNR		-	-	-	-	84,091	-	-	-	-	-
Long term deposits		-	-	-	-	75	-	-	-	-	-
Insurance / reinsurance payables	10.1	-	-	-	-	82,798	-	-	-	-	-
Unclaimed dividend		-	-	-	-	555	-	-	-	-	-
Other creditors and accruals		-	-	-	-	10,248	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>177,767</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

25. Financial, insurance and capital risk management

The financial, insurance & capital risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2022

26. Date of authorisation for issue

These condensed interim financial statements were authorized for issue on October 30, 2023 by the Board of Directors of the Company.

Lt. Gen (R) Ali Kuli Khan Khattak
CHAIRMAN

Gohar Ayub Khan
CHIEF EXECUTIVE

Khalid Kuli Khan Khattak
DIRECTOR

Dr. Hassan Iqbal
DIRECTOR

Amir Raza
PRINCIPAL OFFICER

Abdul Waheed Ch.
CHIEF FINANCIAL OFFICER

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