



65th

YEAR OF
CONTINUOUS
SERVICES

ANNUAL REPORT 2024

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 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 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 bases 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	Lt. Gen (Retd.) Ali Kuli Khan Khattak	Chairman
	Dr. Shahin Kuli Khan Khattak	Chief Executive
	Mr. Ahmad Kuli Khan Khattak	
	Mrs. Shahnaz Sajjad Ahmed	
	Mr. Khalid Kuli Khan Khattak	
	Wing Commander (Retd.) Javaid Ahmad Afzal	
	Dr. Hassan Iqbal	
Principal Officer	Mr. Amir Raza	
Chief Financial Officer	Mr. Amir Nazar	
Company Secretary	Mr. Liaqat Ali Shaukat	
Internal Auditor	Mr. Ashfaq Ahmed	
Auditors	M/s. Junaidy Shoaib Asad Chartered Accountants	
Legal Advisor	Rana Muhammad Arshad Khan (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: 042-37355426-37324244-37313878 Fax: 042-37230326 Web: www.uic.com.pk Email: info@uic.com.pk	

BOARD AND MANAGEMENT COMMITTEES

Board Committees:

i) Ethics, Human Resource & Remuneration Committee

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

ii) Investment Committee

Dr. Hassan Iqbal	Chairman	Independent
Mr. Ahmad Kuli Khan Khattak	Member	Non-Executive
Dr. Shahin Kuli Khan Khattak	Member	Executive (CEO)
Mr. Amir Nazar	Member/Secretary	Chief Financial Officer

iii) Audit Committee

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

Management Committees:

iv) Underwriting, Reinsurance & Co-Insurance Committee;

Dr. Hassan Iqbal	Chairman	Independent
Dr. Shahin Kuli Khan Khattak	Member	Executive
Mr. Muhammad Alyas	Member/Secretary	

v) Claims Settlement Committee;

Mr. Ahmad Kuli Khan Khattak	Chairman	Non-Executive
Dr. Shahin Kuli Khan Khattak	Member	Executive
Mr. Amir Raza	Member	
Mr. Ashfaq Ahmad	Secretary	

vi) Risk Management & Compliance Committee

Dr. Shahin Kuli Khan Khattak	Chairperson	Executive
Wing Commander (R) Javaid Ahmad Afzal	Member	Independent
Mr. Amir Raza	Member	
Mr. Amir Nazar	Member	
Miss. Bushra Hina Mushtaq	Secretary	

NOTICE OF 65th ANNUAL GENERAL MEETING

Notice is hereby given that the 65th Annual General Meeting (AGM) of The Universal Insurance Company Limited ("the Company", "UVIC") will be held on Monday April 28, 2025 at 10:00 A.M. at the registered office of the Company at Universal Insurance House, 63-Shahrah-e-Quaid-e-Azam, Lahore to transact the following business: -

A. ORDINARY BUSINESS

1. To confirm the minutes of the Extra Ordinary General Meeting of the Company held on November 15, 2024 at Lahore.
2. To receive, consider, approve and adopt the annual audited accounts of the Company for the year ended December 31, 2024, together with Chairman's Review, Director's and auditor's reports thereon. As required under Section 223(7) of the Companies Act, 2017, Financial Statements of the Company have been uploaded on the Company's website, which can be downloaded from the weblink in the Notes.
3. To appoint auditors for the year ending December 31, 2025 and to fix their remuneration. The Board on recommendation of Audit Committee of the company has recommended the appointment of auditors M/s. Shinewing Hameed Chaudhri & Co Chartered Accountants as external auditor for the year 2025 being eligible, given their consent for appointment.

B. SPECIAL BUSINESS

4. To consider and, if thought fit to pass the following resolutions as Ordinary Resolutions with or without modification
 - a) "RESOLVED that the transactions carried out in normal course of business with associated companies/ related parties during the year ended December 31, 2024 (as disclosed in Note – 33 & 34 of Financial Statements for the year ended December 31, 2024) be and are hereby ratified, confirmed and approved."
 - b) "RESOLVED that the Principal Officer of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with associated companies/ related parties during the ensuing year ending December 31, 2025 and, in this connection, the Principal Officer be and is hereby also authorized to take any and all necessary actions and sign/ execute any and all such documents/ indentures as may be required in this regard on behalf of the Company."

C. ANY OTHER BUSINESS

To transact any other business with the permission of the Chair.

Statement under Section 134(3) of the Companies Act, 2017, pertaining to the Special Business referred to the above is annexed to this notice of meeting, being sent to the members.

By Order of the Board



(Liaqat Ali Shaukat)
Company Secretary

Dated: April 07, 2025
Lahore

NOTES:

- 1- In accordance with the Section 223 of the Companies Act, 2017 and pursuant to SRO No. 389(1)/2023 dated March 21, 2023 of SECP along with approval of the members of the Company in their AGM held on May 25, 2023 the Annual Report, including the Financial Statements of the Company, can be viewed and download using the following QR Code and weblink as given hereunder:

<https://uic.com.pk/wp-content/uploads/2025/Annual2024.pdf>



Annual Report has also been emailed to those shareholders who have provided their valid email IDs to the Company.

Members can request a hard copy of Audited Financial Statements on a standard request form which is available on company website, which shall be provided free of cost within seven days from the date of requisition.

- 2- The Company has decided to facilitate its members by also allowing them to attend the meeting through video link. For this, the members are requested to register themselves by sending an email along with the following particulars at info@uic.com.pk before close of business hours on April 26, 2025.

Name of member	CNIC No.	Folio No./ CDC Account No.	Contact No.	Email Address

The members can also provide their comments/ questions for the proposed agenda items of the AGM at the email address info@uic.com.pk.

- 3- The Share Transfer Books of the Company will remain closed from April 22, 2025 to April 28, 2025 (both days inclusive). Transfer received in order at the office of the Company Share Registrar M/s. Hameed Majeed Associates, H.M House, 7-Bank Square Lahore up to the close of business on April 21, 2025 will be considered in time to attend and vote at the meeting.
- 4- A member entitled to attend and vote at the meeting may appoint another member as his/ her proxy to attend and vote instead of him/ her. Proxies, in order to be effective, must be received at the Registered Office of the Company duly stamped, signed and witnessed not later than 48 hours before the meeting. A member shall not be entitled to appoint more than one proxy.
- 5- Form of proxy is appended with this notice in both English and Urdu languages and can be downloaded from the Company's website.
- 6- CDC shareholders are requested to bring their original CNIC card, Account, Sub account numbers and participant's Number in Central Depository Company (CDC) for identification purpose for attending the meeting. In case of corporate entity, the Board of Director's resolution/ Power of attorney with specimen signature of the nominee along with his /her recent photograph shall be produced (unless it has been provided earlier) at the time of the meeting.
- 7- Members are requested to notify the shares registrar of the company promptly of any change in their addresses, if any and submit copy of valid CNIC if not submitted yet.

Further, to comply with requirements of section 119 of the Companies Act, 2017 and regulation 19 of Companies (General Provisions and Forms) Regulations, 2018, all CDC and physical shareholders are requested to provide their mandatory information such as CNIC No., address, email address, contact number, International Bank Account No. (IBAN) etc, to our share registrar to avoid any non-compliance of law and inconvenience in future.

- 8- The Members must ensure that the duly filled and signed ballot paper (will be available on the Company's website within stipulated time to download), along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's registered address, Universal Insurance House, 63-Shahrah-e-Quaid-e-Azam, Lahore, or email at chairman@uic.com.pk one day before the meeting i.e., on April 27, 2025 before 05:00 pm. A postal ballot received after this time/date shall not be considered for voting. The signature on the ballot paper shall match with the signature on CNIC.

9- Electronic voting

- a. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of Members of the Company by the close of business on April 21, 2025.
 - b. The web address, login details, and password, will be communicated to members via email from the web portal of M/s Hameed Majeed Associates (Private) Limited, H.M House, 7-Bank Square, Lahore (being the e-voting service provider).
 - c. Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
 - d. The Members shall cast vote online at any time from April 24, 2025, 9:00 a.m. (PST) to April 27, 2025 till 5:00 p.m. (PST). Voting shall close on April 27, 2025, at 5:00 p.m. Once the vote on the resolution is cast by a Member, he/she shall not be allowed to change it subsequently.
- 10- As per Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of this Act i.e, May 30, 2017.

Pursuant to the SECP letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021, the Company is following up with all shareholders holding shares in physical form with the request to convert their shares in book-entry form in order to comply with the provision of the Companies Act, 2017. Shareholders may contact the Company's share register to understand the process and benefits of conversion of shares held in physical form into book-entry form.

- 11- The Company has previously discharged its responsibility under Section 244 of the Companies Act, 2017 whereby the Company approached the shareholders to claim their unclaimed dividends and undelivered share certificates in accordance with the law. Shareholders are hereby informed that a list of all unclaimed shares/ dividend has already been added on the Company's website. Any member affected by this notice is advised to write to or call at the office of the Company during normal working hours.

12- Consent for Video Conference Facility

Pursuant to section 132(2) of the Companies Act, 2017, if the Company receives consent from members holding in aggregate 10% or more shareholding, residing at geographical location, to participate in the meeting through video conference at least seven (7) days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In order to avail this facility please provide following information to the registered office of the Company:

I/We _____ of _____ being a member of The Universal Insurance Co. Ltd., holder of _____ Ordinary Share(s) as per Folio/ CDC Account No. _____ hereby opt for video conference facility at _____. Signature of Member(s) _____.

Statement of Material Facts Under Section 134 (3) of The Companies Act, 2017

This statement sets out the material facts pertaining to the special business to be transacted at the AGM of the Company to be held on April 28, 2025.

Agenda Item No. 4 (a) - Transactions carried out with associated companies during the year ended December 31, 2024 to be passed as an Ordinary Resolution

The transactions carried out in normal course of business with associated companies/ Related parties were being approved by the Board as recommended by the Audit Committee on quarterly basis pursuant to clause 15 of the Listed Companies Corporate Governance Regulations, 2019.

Since the majority of Company Directors were interested in this/ these transaction(s) due to their common directorship and holding of shares in the associated companies, the quorum of directors could not be formed for approval of these transactions which have to be approved by the members in the General Meeting.

In view of the above, the transactions conducted during the financial year ended December 31, 2024 with associated companies/ related parties as shown in note no. 33 & 34 to the Audited Financial Statements for year ended December 31, 2024 are being placed before the members for their consideration and approval/ratification.

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.

Agenda Item No. 4 (b) – Authorization of Principal Officer for the transactions carried and to be carried out with associated companies during the ensuing year ending December 31, 2025 to be passed as an Ordinary Resolution

The Company would be conducting transactions with associated companies in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship and shareholding in the associated companies. Therefore, such transactions with associated companies have to be approved by the members.

In order to comply with the provisions of clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019, the shareholders may authorize the Principal Officer to approve transactions carried out and to be carried out in normal course of business with associated companies/ related parties during the ensuing year ending December 31, 2025.

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.

TEN YEARS KEY FINANCIAL DATA

	(Rupees in million)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Written Gross Premium	23	33	107	115	141	139	64	28	36	45
Net Insurance Premium	20	45	78	75	67	68	33	12	26	28
Net Insurance Claim	(4)	(25)	65	41	36	(20)	2	(9)	(9)	(56)
Investment	371	327	478	537	475	440	443	372	322	187
Underwriting Results	(65)	(76)	(157)	(60)	(62)	7	(39)	(39)	(23)	83
(Loss) / Profit before Tax	(10)	(49)	(147)	45	(109)	4	19	45	71	131
(Loss) / Profit after Tax	(5)	(155)	(111)	40	(88)	2	16	41	69	130
Paid-up Capital	500	500	500	500	500	500	500	500	416	416
Cash and Banks	62	143	10	13	9	46	26	90	6	108
Total Property & Assets	851	859	948	993	986	954	927	921	805	784
Total Equity	669	668	730	840	830	822	808	780	644	311
(Loss) / Earnings per share (Rs)	(0.10)	(3.10)	(2.22)	0.81	(1.76)	0.05	0.32	0.98	1.67	3.50

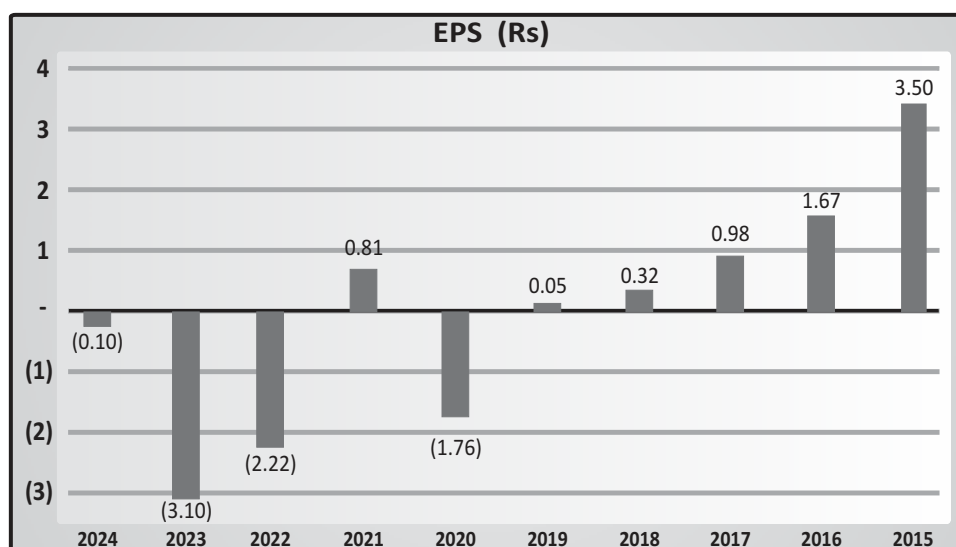
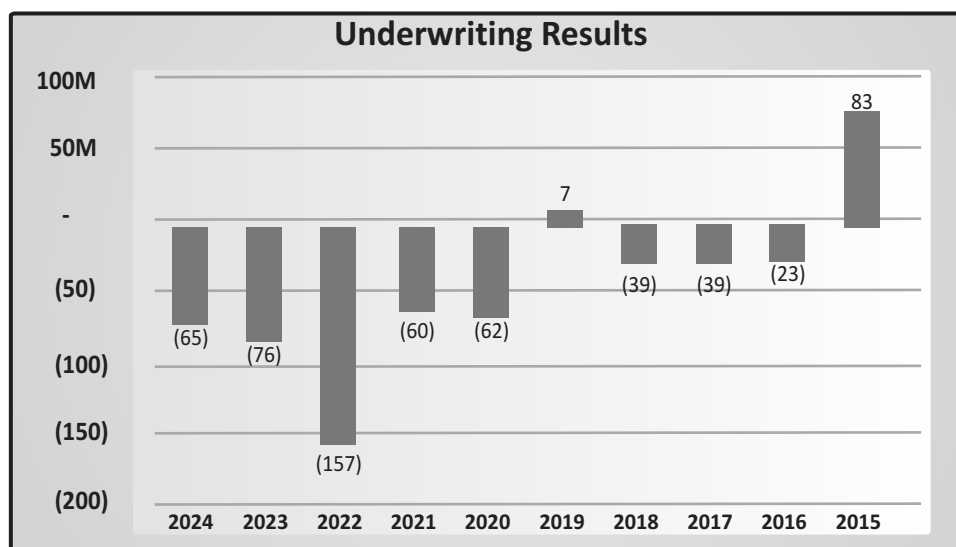
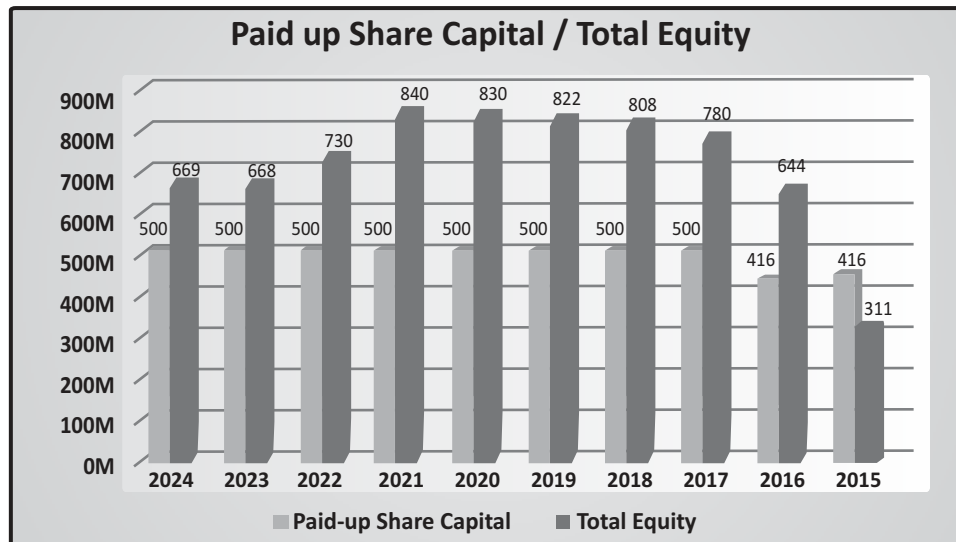
Summary of Sales Tax on Services/ FED on account of Gross Written Premium of the Company-Province-wise

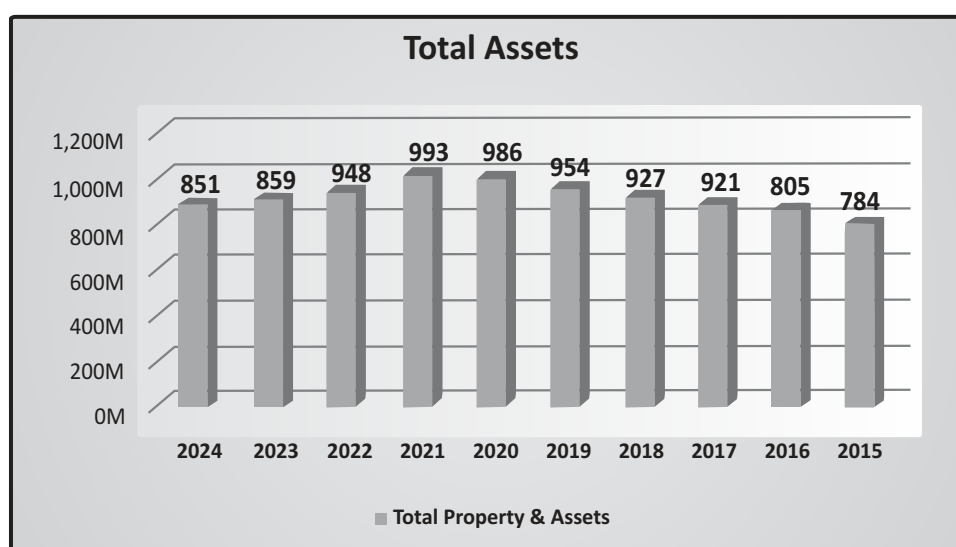
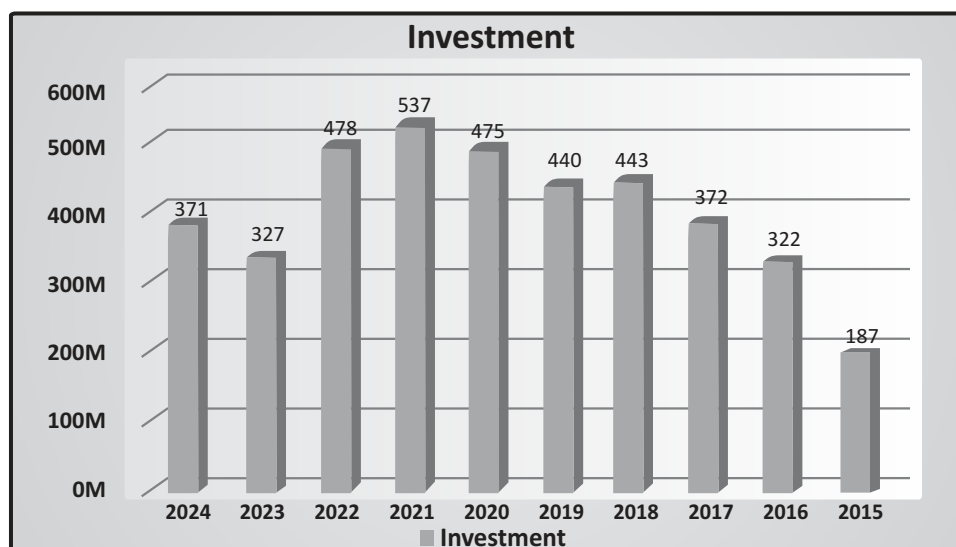
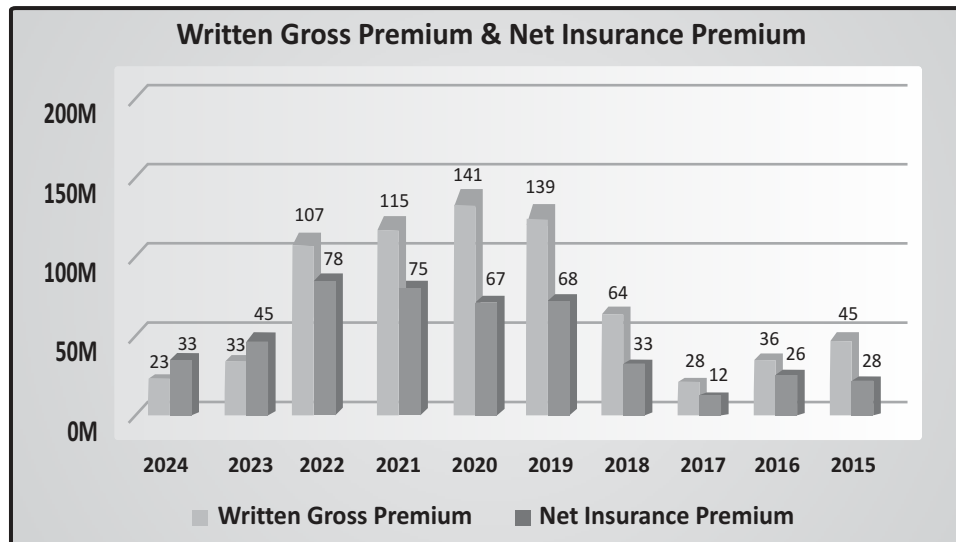
2024		2023	
Sales Tax on Services / FED	Gross Written Premium Plus Admin. Surcharge	Sales Tax on Services / FED	Gross Written Premium Plus Admin. Surcharge

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

Sales Tax on Services/ FED (Paid)

-Sindh Revenue Board	3,058	21,063	2,589	19,304
-Punjab Revenue Authority	302	1,914	329	2,078
	3,360	22,977	2,918	21,382
Add: Facultative inward premium		-		11,684
Total gross written premium for the year		22,977		33,066





CHAIRMAN'S REVIEW

I on behalf of the board of directors have pleasure in presenting the 65th annual report and its performance review of The Universal Insurance Company Limited for the financial year ended 31st December, 2024.

Company Performance:

During the year ended December 2024 the key financial indicators of the Company remained unfavorable primarily on account of insufficient reinsurance arrangements. However, Investment & other income has increased substantially on account of interest income on bank deposit.

Future Outlook:

The Board has been contemplating different options to turn the company into operational and profitable mode. Consequently, the reinsurance limit will improve in relation to increase in business volume.

Acknowledgement:

I wish to express my sincere appreciation to our valued shareholders, clients, reinsurers, SECP & financial institutions whose cooperation and support over the year has further strengthened our market image.

Lt. Gen (R) Ali Kuli Khan Khattk
Chairman

March 27th, 2025
Lahore

چیئر مین کا جائزہ

میں بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2024 کو ختم ہونے والے سال کے لیے دی یونیورسل انشورنس کمپنی لمیٹڈ کی 65 ویں سالانہ رپورٹ اور کارکردگی کا جائزہ پیش کرتے ہوئے خوشی ہو رہی ہے۔

کمپنی کی کارکردگی

دسمبر 2024 کو ختم ہونے والے سال کے دوران کمپنی کے مالیاتی اشاریے بنیادی طور پر ری انشورنس کے ناکافی انتظامات کی وجہ سے ناموافق رہے۔ تاہم بینک ڈپازٹ پرسود کی آمدنی کے آکاونٹ پرسر مایہ کاری اور دیگر آمدنی میں کافی اضافہ ہوا ہے۔

مستقبل کا جائزہ

بورڈ کمپنی کو آپریشنل اور منافع بخش موڈ میں تبدیل کرنے کے لیے مختلف آپشنز پر غور کر رہا ہے۔ جس کے نتیجے میں کاروباری حجم میں اضافے کے سلسلے میں ری انشورنس بیمہ کی حدیں بہتر ہوں گی۔

اعتراف

میں اپنے قابل قدر حصص داران، کلائنٹس، ری انشوررز، ایس ای سی پی اور دیگر مالیاتی اداروں کا شکریہ ادا کرتا ہوں جن کے تعاون اور حمایت سے سال بھر میں مارکیٹ امیج مزید مضبوط ہوا۔

(ایفٹینٹ جنرل (ر) علی فاضل خان خٹک)

چیئر مین

27 مارچ، 2025

لاہور۔

DIRECTORS' REPORT TO THE SHAREHOLDERS

We on behalf of the Board of Directors of the Company would like to present 65th Audited Financial Statements of the Company for the year ended December 31, 2024.

Principal Activities of the Company

The Universal Insurance Company Limited was incorporated in the year 1958 as a Public Limited Company in Pakistan. Our Company is listed on the Pakistan Stock Exchange (PSX). The principal activity of the Company is underwriting different segment of general insurance business in Pakistan.

Principal Risks and Uncertainties

The principal risks and uncertainties have been properly disclosed in the note 41 forming part of Annual Audited Accounts.

Operating Results:

The operating financial results of the company for the year ended 31 December, 2024 are narrated below.

	<u>2024</u>	<u>2023</u>
	-----Rupees in '000-----	
Written gross premium	22,977	33,066
Net insurance premium	20,018	45,051
Net insurance claims	(4,451)	(24,648)
Underwriting results	(64,732)	(75,505)
Investment & Other Income	50,670	34,552
Loss before taxation	(9,745)	(48,881)
Loss after taxation for the year	(4,845)	(154,911)
Loss per share	(0.10)	(3.10)

Review of Operating Results:

The above financials results are reflecting significant fall in gross written premium during the year ended December 2024 as compared to preceding year as a result of inadequate reinsurance arrangements of the Company. And similarly the net insurance premium also exhibits reduced volume. However, there is a drastic change in loss before taxation during the current financial year over the last financial year as a consequence of reduced claim expense and enhanced other income. The loss per share is Rs. 0.10 as compared to loss Rs. 3.10 during the last year.

Dividend

The directors have not recommended any dividend for the year 2024.

IFS Rating

M/s. PACRA has maintained IFS ratings to A (stable) on 26th July, 2024 .

Information Technology (IT)

We upgradation of different I.T Modules to cater the change environment are constantly going on through our inhouse I.T department.

ISO Certification

The Company received ISO certification from M/s. Lloyd's Register-LRQA, Karachi since May 17, 2003. M/s. Lloyd's Register-LRQA, Karachi renewed Company's certification ISO 9001:2015 on October 19, 2024 till October 18, 2027 which exhibits that Company meets all the requirement of standard and maintains satisfactory level of implementation of ISO-Quality Management System.

Statement of Corporate and Financial Reporting Framework

The corporate laws, rules and regulations framed there under spell out the overall functions of the Board of Directors of the company. The Board is fully aware of its corporate responsibilities as envisaged under the Code of Corporate Governance, prescribed by the Securities and Exchange Commission of Pakistan and is pleased to certify that:

- (a) The financial statements, prepared by the Company, present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- (b) Proper books of accounts have been maintained by the Company.
- (c) The company has applied consistently appropriate accounting policies in preparation of the financial statements and accounting estimates are on the basis of prudent and reasonable judgment.
- (d) Financial statements have been prepared by the company in accordance with the International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) or any other regulation or law as applicable in Pakistan. The departure there from, if any, is disclosed adequately.
- (e) The system of internal control is sound in design and has been effectively implemented and monitored throughout the year. Internal controls and their implementation are reviewed continuously by the Internal Audit department and any weakness in controls is timely addressed.
- (f) There are no significant doubts upon Company's ability to continue as a going concern.
- (g) There has been no material departure from the best practices of Code of Corporate Governance.
- (h) Key operating and financial data for the last ten years in summarized form is annexed to this annual report.
- (i) There are no statutory payments on account of taxes, duties, levies and charges which are outstanding as at 31st December, 2024 except as disclosed in the corresponding notes in the financial statements.
- (j) Five directors of the Company have acquired certification under the Director's Training Program (DTP) and two directors meets the criteria of eligibility for exemption from certificate.
- (k) The cost value of investment of provident fund based on their unaudited accounts is Rs. 9.935 million as on 31 December, 2024.

Related Party Transactions

At each board meeting the Board of Directors approve Company's transactions with associated companies/ related parties. All the transactions executed with related parties are on arm's length basis in normal course of business. Transactions with related parties are disclosed in note 33 & 34 to the Financial Statements.

Holding Company

Bibojee Services (Pvt.) Limited, incorporated in Pakistan, is a holding Company by way of direct ownership of 85.96% shares.

Composition of the Board

The composition of the Board is in line with the requirements of the CCG Regulations. The composition of the Board is as follows:

Total number of directors	7
Male	5
Female	2
Independent Director	2
Non-executive Directors	4
Executive Director	1
Female Director	2

Board Performance Evaluation

The evaluation of Board's role of oversight and its effectiveness is appraised by the Board itself. The main areas of focus are, but are not limited to, the following :

- Achieving corporate goals and objectives as defined in the Company's vision and mission statements.
- Strategy formulation and dissemination of directors to the management for sustainable planning and operation; and
- Trainings and upgradation of knowledge and skills of directors
- Evaluation of Board's Committees performance in relation to discharging their responsibilities as per defined terms of reference.

Board of Directors' Meetings:

During the year, Four (4) Board meetings were held. The number of meetings attended by each Director is given hereunder :

<u>Name of Directors</u>	<u>No. of Meetings Attended</u>
Lt. Gen. (Retd.) Ali Kuli Khan Khattak	4
Dr. Shahin Kuli Khan Khattak	4
Mr. Ahmad Kuli Khan Khattak	3
Mrs. Shahnaz Sajjad Ahmed	3
Mr. Khalid Kuli Khan Khattak	4
Wing Commander (R) Javaid Ahmad Afzal	3
Dr. Hassan Iqbal	4

Leave of absence was granted to the Directors who could not attend some of the Board meetings due to their other engagements.

No casual vacancy occurred during the year ended December 31, 2024.

Board and Management Committees

The Board of Directors, in compliance with the Code, has constituted following Board and Management committees which performs according to the terms of reference determined by the Board of the company and which conforms to the requirements of the code.

Audit Committee

Audit Committee comprising of following four members, three of whom are non-executive directors and one independent director. The chairman of the committee is an independent director. Four meetings of audit committee were held during the year.

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

Ethics, Human Resource & Remuneration Committee

The Board's Ethics, Human Resource & Remuneration Committee comprises of following members and the Chairman of the committee is an Independent director. One meeting was held during the year.

- Wing Commander (R) Javaid Ahmad Afzal	Chairman
- Mr. Ahmad Kuli Khan Khattak	Member
- Dr. Shahin Kuli Khan Khattak	Member
- Mr. Liaqat Ali Shaukat	Secretary

Investment Committee

Investment Committee meets twice in a year to review the investment portfolio. The Board's Investment Committee comprises of the following members. Two meetings were held during the year.

- Dr. Hassan Iqbal	Chairman
- Mr. Ahmad Kuli Khan Khattak	Member
- Dr. Shahin Kuli Khan Khattak	Member
- Mr. Amir Nazar	Member/ Secretary

Underwriting, Re-Insurance & Co-Insurance Committee

This Committee formulates the underwriting policy and regularly reviews the underwriting and premium policies of the company and ensures adequate reinsurance arrangements for the insurance company's business. The committee consists of following members. Two meetings were held during the year.

- Dr. Hassan Iqbal	Chairman
- Dr. Shahin Kuli Khan Khattak	Member
- Mr. Muhammad Alyas	Member/ Secretary

Claims Settlement Committee

Claim Settlement Committee devises the claim settling policy of the Company. It oversees the claims position of the Company and ensures that adequate claims reserves are maintained. The committee is consisting of following members. Two meetings were held during the year.

- Mr. Ahmad Kuli Khan Khattak	Chairman
- Dr. Shahin Kuli Khan Khattak	Member
- Mr. Amir Raza	Member
- Mr. Ashfaq Ahmad	Secretary

Risk Management & Compliance Committee

This committee oversees the activities of the risk management function of the Company and makes appropriate recommendations to the Board to mitigate probable risks falling within the purview of the risk management function. This Committee is consisting of following members. Two meetings were held during the year.

- Dr. Shahin Kuli Khan Khattak	Chairperson
- Wing Commander (R) Javaid Ahmad Afzal	Member
- Mr. Amir Raza	Member
- Mr. Amir Nazar	Member
- Miss. Bushra Hina Mushtaq	Secretary

Remuneration of Directors

The Company has a formal policy in this regard in accordance with the Companies Act, 2017 and the CCG Regulations. The remuneration of the Board members is approved by the Board itself. However, in accordance with the Code of Corporate Governance regulations, it is ensured that no Director takes part in deciding his own remuneration. The Company does not pay remuneration to non-executive directors except fee for attending the meetings in line with the Board approval. Details of remuneration paid to the Directors during the FY 2024 is given as under and also disclosed in note 33 of the Financial Statements.

Directors	(Rupees in thousand)				
	Meeting Fees	Managerial Remuneration	Utilities	Medical Expense	Total
- Lt. Gen (R) Ali Kuli Khan Khattak	-	-	-	-	-
- Dr. Shahin Kuli Khan Khattak	-	7,740	2,254	-	9,994
- Mr. Ahmad Kuli Khan Khattak	-	-	-	-	-
- Mrs. Shahnaz Sajjad Ahmed	-	-	-	-	-
- Mr. Khalid Kuli Khan Khattak	-	-	-	-	-
- Wing Commander (Retd.) Javaid Ahmad Afzal	-	-	-	-	-
- Dr. Hassan Iqbal	-	-	-	-	-

Health, Safety and Environment

We strongly believe in maintaining the highest standards in health, safety and environment (HSE) to ensure the well-being of the people who work with us as well as of the communities where we operate.

Corporate Social Responsibility

The Company considers social, environmental and ethical matters in the context of the overall business environment. The Company is committed to make conscious effort to consider and balance the interest of all stakeholders, in particular the community in which we live and who form our customer base.

Gender Pay Gap Statement Under Circular 10 of 2024

Following is gender pay gap calculated for the year ended December 31, 2024.

- i. Mean Gender Pay Gap : 31.76%
- ii. Median Gender Pay Gap : -30.39%

Internal Audit Function

The Universal Insurance Company Limited has an independent internal audit function who has suitably designed internal controls to safeguard financial and operational reporting of the Company. The Board Audit Committee quarterly reviews the appropriateness of resources and authority of this function. The head of Internal Audit functionally reports to the audit committee. The Board audit committee approves the audit plans, based on an annual and quarterly assessment of the operating areas.

The Internal Audit function carry out reviews on the financial, operational and compliance controls, and reports its findings functionally to the Board Audit Committee and administratively to the Principal Officer.

The Board understands its responsibility towards smooth functioning of internal financial controls and continuously strives to achieve the best practices through its regular governance.

Statement of Compliance

Statement of Compliance with the Code of Corporate Governance is separately annexed in the report at page No. 26.

Pattern of Shareholding

The pattern of shareholding is separately annexed in the report at page No. 83.

Communication with Stakeholders

The Company focuses on the importance of the communication with the stakeholders. The annual, half yearly and quarterly reports are placed on company's website (www.uic.com.pk) and distributed as specified in the Companies Act, 2017. The activities of the company are updated on its website on timely basis.

Corporate Briefing Session

Corporate Briefing Session was held for shareholders and analysts on December 12, 2024 as per requirement of the Pakistan Stock Exchange Limited. Company's Senior Management and shareholders attended the session.

Trading in Company's Shares

No trading in the shares of the Company was carried out by the Directors, Chief Executive, Principal Officer, Chief Financial Officer, Company Secretary, executives, their spouses and minor children during the financial year ended December 31, 2024.

Appointment of Auditors

The present auditors M/s. Junaidy Shoaib Asad, Chartered Accountants retire and in pursuance of the Code of Corporate Governance become ineligible for re-appointment having completed a term of five years. The Board of Directors endorses recommendation of the Audit Committee for the appointment of M/s. Shinewing Hameed Chaudhri & Co., Chartered Accountants as auditors of the Company being eligible, given their consent for appointment in place of retiring auditors for the financial year ending on December 31, 2025 to the shareholders for approval.

Future Outlook

In order to contain the deteriorating financial position of the Company, the Board has been considering the different options for the revival of the company and thereafter to make it a profitable concern.

Acknowledgement

We would like to thank the Securities and Exchange Commission of Pakistan, Pakistan Reinsurance Company Ltd., State Bank of Pakistan, Other Reinsures and Co-insurers for their continued cooperation and guidance through-out the year and our valued clients for their continued patronage extended to us.

Date: March 27, 2025

Place: Lahore

For & on behalf of the Board of Directors



Dr. Shahin Kuli Khan Khattak
Chief Executive Officer



Lt. Gen (R) Ali Kuli Khan Khattak
Chairman

دی یونیورسل انشورنس کمپنی لمیٹڈ ممبران کے لئے ڈائریکٹرز کی رپورٹ

ہم کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2024 کو ختم ہونے والے سال کے لیے کمپنی کے 65 ویں آڈٹ شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

کمپنی کی بنیادی سرگرمیاں

دی یونیورسل انشورنس کمپنی لمیٹڈ پاکستان میں 1958 کو ایک پبلک لمیٹڈ کمپنی کے طور پر وجود میں آئی۔ ہماری کمپنی پاکستان سٹاک ایکسچینج (پی ایس ایکس) میں لسٹڈ ہے۔ کمپنی کی بنیادی سرگرمی پاکستان میں جنرل انشورنس کے کاروبار کے مختلف حصوں کو انڈر رائیٹ کرنا ہے۔

بنیادی خطرات اور غیر یقینی صورتحال

سالانہ آڈٹ شدہ اکاؤنٹس کے نوٹ 41 میں بنیادی خطرات اور غیر یقینی صورتحال کا صحیح طور پر ذیل میں بیان کیا گیا ہے۔

آپریٹنگ نتائج

31 دسمبر، 2024 کو اختتام پذیر سال کے لئے کمپنی کے آپریٹنگ مالی نتائج نیچے بیان کئے گئے ہیں:-

2024	2023	
-----	-----	
000 روپے میں		
22,977	33,066	- تحریری مجموعی پرمیئم
20,018	45,051	- نیٹ انشورنس پرمیئم
(4,451)	(24,648)	- نیٹ انشورنس کیمبر
(64,732)	(75,505)	- انڈر رائیٹنگ نتائج
50,670	34,552	- سرمایہ کاری اور دیگر آمدنی
(9,745)	(48,881)	- قبل از ٹیکس (نقصان)
(4,845)	(154,911)	- سال کیلئے بعد از ٹیکس (نقصان)
(0.10)	(3.10)	- فی شیئر (نقصان)

آپریٹنگ نتائج کا جائزہ

مذکورہ مالیاتی نتائج کمپنی کے ری انشورنس کے ناکافی انتظامات کے نتیجے میں پچھلے سال کے مقابلے 2024 دسمبر کو ختم ہونے والے سال کے دوران مجموعی تحریری پرمیئم میں نمایاں کمی کی عکاسی کر رہے ہیں۔ اور اسی طرح خالص انشورنس پرمیئم بھی کم حجم کو ظاہر کرتا ہے۔ تاہم زیر جائزہ سال کے دوران قبل از ٹیکس نقصان میں شدید تبدیلی ہے جو کہ کلیم اخراجات میں کمی اور دیگر آمدنی میں اضافے کے نتیجے میں تبدیلی آئی ہے۔ فی شیئر نقصان 0.10 روپے ہے جو کہ گزشتہ سال کے مقابلے میں 3.10 روپے تھا۔

ڈیویڈنڈ

ڈائریکٹرز نے سال 2024 کے لیے ڈیویڈنڈ دینے کی سفارش کی ہے۔

آئی ایف ایس ریٹنگ

M/s. PACRA نے 26 جولائی 2024 کو IFS ریٹنگ (Stable) A پر برقرار رکھا ہے۔

انفارمیشن ٹیکنالوجی

ہم اپنے انفارمیشن ٹیکنالوجی سسٹم کے ماڈیولز کی اپ گریڈیشن اپنے ان باؤس آئی ٹی ڈیپارٹمنٹ کے ذریعے مسلسل جاری رکھے ہوئے ہیں۔

آئی ایس او سرٹیفیکیشن

17 مئی 2003 سے کمپنی نے میسرز لائڈز رجسٹرڈ آرکیواے، کراچی سے ISO 9001:2015 کی سرٹیفیکیشن حاصل کی۔ میسرز لائڈز رجسٹر۔ ایل آر کیواے، کراچی نے 19 اکتوبر 2024 سے 18 اکتوبر 2027 تک ISO 9001:2015 کی تجدید کر چکا ہے۔ اس سے صاف ظاہر ہے کہ کمپنی ISO کو ایسی منجمنٹ سسٹم کے معیار پر پورا اترتی ہے اور کمپنی نے ISO کو ایسی منجمنٹ سسٹم کے عمل درآمد کے معیار کو یقینی بنایا ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کا بیان

کمپنی کے بورڈ آف ڈائریکٹرز کے کارہائے نمایاں کو سرانجام دینے کے لیے کاروباری قوانین، اصول و ضوابط موجود ہیں۔ بورڈ اپنے کاروباری فرائض سے بخوبی آگاہ ہے۔ جو کہ کارپوریٹ گورننس کے ضابطہ کے مطابق ہے اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کا مقرر کردہ ہے۔ اور اس کی گواہی دیتا ہے کہ:

(اے) کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی اسٹیٹمنٹس اس کی تمام معلومات کو صاف و شفاف انداز میں واضح کرنے کے ساتھ اس کے آپریشنز کے نتائج، کیش کی آمد و رفت اور ایکویٹی میں تبدیلیاں شامل ہیں۔

(بی) کمپنی کے مناسب مالی کھاتہ جات تیار کیے گئے ہیں۔

(سی) مالیاتی اسٹیٹمنٹ اور اکاؤنٹنگ تخمینہ جات کی تیاری کے لیے موزوں اکاؤنٹنگ پالیسیز مستقل طور پر اپنائی گئی ہیں جو کہ موزوں اور محتاط اندازوں پر مبنی ہیں۔

(ڈی) کمپنی کی مالیاتی اسٹیٹمنٹ جو کہ انٹرنیشنل اکاؤنٹنگ اسٹینڈرڈز (IAS)، انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز (IFRS) اور دیگر قوانین جو کہ پاکستان میں نافذ العمل ہیں کے مطابق تیار کی جاتی ہیں اور کہیں اس سے انحراف کیا گیا ہو تو اس کو واضح طور پر ظاہر کر دیا جاتا ہے۔

(ای) داخلی کنٹرول کا نظام مستحکم طور پر ترتیب دیا گیا ہے اور موثر طور پر عمل درآمد کے ساتھ سال بھر اس کی نگرانی کی جاتی ہے۔ داخلی نظام اور اس کے نفاذ کا انٹرنل آڈٹ ڈیپارٹمنٹ کی جانب سے مسلسل جائزہ لیا جاتا ہے اور نظام میں کسی بھی خامی کو بروقت حل کیا جاتا ہے۔

(ایف) کمپنی کی اس صلاحیت پر کسی قسم کے شکوک و شبہات نہیں کہ یہ چلتے رہنے والا ادارہ ہے۔

(جی) کوڈ آف کارپوریٹ گورننس کی بہترین طریقوں کی پیروی سے کوئی قابل اثر اندازی انحراف نہیں کیا گیا۔

(ایچ) گزشتہ دس سال کے لیے نمایاں آپریشننگ اور فنانشل اعداد و شمار کا خلاصہ سالانہ رپورٹ کے ساتھ منسلک ہے۔

(آئی) فیکس، ڈیویاں، لیوی اور چارجز کے اکاؤنٹس پر کوئی بھی قانونی ادائیگیاں نہیں ہیں جو کہ 31 دسمبر 2024 تک واجب الادا ہوتی ہیں۔ اس کے علاوہ اس کو مالی بیانات کے متعلقہ نوٹس میں بیان کیا گیا ہے۔

(جے) کمپنی کے پانچ ڈائریکٹرز نے ڈائریکٹرز ٹریننگ پروگرام (DTP) کے تحت سرٹیفیکیشن حاصل کر لیا ہے اور دو ڈائریکٹرز سرٹیفیکیشن پر چھوٹ کی اہلیت پر پورا اترتے ہیں۔

(کے) 31 دسمبر 2024 تک غیر آڈٹ شدہ حسابات کی بنیاد پر پراویڈنٹ فنڈ کی سرمایہ کاری کی کاسٹ ویلیو 9.935 ملین روپے ہے۔

متعلقہ پارٹی ٹرانزیکشنز

ہر بورڈ میننگ میں بورڈ آف ڈائریکٹرز متعلقہ کمپنیوں اور متعلقہ فریقوں کے ساتھ کمپنی کے لین دین کی منظوری دیتا ہے۔ متعلقہ فریقوں کے ساتھ کیے جانے والے تمام لین دین معمول کے کاروبار میں وسعت کی بنیاد پر ہوتے ہیں۔ متعلقہ فریقوں کے ساتھ لین دین کا انکشاف نوٹ 33 اور 34 کے مالی بیانات میں کیا گیا ہے۔

ہولڈنگ کمپنی

بجی سرورسز (پرائیویٹ) لمیٹڈ، پاکستان میں وجود میں آئی جو کہ 85.96% حصص کے حساب سے براہ راست ہولڈنگ کمپنی کی ملکیت ہے۔

بورڈ کی تشکیل

بورڈ کی تشکیل سی سی جی قوانین کی ضروریات کے مطابق ہے۔ بورڈ کی تشکیل حسب ذیل ہے:-

7	ڈائریکٹرز کی کل تعداد
5	- مرد
2	- خواتین
2	آزاد ڈائریکٹر
4	نان۔ ایگزیکٹو ڈائریکٹرز
1	ایگزیکٹو ڈائریکٹر
2	فی میل ڈائریکٹر

بورڈ کی کارکردگی کی جانچ

- بورڈ کی کارکردگی کی نگرانی اور اس کی کامیابی کا اندازہ بورڈ خود کرتا ہے۔ تمام تر توجہ اہم شعبوں پر مرکوز ہیں لیکن صرف مندرجہ ذیل تک ہی محدود نہیں ہیں۔
- کارپوریٹ اہداف اور ان مقاصد کا حصول جو کہ کمپنی کے نقطہ نظر اور مشن اسٹینڈنس میں واضح ہیں۔
- پائیدار منصوبہ بندی اور آپریشن کے انتظام کے لیے ڈائریکٹرز کی حکمت عملی اور تقسیم اور
- ڈائریکٹرز کی ٹریننگ، مہارت اور علم میں اضافہ
- بورڈ کمیٹی کی کارکردگی کو اپنی ذمہ داریوں کے حوالہ جات کی شرائط کے مطابق پورا کرنا

بورڈ آف ڈائریکٹرز کے اجلاس

سال کے دوران بورڈ کے چار (4) اجلاس منعقد ہوئے۔ ہر ڈائریکٹر کی طرف سے اجلاسوں میں شرکت کی تعداد ذیل میں دی گئی ہے:

ڈائریکٹر کا نام	اجلاسوں میں شرکت کی تعداد
- لیفٹیننٹ جنرل (ر) علی فقی خان خٹک	4
- ڈاکٹر شاپن فقی خان خٹک	4
- جناب احمد فقی خان خٹک	3
- مسز شہناز سجاد احمد	3
- جناب خالد فقی خان خٹک	4
- ونگ کمانڈر (ر) جاوید احمد افضال	3
- ڈاکٹر حسن اقبال	4

جو ڈائریکٹرز بورڈ کے کچھ اجلاسوں میں اپنی دیگر مصروفیات کے باعث شرکت نہیں کر سکے ان ڈائریکٹرز کے لیے غیر حاضری کی چھٹی منظور کر لی گئی۔ 31 دسمبر 2024 کو ختم ہونے والے سال کے دوران کوئی بھی آسامی خالی نہیں ہوئی۔

بورڈ اور مینجمنٹ کمیٹی

بورڈ آف ڈائریکٹرز نے قوانین کے مطابق مندرجہ ذیل بورڈ اور مینجمنٹ کمیٹیاں تشکیل دی ہیں جو کمپنی کے بورڈ کی طرف سے مقرر کردہ ریلیفز کی شرائط کے مطابق سر انجام دیتی ہیں اور کوڈ کی ضروریات کو پورا کرتی ہیں۔

آڈٹ کمیٹی

آڈٹ کمیٹی میں مندرجہ ذیل چار ممبران شامل ہیں جن میں سے تین نان ایگزیکٹو ڈائریکٹرز اور ایک آزاد ڈائریکٹر ہیں۔ کمیٹی کے چیئر مین اور ایک آزاد ڈائریکٹر ہیں۔ سال کے دوران آڈٹ کمیٹی کے چار (4) اجلاس منعقد ہوئے:-

- ڈاکٹر حسن اقبال	چیئر مین
- جناب احمد فقی خان خٹک	رکن
- مسز شہناز سجاد احمد	رکن
- جناب خالد فقی خان خٹک	رکن
- جناب اشفاق احمد	سیکرٹری

ضابطہ اخلاق، ہیومن ریسورس، اور مراعات کمیٹی

بورڈ کا ضابطہ اخلاق، انسانی وسائل اور مراعات کی کمیٹی مندرجہ ذیل اراکین پر مشتمل ہے اور کمیٹی کا چیئر مین ایک آزاد ڈائریکٹر ہے۔ سال کے دوران ایک (1) اجلاس منعقد ہوا:-

- ونگ کمانڈر (ر) جاوید احمد افضال	چیئر مین
- جناب احمد فقی خان خٹک	رکن
- ڈاکٹر شاپن فقی خان خٹک	رکن
- جناب لیاقت علی شوکت	سیکرٹری

سرمایہ کاری کمیٹی

انویسٹمنٹ پورٹ فولیو کا جائزہ لینے کے لیے انویسٹمنٹ کمیٹی کا سہ ماہی اجلاس منعقد ہوتا ہے۔ بورڈ کی سرمایہ کاری کمیٹی مندرجہ ذیل اراکین پر مشتمل ہے۔ سال کے دوران دو اجلاس منعقد ہوئے:-

- ڈاکٹر حسن اقبال چیئرمین
- جناب احمد فقی خان خٹک رکن
- ڈاکٹر شاہین فقی خان خٹک رکن
- جناب عامر نذر رکن اسیکرٹری

انڈر رائٹنگ، ری انشورنس اور کوانشورنس

یہ کمیٹی انڈر رائٹنگ پالیسی تشکیل دیتی ہے تاکہ کمپنی کی انڈر رائٹنگ اور پریمیم پالیسیز کا باقاعدگی سے جائزہ لیا جاسکے اور انشورنس کمپنی کے کاروبار کے ری انشورنس کے مناسب انتظامات کو یقینی بنایا جاسکے۔ کمیٹی مندرجہ ذیل اراکین پر مشتمل ہے۔ سال کے دوران کمیٹی کے دو (2) اجلاس منعقد ہوئے:-

- ڈاکٹر حسن اقبال چیئرمین
- ڈاکٹر شاہین فقی خان خٹک رکن
- جناب محمد الیاس رکن اسیکرٹری

کلیم سیٹلمینٹ کمیٹی

کلیم سیٹلمنٹ کمیٹی کمپنی کی کلیم سیٹلمنٹ پالیسی وضع کرتی ہے۔ یہ کمیٹی کی کلیم پوزیشن کی نگرانی کرتی ہے تاکہ کمپنی کے معقول کلیمز کے ذخائر کو یقینی حد تک برقرار رکھا جائے۔ کمیٹی مندرجہ ذیل اراکین پر مشتمل ہے۔ سال کے دوران کمیٹی کے دو (2) اجلاس منعقد ہوئے:-

- جناب احمد فقی خان خٹک چیئرمین
- ڈاکٹر شاہین فقی خان خٹک رکن
- جناب عامر رضا رکن
- جناب اشفاق احمد سیکرٹری

رسک مینجمنٹ اور کمپلائنس کمیٹی

یہ کمیٹی کمپنی کے رسک مینجمنٹ امور اور سرگرمیوں کی نگرانی کرتی ہے اور رسک مینجمنٹ امور کے دائرہ کار میں آنے والے ممکنہ خطرات سے نمٹنے کے لیے بورڈ کو موزوں سفارشات پیش کرتی ہے۔ یہ کمیٹی مندرجہ ذیل اراکین پر مشتمل ہے۔ سال کے دوران کمیٹی کے دو (2) اجلاس منعقد ہوئے:-

- ڈاکٹر شاہین فقی خان خٹک چیئرمین
- ونگ کمانڈر (ر) جاوید احمد افضل رکن
- جناب عامر رضا رکن
- جناب عامر نذر رکن
- مس بشری حنا مشاق سیکرٹری

ڈائریکٹرز کی مراعات

کمپنی کی اس سلسلے میں باضابطہ پالیسی ہے جو کمیٹی ریکٹ 2017 اور سی سی جی قوانین کے مطابق ہے۔ بورڈ اراکین کی مراعات بورڈ خود منظور کرتا ہے۔ تاہم کوڈ آف کارپوریٹ گورننس کے مطابق، اس بات کو یقینی بنایا جاتا ہے کہ کوئی بھی ڈائریکٹر اپنی مراعات کے فیصلہ کا تعین خود نہ کرے۔ کمپنی نان ایگزیکٹو ڈائریکٹرز کو کوئی بھی مراعات ادا نہیں کرتی ماسوائے مینٹنگ کی حاضری کے جو کہ بورڈ کی مرضی کے مطابق ہوتی ہے۔ مالی سال 2024 کے دوران ڈائریکٹرز کو ادا کی جانے والی مراعات کی تفصیل نیچے درج فنانشل اسٹیٹمنٹ کے نوٹ نمبر 33 میں بھی ظاہر کی گئی ہیں۔

(روپے ہزاروں میں)

ڈائریکٹرز	مینجنگ فیس	انتظامی معاوضہ	یوٹیلیٹیز	میڈیکل اخراجات	ٹوٹل
لیفٹیننٹ جنرل (ر) علی قلی خان خٹک	-	-	-	-	-
ڈاکٹر شاہین قلی خان خٹک	-	7,740	2,254	-	9,994
جناب احمد قلی خان خٹک	-	-	-	-	-
مسز شہناز سجاد احمد	-	-	-	-	-
جناب خالد قلی خان خٹک	-	-	-	-	-
وگم کمانڈر (ر) جاوید احمد افضال	-	-	-	-	-
ڈاکٹر حسن اقبال	-	-	-	-	-

صحت، حفاظت اور ماحول

ہم صحت، حفاظت اور ماحولیات (HSE) میں اعلیٰ ترین معیار کو برقرار رکھنے پر پختہ یقین رکھتے ہیں تاکہ ہمارے ساتھ کام کرنے والے لوگوں کے ساتھ ساتھ ان کی کمیونٹی کی فلاح و بہبود کو یقینی بنایا جائے جہاں ہم کام کرتے ہیں۔

کارپوریٹ سماجی ذمہ داری

کمپنی مجموعی کاروباری ماحول کے تناظر میں سماجی ماحولیاتی اور اخلاقی معاملات پر غور کرتی ہے۔ کمپنی تمام اسٹیک ہولڈرز کے مفاد پر غور کرنے اور اس میں توازن برقرار رکھنے کے لیے پرعظم ہے، خاص طور پر اس کمیونٹی جس میں ہم رہتے ہیں اور جو ہمارے ساتھ کام کرتے ہیں۔

2024 کے سرکلر 10 کے تحت صنفی تنخواہ کے فرق کا بیان

31 دسمبر 2024 کو ختم ہونے والے سال کے لیے صنفی تنخواہ کے فرق کا حساب درج ذیل ہے۔

i. اوسط (Mean) صنفی تنخواہ کا فرق 31.39%

ii. اوسط (Median) صنفی تنخواہ کا فرق -30.39%

انٹرنل آڈٹ کا فنکشن

یونیورسل انشورنس کمپنی لمیٹڈ کا ایک خود مختار انٹرنل آڈٹ فنکشن ہے جو کے خصوصی طور پر انٹرنل کنٹرولز اور کمپنی کی مالی اور آپریشنل رپورٹنگ کے لیے مناسب طریقے سے ڈیزائن کیا گیا ہے۔ بورڈ آف آڈٹ کمیٹی سہ ماہی کے اختتام پر اس فنکشن کے وسائل اور اختیار کا جائزہ لیتی ہے۔ انٹرنل آڈٹ کمیٹی کا سربراہ آڈٹ کمیٹی کو فعال طور پر رپورٹ کرتا ہے۔ بورڈ آڈٹ کمیٹی آپریٹنگ ایریا کے سالانہ اور سہ ماہی جائزے کی بنیاد پر آڈٹ کے منصوبوں کی منظوری دیتی ہے۔ انٹرنل آڈٹ کا کام فنانشل، آپریشنل اور کمپلائنس کنٹرول کی جانچ پڑتال کرنا ہے اور انتظامی طور پر چیف ایگزیکٹو اور بورڈ آف آڈٹ کمیٹی کو رپورٹ کرنا ہے۔ بورڈ اپنے اندرونی مالیاتی کنٹرول کے نظام کی ذمہ داریوں سے بخوبی واقف ہیں اور تسلسل کے ساتھ باقاعدہ نظم و ضبط کے ذریعے بہترین طریقوں کو رائج کرنے کے لیے پرعزم ہے۔

تعمیل کا بیان

اسٹینڈنٹ آف کمپلائنس کوڈ آف کارپوریٹ گورننس کے ساتھ علیحدہ سے رپورٹ میں صفحہ نمبر 26 پر درج ہے۔

شیئر ہولڈنگ پٹرین

شیئر ہولڈنگ کا پٹرین علیحدہ سے رپورٹ میں صفحہ نمبر 83 پر درج ہے۔

متعلقہ فریقین کے ساتھ روابط

کمپنی متعلقہ اسٹیک ہولڈرز کے ساتھ رابطے کی اہمیت پر توجہ مرکوز کرتی ہے۔ سالانہ، ششماہی اور سہ ماہی رپورٹس کمپنی کی ویب سائٹ (www.uic.com.pk) پر اپ لوڈ کر دیتی ہے اور کمپنیز ایکٹ 2017 کے تحت تقسیم بھی کر دیتی ہے۔ کمپنی کی سرگرمیوں کو اپنی ویب سائٹ پر بروقت اپ ڈیٹ کیا جاتا ہے۔

کارپوریٹ بریفنگ سیشن

پاکستان اسٹاک ایکسچینج لمیٹڈ کی ضرورت کے مطابق 12 دسمبر 2024 کو شیئرز ہولڈرز اور تجزیہ کاروں کے لیے کارپوریٹ بریفنگ سیشن منعقد ہوا۔ سیشن میں کمپنی کے سینئر مینجمنٹ اور شیئرز ہولڈرز نے شرکت کی۔

کمپنی کے حصص میں لین دین

31 دسمبر 2024 کو ختم ہونے والے مالی سال کے دوران ڈائریکٹرز، چیف ایگزیکٹو، چیپل آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری، ایگزیکٹوز، ان کی شریک حیات، اور نابالغ بچوں کی طرف سے کمپنی کے شیئرز میں کوئی ٹریڈنگ نہیں کی گئی۔

آڈیٹرز کی تعیناتی

موجودہ آڈیٹرز میسرز جنیدی شعیب اسد چارٹرڈ اکاؤنٹنٹس سبکدوش ہو گئے اور کوڈ آف کارپوریٹ گورننس کے تحت پانچ سال کی مدت پوری کر کے دوبارہ تقرری کے لیے نااہل ہو گئے۔ بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارش پر سائننگ جمید چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو کمپنی کے آڈیٹرز کے طور پر اہل قرار دیتے ہوئے 31 دسمبر 2025 کو ختم ہونے والے مالی سال کے لیے ریٹائر ہونے والے آڈیٹرز کی جگہ پر تقرری کے لیے اپنی رضامندی شیئرز ہولڈرز کو منظوری کے لیے پیش کر دی ہے۔

مستقبل کا جائزہ

کمپنی کی بلگتی ہوئی مالی حالت پر قابو پانے کے لیے بورڈ کمپنی کی بحالی کے لیے مختلف آپشنز پر غور کر رہا ہے تاکہ اسے منافع بخش کے قابل بنایا جائے۔

اعتراف

ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان ری انشورنس کمپنی لمیٹڈ، سٹیٹ بینک آف پاکستان اور دوسری ری انشوررز اور گوانشوررز کی پورے سال کے دوران مسلسل مدد اور رہنمائی کے شکرگزار ہیں اور ہم اپنے معزز کلائنٹس کے مسلسل اعتماد پر ان کے بھی شکرگزار ہیں۔

منجانب بورڈ



لیفٹیننٹ جنرل (ر) علی فاضل خان خٹک
(چیئرمین)



ڈاکٹر شاہین فاضل خان خٹک
چیف ایگزیکٹو آفیسر

بتاریخ : 27 مارچ، 2025

مقام : لاہور

Statement of Compliance with the Code of Corporate Governance for Insurers, 2016 & Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Insurer: The Universal Insurance Company Limited (the Company)

Year Ended: December 31, 2024

This statement is being presented in compliance with the Code of Corporate Governance for Insurers, 2016 (the Code) for the purpose of establishing a framework of good governance, whereby an insurer is managed in compliance with the best practices of corporate governance and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (CCG 2019).

The Company has applied the principles contained in the Code and CCG 2019 in the following manner:

1. The total number of directors are seven as per the following:
 - a) Male: Five
 - b) Female: Two
2. The Company ensures representation of independent non-executive directors and facilitates directors representing minority interest on its Board of Directors (the Board). At present the Board includes:

Category	Names
Independent Directors	Wing Commander (Retd.) Javaid Ahamd Afzal Dr. Hassan Iqbal
Executive Director	Dr. Shahin Kuli Khan Khattak
Non-Executive Directors	Lt. Gen (Retd.) Ali Kuli Khan Khattak Mr. Ahmad Kuli Khan Khattak Mr. Khalid Kuli Khan Khattak
Female Directors	Mrs. Shahnaz Sajjad Ahmed Dr. Shahin Kuli Khan Khattak

The independent directors meets the criteria of independence as laid down under the Code and CCG 2019.

Fraction (0.33) related to the requirement for number of independent directors is less than 0.5 and therefore, has not rounded up as one.

3. The directors have confirmed that none of them is serving as a director in more than seven listed companies, including this Company.
4. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a development financial institution or a non-banking financial institution or, being a member of stock exchange, has been declared as a defaulter by the stock exchange.
5. No casual vacancy occurred on the board during the year ended on December 31, 2024.

6. The Company has prepared a “Code of conduct” and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
7. The board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
8. All powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer (CEO), other executive directors and the key officers, have been taken by the Board / Shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and CCG 2019.
9. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. The board has complied with the requirements of the Act and CCG 2019 with respect to frequency, recording and circulating minutes of meeting of board. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meeting.
10. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and CCG 2019.
11. The Board has established a system of sound internal control, which is effectively implemented at all levels within the Company. The Company has adopted and complied with all necessary aspects of internal controls given in the Code.
12. Five of the directors have acquired certification regarding the “Directors' Training Program” (DTP) conducted by the local institutions that meet the criteria specified by the Securities and Exchange Commission of Pakistan (SECP). Other two directors possess the minimum qualification and experience criteria for the exemption of DTP as stipulated in the Code.
13. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with the relevant requirements of these Regulations.
14. The Directors' Report for this year has been prepared in compliance with the requirements of the Code and CCG 2019 and fully describes the salient matters required to be disclosed.
15. The financial statements of the Company were duly endorsed by Chief Executive Officer (CEO) and CFO before approval of the Board.
16. The directors, CEO and other executives do not hold any interest in the shares of the Company other than disclosed in the pattern of shareholding.

17. The Company has complied with all the corporate and financial reporting requirements of the Code and CCG 2019.
18. The Board has formed the following Management Committees:

Underwriting, Re-insurance & Co-Insurance Committee:

Name of the Member	Category
Dr. Hassan Iqbal	Chairman
Dr. Shahin Kuli Khan Khattak	Member
Mr. Muhammad Alyas	Member / Secretary

Claims Settlement Committee:

Name of the Member	Category
Mr. Ahmad Kuli Khan Khattak	Chairman
Dr. Shahin Kuli Khan Khattak	Member
Mr. Amir Raza	Member
Mr. Ashfaq Ahmad	Secretary

Risk Management & Compliance Committee:

Name of the Member	Category
Dr. Shahin Kuli Khan Khattak	Chairperson
Wing Commander (R) Javaid Ahmad Afzal	Member
Mr. Amir Raza	Member
Mr. Amir Nazar	Member
Ms. Bushra Hina Mushtaq	Secretary

19. The Board has formed the following Board Committees:

Ethics, Human Resource & Remuneration Committee:

Name of the Member	Category
Wing Commander (R) Javaid Ahmad Afzal	Chairman
Mr. Ahmad Kuli Khan Khattak	Member
Dr. Shahin Kuli Khan Khattak	Member
Mr. Liaqat Ali Shaukat	Secretary

Investment Committee:

Name of the Member	Category
Dr. Hassan Iqbal	Chairman
Mr. Ahmad Kuli Khan Khattak	Member
Dr. Shahin Kuli Khan Khattak	Member
Mr. Amir Nazar	Member / Secretary

The functions of Nominations Committee are being performed by the Board.

20. The Board has formed an Audit Committee. It comprises of three members, of whom one is independent director and two are non-executive directors. The chairman of the Committee is an independent director. The composition of the Audit Committee is as follows:

Audit Committee:

Name of the Member	Category
Dr. Hassan Iqbal	Chairman
Mr. Ahmad Kuli Khan Khattak	Member
Mrs. Shahnaz Sajjad Ahmed	Member
Mr. Khalid Kuli Khan Khattak	Member
Mr. Ashfaq Ahmad	Secretary

21. The terms of references of the Committees have been formed, documented and advised to the Committees for compliance. The frequency of meetings (quarterly/ half yearly/ yearly) of the Committees were as follows:

Name of the Committee	No. of meetings held during the year
Ethics, Human Resource & Remuneration Committee	1
Investment Committee	2
Audit Committee	4
Underwriting, Reinsurance & Co-Insurance Committee	2
Claims Settlement Committee	2
Risk Management & Compliance Committee	2

22. The Board has set up an effective internal audit function equipped with suitably qualified and experienced staff who are conversant with the policies and procedures of the Company and they are involved in the internal audit function on a regular basis.
23. The CEO, CFO, Company Secretary, Compliance Officer and the Head of Internal Audit possess such qualification and experience as is required under the Code. Moreover, the persons heading the underwriting, claims, reinsurance, risk management and grievance functions / departments possess qualification and experience of direct relevance to their respective functions, as required under section 12 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000):

Name of the Person	Designation
Dr. Shahin Kuli Khan Khattak	Chief Executive Officer
Mr. Amir Raza	Principal Officer
Mr. Amir Nazar	Chief Financial Officer
Mr. Muhammad Alyas	Compliance Officer and Head of Reinsurance
Mr. Liaqat Ali Shaukat	Company Secretary
Mr. Ashfaq Ahamd	Head of Internal Audit
Mr. Muhammad Alyas	Head of Underwriting & Claims (Acting)
Mr. Bushra Hina Mushtaq	Head of Risk Management
Mr. Aftab Rashid	Chief Information Security Officer & Head of Grievance Dept.

24. The statutory auditors of the Company have been appointed from the panel of auditors approved by the Commission in terms of section 48 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000). The statutory auditors have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP) and are registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company.
25. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
26. The Board ensures that the investment policy of the Company has been drawn up in accordance with the provisions of the Code.
27. The Board ensures that the risk management system of the Company is in place as per the requirements of the Code.
28. The Company has set up a risk management function, which carries out its tasks as covered under the Code.
29. The Board ensures that as part of the risk management system, the Company gets itself rated from The Pakistan Credit Rating Agency Limited (PACRA), which is being used by its risk management function and the respective Committee as a risk monitoring tool. The rating assigned by PACRA on July 26, 2024 is A with Stable outlook.
30. The Board has set up a grievance department, which fully complies with the requirements of the Code.
31. The Company has not obtained any exemption from SECP in respect of the requirements of the Code.
32. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the CCG 2019 and all material requirements of the Code have been complied with.

For and on behalf of the Board of Directors


Chairman


Chief Executive Officer


Director

Date: March 27, 2025
Place: Lahore

INDEPENDENT AUDITOR'S REVIEW REPORT

**To the members of The Universal Insurance Company Limited
Review Report on the Statement of Compliance contained in Listed Companies (Code of
Corporate Governance) Regulations, 2019 and Code of Corporate Governance for
Insurers, 2016**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Code of Corporate Governance for Insurers, 2016 (both herein referred to as "the Regulations") prepared by the Board of Directors of **The Universal Insurance Company Limited (the 'Company')** for the year ended December 31, 2024 in accordance with the requirements of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2024.



Junaidy Shoaib Asad
Chartered Accountants

Lahore.

Dated: April 03, 2025

UDIN: **CR202410196rxM3pjQmR**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

THE UNIVERSAL INSURANCE COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **The Universal Insurance Company Limited**, which comprise the statement of financial position as at December 31, 2024, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Insurance Ordinance, 2000 (XXXIX of 2000) and the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2024 and of the loss, total comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matte

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Following are the key audit matters

:Following are the key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
1	<p>Valuation, classification and impairment of investments</p> <p>Refer notes 4.9, 7, 8 and 9 to the financial statements relating to valuation and impairment of investments. The Company's investment portfolio comprises of government debt securities and investment in associates. The Company's investments represent 44% of the total assets.</p> <p>We identified the valuation and impairment of investments as key audit matter because of the significance of investments and management's judgment involved as these involves complex accounting considerations and judgments.</p>	<p>Our audit procedures in respect of this matter included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding, evaluated the design and tested the operating effectiveness of controls designed for valuation and impairment of investments. • Assessed the methodology used and evaluated the valuation of debt securities using the market yield pricing methodology based on interpolation of relevant rates and valuation of equity securities by comparing the quoted prices of Pakistan Stock Exchange for the securities; • Evaluated the valuation assessment performed by the Company to identify any potential impairment in relation to its investments; and • Assessed whether the Company's disclosures in relation to the valuation and impairment of investments are compliant with the relevant accounting requirements and the Companies Act, 2017.

S. No.	Key audit matters	How the matter was addressed in our audit
2	<p>Valuation of claim liabilities</p> <p>Refer contents of notes 4.5 and 24 of the financial statements for disclosures of related accounting policy and claims disclosures.</p> <p>The Company's outstanding claims constitute 53% of its total liabilities. Valuation of these outstanding claims involves significant management judgment regarding uncertainty in the estimation of claims payments and assessment of frequency and severity of claims. Outstanding claims are recognized on intimation of the insured event based on management judgment and estimation. The Company maintains provision for IBNR claims based on the advice of an independent Actuary. The actuarial valuation process involves significant judgment and the use of actuarial assumptions.</p>	<p>Our audit procedures in respect of this matter included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding, evaluated the design and tested the controls over the process of capturing, processing and recording of information related to the claims; • Obtained an understanding, evaluated the design and tested the controls related to recoveries from reinsurance arrangements; • Evaluated whether the Company's actuarial methodologies used were consistent with prior years; • Evaluated general principles, actuarial assumptions and method adopted for actuarial valuations by the Actuary of the Company for determination of IBNR; • Tested the completeness, accuracy and reliability of the underlying data utilized by Actuary in actuarial valuation; • Tested claims transactions on sample basis with underlying documentations to evaluate whether the claims reported during the year were recorded in accordance with the requirements of the Company's policy and insurance regulations; • Considered the adequacy of Company's disclosures about the estimates used and the sensitivity to key assumptions; and • Assessed on a sample basis the reinsurer's share of claims against the term of the reinsurance contracts and the related recorded liabilities.
3	<p>Contingencies</p> <p>The Company is subject to litigations involving different courts, which require management to make assessment and judgments with respect to likelihood and impact of such litigations.</p> <p>Management has engaged independent legal counsels on these matters.</p> <p>The accounting for and disclosure of contingencies is complex and is a matter of significance in our audit because of the judgments required to determine the level of certainty on these matters.</p> <p>The details of contingencies along with management's assessment are disclosed in note 22 to the financial statements.</p>	<p>Our audit procedures in respect of this matter included the following:</p> <ul style="list-style-type: none"> • Discussed legal cases with the legal department to understand the management's view point and obtained and reviewed the litigation documents in order to assess the facts and circumstances; • Obtained independent opinion of legal advisors dealing with such cases in the form of confirmations; • Evaluated the legal cases in line with the requirements of IAS 37: Provisions, contingent liabilities and contingent assets; and • The disclosures of legal exposures and provisions were assessed for completeness and accuracy.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Insurance Ordinance, 2000 (XXXIX of 2000) and Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) Proper books of account have been kept by the Company as required by the Insurance Ordinance, 2000 (XXXIX of 2000) and the Companies Act, 2017 (XIX of 2017);
- b) The statement of financial position, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000 (XXXIX of 2000), the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat was deductible under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Shoaib Ahmad Waseem.



Junaidy Shoaib Asad

Chartered Accountants

Lahore

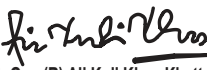

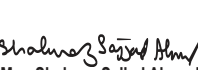
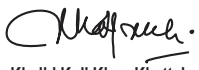
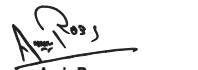

Date: April 03, 2025

UDIN: **AR2024101965E2PGghio**

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

		2024	2023
	Note	--- Rupees in thousand ---	
Assets			
Property and equipment	5	150,023	146,509
Investment property	6	47,269	46,342
Investments in associates	7	-	270,078
Investments			
- equity securities	8	312,307	-
- debt securities	9	58,629	57,005
Loans and other receivables	10	103,938	83,843
Insurance / reinsurance receivables	11	59,500	60,475
Reinsurance recoveries against outstanding claims	24	38,803	40,038
Deferred commission expense	25	693	755
Taxation - payments less provisions	13	17,160	9,794
Prepayments	14	1,599	1,609
Cash and bank balances	15	61,520	142,861
Total Assets		851,441	859,309
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Authorised share capital			
75,000,000 (2023: 75,000,000) ordinary shares of Rs.10 each	16	750,000	750,000
Issued, subscribed and paid-up share capital	16	500,000	500,000
Capital reserves:			
- share premium	17	13,824	13,824
- others		18	18
- surplus on revaluation of fixed assets	18	144,750	321,106
Fair value reserve on available-for-sale investments		928	-
Accumulated profit / (loss)		9,373	(166,955)
Total Equity		668,893	667,993
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR	24	96,879	101,142
Unearned premium reserves	23	7,795	6,940
Premium deficiency reserves		5,585	3,295
Unearned reinsurance commission	25	67	98
Deferred taxation	12	-	6,645
Long term deposits	19	91	130
Insurance / reinsurance payables	20	64,446	64,135
Unclaimed dividends		555	555
Other creditors and accruals	21	7,130	8,376
Total Liabilities		182,548	191,316
Contingencies and commitments	22	-	-
Total Equity and Liabilities		851,441	859,309

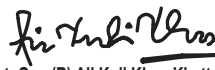

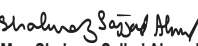
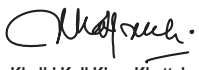


The annexed notes 1 to 47 form an integral part of these financial statements.

 Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	 Dr. Shahin Kuli Khan Khattak CHIEF EXECUTIVE	 Mrs. Shahnaz Sajjad Ahmed DIRECTOR	 Khalid Kuli Khan Khattak DIRECTOR	 Amir Raza PRINCIPAL OFFICER	 Amir Nazir CHIEF FINANCIAL OFFICER
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STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 Rupees in thousand	2023
Net insurance premium	23	20,018	45,051
Net insurance claims	24	(4,451)	(24,648)
Premium deficiency		(2,289)	549
Net commission	25	(2,050)	(5,617)
Insurance claims and expense		(8,790)	(29,716)
Management expenses	26	(75,960)	(90,840)
Underwriting results		(64,732)	(75,505)
Investment income / (loss)	27	(22,084)	6,089
Rental income		749	755
Other income	28	72,005	27,708
Other expenses	29	(5,958)	(7,925)
Results of operating activities		(20,020)	(48,878)
Share of profit / (loss) of associates - net	7	10,275	(3)
Loss before income taxation		(9,745)	(48,881)
Minimum and final taxes	30		
Final taxes		-	(368)
Minimum tax differential		(3,227)	(2,614)
Loss before income tax		(12,972)	(51,863)
Taxation	31		
- current year		-	-
- prior year		-	(40)
- deferred		8,127	(103,008)
		8,127	(103,048)
Loss after taxation		(4,845)	(154,911)
--- Rupee ---			
Loss per share after taxation	32	(0.10)	(3.10)

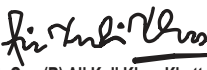

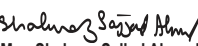
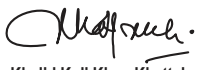


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STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	Rupees in thousand	
Loss after taxation	(4,845)	(154,911)
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Unrealised gain on available-for-sale investments	1,307	-
Impact of deferred taxation on remeasurement of available-for-sale investments	(379)	-
	928	-
Surplus arisen upon revaluation of freehold land and building	4,538	-
Net share of other comprehensive income of associates - net of taxation	-	1,049
Other comprehensive income for the year	5,466	1,049
Total comprehensive income / (loss) for the year	621	(153,862)

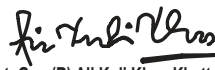

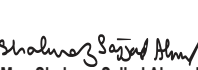
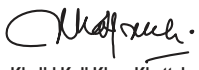
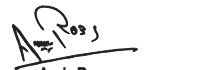

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024

	Attributable to equity holders of the Company						
	Share capital	Capital Reserves			Fair value reserve on available-for-sale investments	(Accumul-ated loss) / unappropri-ated profit	Total
		Share premium	Other	Surplus on revaluation of fixed assets			
	(Rupees in thousand)						
Balance as at December 31, 2022	500,000	13,824	18	352,945	237	(137,303)	729,721
Transfer from surplus on revaluation of buildings on account of incremental depreciation	-	-	-	(1,185)	-	1,185	-
Deferred tax adjustment	-	-	-	344	-	-	344
Transfer from surplus on revaluation of buildings on account of disposal	-	-	-	(3,165)	-	3,165	-
Deferred tax adjustment on disposal	-	-	-	918	-	-	918
Miscellaneous items of associates accounted for under equity method	-	-	-	90,455	-	417	90,872
Transfer of revaluation surplus of associates on disposal of investment	-	-	-	(119,206)	-	119,206	-
Loss for the year ended December 31, 2023	-	-	-	-	-	(154,911)	(154,911)
Tranfer of fair value reserve on available-for-sale investments	-	-	-	-	(237)	237	-
Other comprehensive loss for the year ended December 31, 2023	-	-	-	-	-	1,049	1,049
Total comprehensive loss for the year ended December 31, 2023	-	-	-	-	(237)	(153,625)	(153,862)
Balance as at December 31, 2023	500,000	13,824	18	321,106	-	(166,955)	667,993
Transfer from surplus on revaluation of buildings on account of incremental depreciation	-	-	-	-	-	-	-
Deferred tax adjustment	-	-	-	(963)	-	963	-
Miscellaneous items of associates accounted for under equity method	-	-	-	279	-	-	279
Transfer of revaluation surplus of associates on disposal of investment	-	-	-	(280)	-	280	-
Loss for the year ended December 31, 2024	-	-	-	(179,930)	-	179,930	-
Transfer of fair value reserve on available-for-sale investments	-	-	-	-	-	-	-
Other comprehensive income for the year ended December 31, 2024	-	-	-	4,538	928	-	5,466
Total comprehensive income for the year ended December 31, 2024	-	-	-	4,538	928	(4,845)	621
Balance as at December 31, 2024	500,000	13,824	18	144,750	928	9,373	668,893

The annexed notes 1 to 47 form an integral part of these financial statements.

 Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	 Dr. Shahin Kuli Khan Khattak CHIEF EXECUTIVE	 Mrs. Shahnaz Sajjad Ahmed DIRECTOR	 Khalid Kuli Khan Khattak DIRECTOR	 Amir Raza PRINCIPAL OFFICER	 Amir Nazar CHIEF FINANCIAL OFFICER
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024

Operating Cash Flows	Note	2024 Rupees in thousand	2023
a) Underwriting activities			
Insurance premium received		22,977	33,066
Reinsurance premium paid		(1,953)	(4,857)
Claims paid		(8,102)	(13,338)
Reinsurance and other recoveries received / (paid)		623	(12,580)
Commission paid		(2,849)	(4,342)
Commission received		250	241
Management expenses paid		(72,851)	(87,339)
Net cash outflows from underwriting activities		(61,905)	(89,149)
b) Other operating activities			
Income tax paid		(10,593)	(3,852)
Other operating payments		(5,958)	(7,975)
Other operating receipts		24,587	15,470
Loans and other receivables		577	276
Other payments - net		(20,033)	(45,960)
Net cash outflows from other operating activities		(11,420)	(42,041)
Total cash outflows from all operating activities		(73,325)	(131,190)
Investment activities			
Profit / return received		48,891	7,777
Rental received		749	755
Payment for investments		(318,451)	(10,220)
Proceeds from disposal of investments		258,102	253,644
Fixed capital expenditure		(928)	(1,907)
Proceeds from sale of fixed assets and scrap		3,621	13,931
Total cash inflows / (outflows) from investing activities		(8,016)	263,980
Cash flows from financing activities		-	-
Net cash inflows / (outflows) from all activities		(81,341)	132,790
Cash and cash equivalents at beginning of the year		142,861	10,071
Cash and cash equivalents at end of the year	15	61,520	142,861

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024

Reconciliation to statement of profit or loss	2024	2023
	Rupees in thousand	
Operating cash flows	(73,325)	(131,190)
Depreciation expense	(3,077)	(3,800)
Gain on disposal of fixed assets & scrap	3,364	4,414
Increase / (decrease) in assets other than cash	34,973	(64,818)
Decrease in liabilities	456	27,152
	(37,609)	(168,242)
Other adjustments		
(Loss) / gain on investments - net	(22,084)	6,089
Share of profit / (loss) of associates - net	10,275	(3)
Fair value gain on investment property	927	4,560
Rental income	749	755
Profit on savings accounts	42,897	1930
	32,764	13,331
Loss after taxation	(4,845)	(154,911)

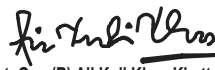

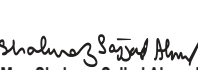
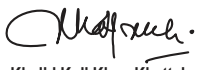


Definition of cash:

Cash comprises of cash-in-hand and bank balances which are readily convertible to cash and which are used in the cash management function on day-to-day basis.

Cash for the purposes of statement of cash flows consists of:

	Note	2024	2023
		Rupees in thousand	
Cash and cash equivalents			
Cash-in-hand		-	-
Bank accounts			
Current accounts		54,781	134,768
Savings accounts		6,739	8,093
		61,520	142,861
Total cash and cash equivalents	15	61,520	142,861

The annexed notes 1 to 47 form an integral part of these financial statements.

 Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	 Dr. Shahin Kuli Khan Khattak CHIEF EXECUTIVE	 Mrs. Shahnaz Sajjad Ahmed DIRECTOR	 Khalid Kuli Khan Khattak DIRECTOR	 Amir Raza PRINCIPAL OFFICER	 Amir Nazir CHIEF FINANCIAL OFFICER
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

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 nil (2023: one) branch in Pakistan.

The Company is a Subsidiary of Bibojee Services (Pvt.) Limited (the Holding Company), which holds 42,981,788 (2023: 42,981,788) ordinary shares of the Company at the year-end.

2. Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRSs) 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, Insurance Ordinance, 2000, Insurance Rules 2017 and Insurance Accounting Regulations, 2017.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000 and Insurance Rules 2017 shall prevail.

2.2 Accounting convention

These 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 amortized cost, land & buildings, which are stated at revalued amounts.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency. All financial information presented in Pak Rupees has been rounded to the nearest thousand unless otherwise stated.

2.4 Use of estimates and judgments

- (a) The preparation of financial statements in conformity with approved accounting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in application of its accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

- (b) The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to these financial statements or judgment was exercised in application of accounting policies are as follows:

- Outstanding claims including IBNR notes 4.5 & 24
- Premium deficiency reserves notes 4.6
- Classification of investments notes 4.9, 7, 8 & 9
- Taxation notes 4.13, 13, 30 & 31
- Property and equipment notes 4.16 & 5
- Investment property notes 4.17 & 6
- Unearned premium reserves notes 4.18 & 23
- Provision for doubtful receivables notes 4.22 & 11
- Impairment in value of investments notes 4.26 & 7

3. INITIAL APPLICATION OF STANDARDS, AMENDMENTS OR INTERPRETATIONS TO EXISTING STANDARDS

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

3.1 Standards, amendments and interpretations to approved accounting standards that are effective in current year

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on January 01, 2024 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 financial statements.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

- Standards, amendments and interpretations

Effective date (accounting period beginning)

Amendments to IAS 21 'The effect of Changes in Foreign Exchange

Rates'- Lack of Exchangeability

January 01, 2025

IFRS 18 - Presentation and Disclosure in Financial Statements

January 01, 2027

IFRS 17 Insurance Contracts

January 01, 2026

IFRS 17 - 'Insurance contracts' has been notified by IASB to be effective for annual periods beginning on or after January 01, 2023. However, Securities and Exchange Commission of Pakistan (SECP) has notified the time frame for the adoption of IFRS 17 which will be adopted by January 01, 2026.

IFRS 9 - 'Financial instruments

June 30, 2024*

*The Company has opted temporary exemption from application of IFRS 9 as allowed by IASB for entities whose activities are predominantly connected with insurance. Further details / disclosures required to opt for temporary exemption from the application of IFRS 9 are given in Note 36 & 40 to these financial statements.

- (a) 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

- (b) All other financial assets

Financial assets

Cash and Bank*

Investments in associates

Investment in equity securities-available for sale

Investment in debt securities-held to maturity*

Loan and other receivables*

December 31, 2024				
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				
61,520	-	-	-	-
-	-	-	-	-
312,307	-	-	-	-
-	-	58,629	-	-
103,938	-	-	-	-
477,765	-	58,629	-	-

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

- 3.3 There are certain other new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 01, 2024 but are considered not to be relevant or will not have any significant effect on the Company's operations and are therefore not stated in these financial statements.

4. Summary of significant accounting policies

The significant accounting policies adopted in the preparation of these financial statements are the same except for 4.1 below, as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2023.

4.1 Change in accounting of minimum and final taxes

Previously, sum of current tax expense calculated as per applicable tax laws, prior year tax expense and deferred tax was recorded as income tax expense.

During the year the Institute of Chartered Accountants of Pakistan has issued the guidance for accounting for minimum and final taxes through circular No. 7/2014 dated May 15, 2024.

During the year ended December 31, 2024, the Company has accounted for the above changes and also reclassified the prior year information for comparison purposes.

For the year ended December 31, 2023			
(Rupees in thousands)			
	As previously stated	As reclassified	Reclassification
Effect on statement of profit or loss			
Final taxes	-	(368)	(368)
Minimum tax differential	-	(2,614)	(2,614)
Income tax	(2,982)	2,982	-

The change has been applied retrospectively resulting in reclassification in the statement of profit or loss. The change do not have any impact on statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows.

4.2 Insurance contracts

Insurance contracts are those contracts where the Company (the insurer) has accepted significant insurance risk from another party (the policy holders) by agreeing to compensate the policy holders if a specified uncertain future event (the insured event) adversely affects the policy holders.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its life time, even if the insurance risk reduces significantly during this period, unless all rights and liabilities are extinguished or expired.

Insurance contracts issued by the Company are generally classified in four basic categories, i.e. Fire and Property, Marine and Transport, Motor and Miscellaneous and are issued to multiple types of clients with business in engineering, automobiles, cement, power, textile, paper, agriculture, services and trading sectors, etc. and individuals as well. The tenure of these insurance contracts depends upon terms of the policies written and vary accordingly.

- Fire & Property insurance contracts generally cover the assets of the policy holders against damages by fire, earthquake, riots & strike, explosion, atmospheric disturbance, flood, electric fluctuations impact, burglary and loss of profit followed by incident of fire.
- Marine & Transport insurance contracts generally provide cover for loss or damage to cargo while in transit to and from foreign land and inland transit due to various insured perils including loss of or damage to carrying vessel.
- Motor insurance contracts provide indemnity for accidental damage to or loss of insured vehicles including loss of or damage to third party and other comprehensive car coverage.
- Other insurance contracts provide variety of coverage including cover against burglary, loss of cash in safe, cash in transit and cash on counter, fidelity guarantee, personal accident, workmen compensation, contractor's all risk, erection all risk, machinery breakdown, boiler damage, crop and health.

In addition to direct insurance, the Company also participates in risks under co-insurance contracts from other companies and also accepts risks through re-insurance inward by way of facultative acceptance on case to case basis provided such risks are within the underwriting policies of the Company. The nature of the risks undertaken under such arrangement is consistent with the risks in each class of business as stated above.

The Company neither issues investment contracts nor does it issue insurance contracts with discretionary participation features (DPF).

4.3 Premium

Premium written under a policy is recognised as income over the period of insurance from the date of issuance of the policy to which it relates to its expiry. Where the pattern of incidence of risk varies over the period of the policy, premium is recognised as revenue in accordance with the pattern of incidence of risk. The portion of premium written relating to the unexpired period of coverage is recognised as unearned premium by the Company.

4.4 Reinsurance ceded

The Company enters into reinsurance contracts in the normal course of business in order to limit the potential for losses arising from certain exposures. Outward reinsurance premiums are accounted for in the same period as the related premiums for the direct or accepted reinsurance business being reinsured.

Reinsurance liabilities represent balances due to reinsurance companies. Amounts payable are estimated in a manner consistent with the related reinsurance contract. Reinsurance assets represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the provision for outstanding claims or settled claims associated with the reinsurance policies and are in accordance with the related reinsurance contract.

Reinsurance assets are not offset against related insurance liabilities. Income or expenses from reinsurance contracts are not offset against expenses or income from related insurance assets.

Reinsurance assets or liabilities are derecognised when the contractual rights are extinguished or expired.

The Company assesses its reinsurance assets for impairment on the reporting date. If there is an objective evidence that the reinsurance asset is impaired, the Company reduces the carrying amount of the reinsurance asset to its recoverable amount and recognizes that impairment loss in the statement of profit or loss.

4.5 Claims

Claims are charged to income as incurred based on estimated liability for compensation owed under the insurance contracts. It includes claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries and any adjustments to claims outstanding from previous years.

(a) Outstanding claims (including IBNR)

A liability for outstanding claims is recognised in respect of all claims incurred up to the reporting date, which is measured at the undiscounted value of expected future payments. Provision for outstanding claims include amounts in relation to claims reported but not settled, claims incurred but not reported (IBNR) and expected claims settlement costs.

Reinsurance recoveries against outstanding claims are recognised as an asset and measured at the amount expected to be received.

(b) Claims reported but not settled

Provision for liability in respect of claims reported but not settled at the reporting date is made on the basis of individual case estimates. The case estimates are based on the assessed amounts of individual losses and where loss assessments have not been carried-out, the estimates are established in light of currently available information, past experience of similar claims and in some cases in relation to the sums insured. Case estimates are reviewed periodically to ensure that the recognised outstanding claim amounts are adequate to cover expected future payments including expected claims settlement costs and are updated as and when new information becomes available.

(c) Claims incurred but not reported

The provision for claims incurred but not reported (IBNR) is made at the reporting date. The Company takes actuarial advice for the determination of IBNR claims. The 'Chain Ladder (CL) Method' and 'Ultimate Loss Ratio Technique' has been used to obtain an adequate estimate of the IBNR claims.

4.6 Premium deficiency reserve (liability adequacy test)

At each reporting date, liability adequacy tests are performed separately for each class of business to ensure the adequacy of the unearned premium liability for that class.

It is performed by comparing the expected future liability, after reinsurance, from claims and other expenses, including reinsurance expense, commissions and other underwriting expenses, expected to be incurred after the reporting date in respect of policies in force at the reporting date with the carrying amount of unearned premium liability. Any deficiency is recognised by establishing a provision (premium deficiency reserve) to meet the deficit.

The expected future liability is estimated with reference to the experience during the expired period of the contracts, adjusted for significant individual losses, which are not expected to recur during the remaining period of the policies and expectations of future events that are believed to be reasonable.

The movement in the premium deficiency reserve is recognised as an expense or income in the statement of profit or loss for the year.

4.7 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents include cash-in-hand, cash at banks on current and saving accounts.

4.8 Loans to employees

These are recognised at cost, which is the fair value of consideration given.

4.9 Investments

Classification of an investment is made on the basis of intended purpose for holding such investment. Management determines the appropriate classification of its investments at the time of purchase and re-evaluates such designation on regular basis.

Investments are initially measured at fair value plus transaction costs directly attributable to acquisition except for 'investment at fair value through profit or loss', which is measured initially at fair value.

All 'regular way' purchases and sales of investments are recognised on the trade date, which is the date that the Company commits to purchase or sell the investment.

The Company assesses at the end of each reporting period whether there is any objective evidence that investments are impaired. If any such indication exists, the Company applies the requirements of IAS 39 'Financial instruments: recognition and measurement' to all investments except for investments in Associates accounted for under equity method, which are tested for impairment in accordance with the requirements of IAS 36 'Impairment of assets'.

(a) Investments in associates

Associates are the entities over which the Company has significant influence but not control. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Company's share of its associates' post acquisition profits or losses, movement in other comprehensive income and its share of post-acquisition movement in reserves is recognised in statement of profit or loss, statement of comprehensive income and reserves respectively. The cumulative post-acquisition movements are adjusted against the carrying amount of investments. Distributions received from an Associate reduce the carrying amount of investment.

(b) Held-to-maturity

Investments with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Company has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Other long-term investments that are intended to be held-to-maturity are subsequently measured at amortised cost using the effective yield method. Any premium paid or discount availed on the acquisition of held to maturity investment is deferred and included in income for the period on a straight line basis over the term of investment. For investments carried at amortized cost, gains and losses are recognized in statement of profit or loss when the investments are de-recognised or impaired.

(c) Available-for-sale

Investments which are intended to be held for an undefined period of time but may be sold in response to the need for liquidity, changes in interest rates, equity prices or exchange rates are classified as available-for-sale.

Subsequent to initial recognition at cost, these are stated at market value in accordance with the requirements of IAS 39 (Financial instruments: recognition and measurement). The Company uses stock exchange quotations at the reporting date to determine the market value of its quoted investments whereas fair value of investments in delisted / unlisted companies is determined by reference to the net assets and financial position of the investee on the basis of latest available audited financial statements.

(d) Investments at fair value through profit or loss

Investments classified as held-for-trading and those designated as such are included in this category. Investments are classified as held-for-trading if these are acquired for the purpose of selling in the short term. Gains or losses on investments held-for-trading are recognised in statement of profit or loss.

4.10 Due from insurance contract holders

These are recognised when due, at fair value of the consideration receivable less provision for doubtful receivables, if any. Provision for impairment on premium receivables is established when there is objective evidence that the Company will not be able to collect all the amounts due according to original terms of receivable. Receivables are also analysed as per their ageing and accordingly provision is maintained on a systematic basis.

4.11 Insurance / reinsurance payables and receivables

Insurance / reinsurance payables and receivables are carried at cost, which is the fair value of the consideration to be paid / received in the future for services. However, an assessment is made at each reporting date to determine whether there is objective evidence that a financial asset or group of assets may be impaired. If such indication exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognised for the difference between the recoverable amount and the carrying amount.

4.12 Claim recoveries

Claim recoveries receivable from reinsurers are recognised as an asset at the same time as the claims which give rise to the right of recovery are recognised as a liability and are measured at the amount expected to be received.

4.13 Taxation

(a) Current

Provision for current year's taxation is determined in accordance with the prevailing law of taxation on income enacted or substantively enacted by the end of the reporting period and is based on current rates of taxation being applied on the taxable income for the year, after taking into account tax credits and rebates available, if any, and taxes paid under the Final Tax Regime. The tax charge also includes adjustments, where necessary, relating to prior years which arise from assessments finalised during the year.

(b) Deferred

Deferred tax is accounted for using the statement of financial position liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in statement of profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity; in this case the tax is also recognised in other comprehensive income or directly in equity respectively.

4.14 Deferred commission expense

Commission costs incurred in obtaining and recording policies of insurance and reinsurance are being deferred and recognised as an asset in correlation with unearned premium that will be recognised in the subsequent reporting periods.

4.15 Prepaid reinsurance expense

Premium for reinsurance contracts operative on a proportional and non-proportional basis is recorded as a liability on attachment of the underlying risks reinsured or on inception of the reinsurance contract respectively. For proportional reinsurance contracts, the reinsurance expense is recognised in accordance with the pattern of recognition of premium income to which they relate. For non-proportional reinsurance contracts, the reinsurance expense is recognised evenly in the period of indemnity. The portion of reinsurance premium not recognised as an expense is shown as a prepayment.

4.16 Property and equipment

Fixed assets, except freehold land and buildings on freehold land, are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Freehold land is stated at revalued amount whereas buildings on freehold land are stated at revalued amounts less accumulated depreciation and accumulated impairment loss, if any. Company has policy to revalue its freehold land and buildings on freehold land after every three years.

Increases in the carrying amounts arising on revaluation of freehold land and buildings on freehold land are recognised, net of tax, in statement of other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in statement of profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in statement of other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation surplus on fixed assets to retained earnings.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of profit or loss during the period in which these are incurred. Company revalue its property and equipment after every three years.

(a) Depreciation

Depreciation on fixed assets is charged to statement of profit or loss applying the reducing balance method so as to write-off the cost / depreciable amount of the assets over their estimated useful lives at the rates given in note 5. The Company charges depreciation on additions from the date when the asset is available for use and on deletions up to the date when the asset is de-recognised. The residual values and useful lives are reviewed by management at each financial year-end and adjusted if impact on depreciation is significant.

(b) De-recognition

An item of fixed assets is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in statement of profit or loss in the year the asset is de-recognised.

4.17 Investment property

Investment property is accounted for under the fair value model in accordance with the requirements of IAS 40. Subsequent capital expenditure on existing property and gain / loss on disposals are accounted for in the same manner as for fixed assets.

4.18 Unearned premium reserves

Unearned premium reserves represent the portion of premium written relating to the unexpired period of coverage. Unearned premium reserves are being calculated as a proportion of the gross premium of each policy, determined as the ratio of the unexpired period of the policy and the total period, both measured to the nearest day as specified in the Insurance Rules for non-life insurance.

4.19 Unearned reinsurance commission

Commission income receivable from reinsurers is taken to statement of profit or loss in accordance with the pattern of recognition of the reinsurance premium to which these relate.

4.20 Retirement benefit obligations

(a) Defined contribution plan

The Company is operating a provident fund scheme for all its permanent employees; equal monthly contribution to the fund is made at the rate of 10% of the basic salaries both by the employees and the Company.

(b) Compensated absences

The Company accounts for liability in respect of employees' compensated absences in the period in which these are earned.

4.21 Other creditors and accruals

Liabilities for creditors and other amounts payable are carried at cost, which is the fair value of the consideration to be paid in future for goods or services received, whether or not billed to the Company.

4.22 Provisions

Provisions are recognised when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, prices and conditions, and can take place many years in future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

4.23 Contingent liabilities

A contingent liability is disclosed when the Company

- has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or
- has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of obligation cannot be measured with sufficient reliability.

4.24 Revenue recognition

(a) Premium income earned

Premium written under a policy is recognised as income over the period of insurance from the date of issuance of the policy to which it relates to its expiry as follows:

- for direct business evenly over period of the policy.
- for proportional re-insurance business evenly over the period of underlying insurance policies.

Where the pattern of incidence of risk varies over the period of policy, the premium is recognised as revenue in accordance with the pattern of incidence of risk.

(b) Administrative surcharge

This represents documentation and other charges recovered by the Company from policy holders in respect of policies issued at the rate of 5% of the premium restricted to a maximum of Rs.5,000 per policy. Administrative surcharge is recognised as revenue at the time the policies are written.

(c) Commission income

Commission income from reinsurers is recognised at the time of issuance of the underlying insurance policy by the Company. This income is deferred and brought to the account as revenue in accordance with the pattern of recognition of the reinsurance premium to which it relates. Profit / commission, if any, which the Company may be entitled to under the terms of reinsurance, is recognised on accrual basis.

(d) Dividend income and bonus shares

Dividend income is recognised when the right of receipt is established. Bonus shares are accounted for by increase in number of shares without any change in the value of investments.

(e) Investment income

Income from held-to-maturity investments

Income from held-to-maturity investments is recognised on a time proportion basis taking into account the effective yield on the investments.

- Gain / loss on sale of available-for-sale investments

Gain / loss on sale of available-for-sale investments is included in income currently.

- Income from investments at fair value through profit or loss

Gain / loss on sale of investments at fair value through profit or loss is included in income currently.

(f) Rental and other income

Rental and other income is recognised on accrual basis.

4.25 Management expenses

Management expenses, which are directly attributable to the underwriting business, are allocated in accordance with the volume of each class of business. Portion of management expenses, which are not allocable to the underwriting business, are categorised as other expenses. These expenses are charged to statement of profit or loss at the time the policies are accepted.

4.26 Impairment

(a) Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events had a negative effect on the estimated future cash flow of that asset.

An impairment loss, in respect of a financial asset measured at amortised cost, is calculated as a difference between its carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of available-for-sale financial asset is calculated with reference to its current fair value.

Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

(b) Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each year-end to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognised in statement of profit or loss. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in statement of profit or loss.

4.27 Financial instruments

Financial instruments carried on the statement of financial position include current & other accounts, investments, insurance / reinsurance receivables, reinsurance recoveries against outstanding claims, loans and other receivables, outstanding claims, insurance / reinsurance payables and other creditors & accruals. Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of instrument. Initial recognition is made at fair value plus transaction costs directly attributable to acquisition except for 'financial instruments at fair value through profit or loss', which are measured initially at fair value.

Financial assets are de-recognised when the Company loses control of the contractual rights that comprise the financial asset. The Company loses such control if it realises the rights to benefit specified in the contract, the rights expire or the Company surrenders those rights. Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on subsequent measurement and de-recognition is charged to the profit or loss currently. The particular measurement methods adopted are disclosed in the individual policy statements associated with each item.

4.28 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

4.29 Earnings per share

The Company presents basic earnings per share for its shareholders. Basic earnings per share is calculated dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4.30 Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds.

4.31 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognised as liability in the Company's financial statements in the year in which these are approved.

4.32 Foreign currencies

All monetary assets and liabilities denominated in foreign currencies are translated in Pak Rupees at the rates of exchange prevailing at the reporting date whereas transactions in foreign currencies during the year are initially recorded in functional currency at the rates of exchange prevailing at the transaction date. All non-monetary items are translated in Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined. Exchange gains and losses are included in income currently.

4.33 Segment reporting

The Company accounts for segment reporting using the classes of business as specified under the Insurance Ordinance, 2000 and the Insurance Rules, 2017 as the primary reporting format based on the Company's practice of reporting to the management is on the same basis.

As the operations of the Company are carried-out in Pakistan, information relating to geographical segment is not considered relevant.

Assets, liabilities and capital expenditure, that are directly attributable to segments, have been assigned to them whereas the carrying amount of certain assets used jointly by two or more segments have been allocated to segments on a reasonable basis. The assets and liabilities, which cannot be allocated to a particular segment on a reasonable basis, are reported as unallocated corporate assets and liabilities.

	Note	2024	2023
		Rupees in thousand	
5. Property and equipment			
Operating assets	5.1	150,023	146,509
		<u>150,023</u>	<u>146,509</u>

5.1. Property and equipment (operating assets)

Property and equipment (operating assets)	Cost / Revaluation			Depreciation			Book Value as at December 31, 2024	Depre- ciation rate %	
	As at January 01, 2024	Additions	Dispo- sals	As at December 31, 2024	As at January 01, 2024	For the year			On Dispo- sals
	----- Rupees in thousand -----								
Freehold land	115,600	1,155	-	116,755	-	-	-	116,755	-
Buildings on freehold land	32,761	4,765	-	37,526	12,365	1,020	-	13,385	5
Furniture and fixtures	3,752	18	-	3,770	3,262	50	-	3,312	10
Office equipment	7,113	355	(385)	7,083	5,284	191	(334)	5,141	10-15
Computer equipment	7,824	554	(50)	8,328	6,694	428	(50)	7,072	30
Vehicles	31,166	-	(2,998)	28,168	24,102	1,387	(2,792)	22,697	20
	198,216	6,847	(3,433)	201,630	51,707	3,076	(3,176)	51,607	150,023
	Cost / Revaluation			Depreciation			Book Value as at December 31, 2023		
	----- Rupees in thousand -----								
Freehold land	115,600	-	-	115,600	-	-	-	115,600	-
Buildings on freehold land	49,219	-	(16,458)	32,761	18,453	1,534	(7,622)	12,365	5
Furniture and fixtures	3,923	29	(200)	3,752	3,360	58	(156)	3,262	10
Office equipment	7,134	1,009	(1,030)	7,113	5,969	175	(860)	5,284	10-15
Computer equipment	6,955	869	-	7,824	6,488	206	-	6,694	30
Vehicles	33,432	-	(2,266)	31,166	24,074	1,827	(1,799)	24,102	20
	216,263	1,907	(19,954)	198,216	58,344	3,800	(10,437)	51,707	146,509

5.2 Surplus on revaluation

Latest revaluation of freehold land and buildings on freehold land was carried-out by Sadruddin Associates (Pvt.) Ltd. (PBA Approved Valuers & Real Estate Appraisers, Business & Finance Centre, Suite # 1004, 10th Floor, I.I. Chundrigar Road, Karachi) as at December 31, 2024 on the basis of present market value of freehold land and current depreciated market value of buildings. Had there been no revaluation, carrying value of freehold land and buildings on freehold land as at December 31, 2024 would have been lower by Rs.115.690 million (2023: Rs. 115.543 million) and Rs. 24.084 million (2023: Rs.19.252 million).

5.3 Based on the aforementioned revaluation reports dated December 31, 2024, forced sale value of the freehold land and buildings on freehold land was assessed at Rs.112.715 million.

5.4 Freehold land of the Company is located at 63-Sharah-e-Quaid-e- Azam, Lahore; total covered area is 2,080 square feet.

5.5 Disposal of fixed assets

Description	Cost	Accumulated Depreciation	Book Value	Sale Proceeds	Gian / (loss)	Mode of disposal	Sold to:
----- Rupees in thousand -----							
Telephone Installations	76	70	7	10	3	Negotiation	Muhammad Rizwan
Air-conditioning equipments	309	264	45	86	41	Negotiation	Muhammad Afzal
Computer equipments	50	50	-	6	6	Negotiation	Rana Muhammad Aamir
Vehicle							
Nissan Sunny LEC-10-8810	1,101	1,050	51	1,300	1,249	Negotiation	Ch. Fida Hussain
Honda CD-70 AGY-7679	87	39	48	78	30	Company Policy	Shahid Ali
Suzukhi Cultus JT-248	202	125	77	300	223	Negotiation	Nouman Bin Jaffar
Nissan Sunny LWR-0491	1,087	1,067	20	1,270	1,250	Negotiation	Syed Yasir Hussain Shah
Suzukhi Alto LWM-2251	521	512	9	460	451	Negotiation	Mohsin Raza
2024	3,433	3,177	257	3,510	3,253		
2023	19,954	10,437	9,517	13,931	4,414		

2024 2023
Note Rupees in thousand

6. Investment property

Opening balance 17,282 17,282

Unrealised fair value gain upon revaluation:

Opening balance		29,060	24,500
Gain arisen upon revaluation carried-out during the year	28	927	4,560
Closing balance		29,987	29,060
Closing book value		47,269	46,342

- 6.1 The management, during the financial year ended December 31, 2016, had transferred its properties located at Mumtaz Centre and Eden Centre, Lahore having aggregate book value of Rs.17.282 million to Investment Property as it intends to earn rentals against these properties.
- 6.2 Based on the revaluation reports of Sadruddin Associates (Pvt) Ltd. dated December 31, 2024, forced sale value of the Company's investment properties have been assessed at Rs. 37.813 million (2023: Rs. 37.073 million).

7. **Investments in Associates - Quoted**

2024 **2023**
Rupees in thousand

Bannu Woollen Mills Ltd. (BWM)

Carrying value at beginning of the year
8,940 (2023: 8,940) ordinary shares of Rs.10 each

2,937 2,985

Share of loss after taxation

(35) (46)

Other changes in comprehensive loss

- (7)

Disposal of investment - 8,940 ordinary shares

(2,902) -

Share of surplus on revaluation of property,
plant and equipment of BWM

- 5

- 2,937

Less: accumulated Impairment

- (2,722)

- 215

Movement in Impairment

Opening - Impairment

2,722 711

Impairment Charge

(2,722) 2,011

Closing - Impairment

- 2,722

Ghandhara Industries Ltd. (GIL)

Carrying value at beginning of the year
1,416,854 (2023: 2,368,296) ordinary shares of Rs. 10 each

269,863 360,776

Share of profit after taxation

10,310 2,054

Other changes in comprehensive gain

- 1,056

Share of surplus on revaluation of property,
plant and equipment of GIL

- 90,867

Disposal of Investment- 1,416,854 ordinary shares (2023: 951,442)

(280,173) (184,890)

Carrying value of Nil (2023: 1,416,854 ordinary shares of Rs. 10 each)

- 269,863

- 270,078

- 7.1 Market values of the Company's investments in BWM and GIL as at December 31, 2024 were Rs. Nil (2023: Rs. 215 thousand) and Rs. Nil (2023: Rs. 239.108 million) respectively.

- 7.2 The Company's interests in its Associates were as follows:

Company Name	Country of Incorporation	Assets as at December 31,	Liabilities as at December 31,	Revenues for the period ended December 31,	Loss after taxation for the period ended December 31,	% Interest held
----- Rupees in thousand -----						
Bannu Woollen Mills Ltd.						
2024	Pakistan	-	-	-	-	-
2023		3,921,897	731,921	946,490	(48,717)	0.09
Ghandhara Industries Ltd.						
2024	Pakistan	-	-	-	-	-
2023		17,025,824	8,906,551	11,600,562	(29,109)	3.33

8.	Investments in equity securities	Note	2024 Rupees in thousand	2023
	Available-for-sale investments	8.1	312,307	-
			312,307	-

8.1 Available-for-sale investments

Note		No. of shares / units as at December 31, 2024	December 31, 2024			No. of shares / units as at December 31, 2023	December 31, 2023		
			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	-	-	-	-	-	-	-	-
Mutual fund									
Alfalah GHP Money Market Fund	8.2	-	311,000	1,307	312,307	-	-	-	-
			311,490	817	312,307		490	(490)	-

- 8.2 As of December 31, 2024 an investment in the Alfalah GHP Money Market Fund was subject to a lien of upto Rs. 350 million in favour of holding Company, Bibojee Services (Pvt) Limited. However, after the reporting date, the lien was released on March 27, 2025, following a request from United Bank Limited to Alfalah Asset Management Limited, vide letter Ref: RCAD-CBG/2025/144 dated March 25, 2025. As a result, the investment is no longer encumbered.

9. Investments in debt securities (Held to maturity)

	No. of certificates		Face value	Value of certificates	
	December 31, 2024	December 31, 2023		December 31, 2024	December 31, 2023
					</

	Maturity date	Coupon rate %	2024 Rupees in thousand	2023
Pakistan Investment Bond	Feb 15, 2027	14.00	7,818	-
-do-	Aug 05, 2024	7.00	-	7,488
-do-	Aug 04, 2025	10.00	10,246	9,969
-do-	Oct 15, 2025	7.50	11,064	10,921
-do-	Apr 29, 2027	7.50	9,183	8,774
-do-	Apr 29, 2027	7.50	10,133	9,698
-do-	Feb 09, 2026	21.99	10,184	10,155
			58,629	57,005

- 9.1 Profit on PIBs is received bi-annually.

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

10. Loans and other receivables		2024	2023
	Note	Rupees in thousand	
Advance to employees against expenses		509	200
Security deposits		1,257	1,252
Sales tax - refundable		1,801	1,443
Forced tax recovery - refundable	22.1	138	138
Tax paid under protest - refundable	22.2	5,500	5,500
Forced federal excise duty recovery - refundable	22.4	23,831	23,831
Loan to employees - unsecured, considered good	10.1	91	668
Business Vision (Pvt) Ltd	10.2	70,000	50,000
Others		811	811
		103,938	83,843

10.1 This represent interest free loan given to employees in accordance with the Company's policy / Board's special approval on account of loan for personal use (please also refer note no. 34.2). which is recoverable in equal monthly instalments.

10.2 This represents advance payment against reservation of partial floor in office building Project Sky Gardens of Business Vision (Pvt) Ltd, situated at Plot No. 108 C.F. 1-5, Old Clifton Quarters, Karachi. However, the Board has cancelled the said deal of reservation of partial floor.

11. Insurance / reinsurance receivables - Unsecured and considered good

	Note	2024	2023
		Rupees in thousand	
Due from insurance contract holders		-	17,503
Less: provision for impairment of receivables from insurance contract holders	11.2	-	(17,503)
		-	-
Due from other insurers	11.4	103,284	103,284
Due from reinsurers	11.4	77,113	78,088
Less: provision for impairment of due from other insurers / reinsurers	11.3	(120,897)	(120,897)
		59,500	60,475
		59,500	60,475

11.1 No balance was due from associated companies as at December 31, 2024 and December 31, 2023.

11.2 Provision for doubtful receivables from insurance contract holders

	2024	2023
	Rupees in thousand	
Balance as at January 01,	17,503	35,005
Provision written-off during the year	(17,503)	(17,502)
Balance as at December 31,	-	17,503

11.3 Provision for doubtful receivables from other insurers / reinsurers

	2024	2023
	Rupees in thousand	
Balance as at January 01,	120,897	120,897
Provision made during the year - net	-	-
Balance as at December 31 ,	120,897	120,897

11.4 The Company considers that balances due from other insurers/reinsurers are fairly stated and the Company has charged provision for impairment to the tune of Rs. 120.897 million so far.

12. Deferred taxation - net	Note	2024 Rupees in thousand	2023
This is composed of the following:			
Taxable temporary differences arising in respect of:			
- accelerated tax depreciation allowances		287	260
- surplus on revaluation of buildings		11,456	10,353
- surplus on revaluation of investment property		8,696	8,427
- Unrealized gain on investments AFS		379	-
- Unrealized gain on investments in associate		-	66,509
		20,818	85,549
Deductible temporary differences arising in respect of:			
- unused tax losses		48,412	37,317
- provision for doubtful insurance / reinsurance receivables and others		35,450	40,526
- employee's retirement benefits		864	1,061
		84,726	78,904
Deferred tax asset not recognized		(63,908)	-
Net deferred tax asset / (liability)		-	(6,645)

- 12.1 The Company has not recognized net deferred tax asset amounting to Rs 63.908 million as the future foreseeable taxable profit or taxable temporary difference may not be available.

		2024 Rupees in thousand	2023
13. Taxation - provisions less payments			
Advance income tax		20,387	12,776
Provision for taxation		(3,227)	(2,982)
		17,160	9,794
14. Prepayments			
Prepaid reinsurance premium ceded		524	675
Others		1,075	934
		1,599	1,609
15. Cash and bank balances			
Cash and cash equivalents			
Cash-in-hand		-	-
		-	-
Cash with banks			
- current accounts		54,781	134,768
- savings accounts	15.1	6,739	8,093
		61,520	142,861
Deposits maturing within 12 months			
Term deposit receipts	15.2	855	855
Provision for impairment		(855)	(855)
		-	-
		61,520	142,861

15.1 Rates of profit on these accounts, during the year, ranges from 13.50% to 20.50% (2023: 14.50% to 20.50%) per annum.

15.2 These represent term deposit receipts issued by financial institutions. As the chances of realization of these deposits are bleak, hence these have been fully provided for.

16. Share capital		2024	2023
		Rupees in thousand	
16.1	Authorised share capital		
	2024	2023	
	Number of shares		
	75,000,000	75,000,000	Ordinary shares of Rs.10 each
		750,000	750,000
16.2	Issued, subscribed and paid-up share capital		
	34,720,000	34,720,000	Ordinary shares of Rs.10 each fully paid in cash
		347,200	347,200
	15,280,000	15,280,000	Ordinary shares of Rs.10 each issued as fully paid bonus shares
		152,800	152,800
	50,000,000	50,000,000	
		500,000	500,000

17. Share premium reserve

The Company, during the financial year ended December 31, 2015, issued 4,617,977 shares by way of otherwise than right under section 86(1) of the repealed Companies Ordinance, 1984 to its Holding Company at premium price Rs.2.9927 per share. Share premium amounting Rs.13.820 million was received on this issue.

18. Surplus on revaluation of fixed assets- net

This represents surplus over book value resulted from revaluations of freehold land and buildings on freehold land carried-out during the year ended December 31, 2024, adjusted only by surplus realised on disposal of revalued assets, incremental depreciation arising out of revaluation and deferred taxation. The year-end balance has been arrived at as follows:

	2024	2023
	Rupees in thousand	
Balance as at January 01,	151,253	155,603
Add: revaluation surplus arisen during the year		
-freehold land	1,155	-
-building	3,383	-
Less: transferred to accumulated loss / unappropriated profit on account of disposal for the year	-	(3,165)
Less: transferred to accumulated loss / unappropriated profit on account of incremental depreciation for the year	(963)	(1,185)
Less: deferred tax on:	154,828	151,253
- opening balance of surplus	10,358	11,620
- disposal during the year	-	(918)
- incremental depreciation for the year	(280)	(344)
	10,078	10,358
	144,750	140,895
Share of surplus on revaluation of fixed assets of associates accounted for under equity method - net of deferred taxation	-	180,211
Balance as at December 31,	144,750	321,106

19. Long term deposits

These interest-free deposits have been received in accordance with the Company's Hire Purchase Policy (Motorbike) and against these deposits motorbikes have been provided to the respective employees. These deposits are adjustable after specified periods by transfer of title of motorbikes to the respective employees.

20. Insurance / reinsurance payables

2024 **2023**
Rupees in thousand

Due to other insurers	64,446	64,135
Due to reinsurers	-	-
	64,446	64,135

21. Other creditors and accruals

Commission payable	1,569	2,149
Federal insurance fee	6	9
Accrued expenses	2,029	1,997
Taxes payable	62	41
Sundry creditors	116	310
Leave encashment payable	2,978	3,657
Advance against rent	320	170
Others	50	43
	7,130	8,376

22. Contingencies and commitments

- 22.1** The Assistant Commissioner Inland Revenue ("the ACIR") vide his impugned order dated June 27, 2014 ("order-in-original") for the Tax Year 2008 created income tax demand of Rs.50.990 million u/s 121(1)(d) (Best judgment assessment) of the Income Tax Ordinance, 2001 ("the Ordinance"). The Company, against aforesaid impugned order-in-original, filed complaint before Hon'ble Federal Tax Ombudsman ("the FTO") wherein the FTO in its order dated January 21, 2015 recommended the Federal Board of Revenue ("the Department") to direct the Commissioner concerned to revisit the order-in-original under his revisionary jurisdiction. The Commissioner Inland Revenue ("the CIR") in compliance to the recommendations of the FTO vacated & remanded back the order-in-original through his order dated February 16, 2016 u/s 122A of the Ordinance wherein it was stated that the taxpayer/Company was not provided proper opportunity of being heard and show cause notice was issued on 21.06.2014 for compliance by 27.06.2014 and the ex-parte order passed on the same date i.e. 27.06.2014 without bringing on record material facts of the case. Thereafter, upon acceptance of the representation, filed by the Department before the Hon'ble President of Islamic Republic of Pakistan ("the President") on May 30, 2016, the concerned CIR vide his order dated June 18, 2016 declared his earlier order dated February 16, 2016 as infructuous and void ab-initio thereby restoring the order-in-original. Thereafter, the Department made a forced recovery from the Company for Rs.138,126 on June 30, 2016 by attaching the Company's bank account. The aforesaid amount has been classified as "Forced tax recovery" and grouped under loans and other receivables at Note 10. The Company chose to challenge the restored order-in-original by filing 1st appeal before the Commissioner Inland Revenue, Appeals-II ("the CIR (A)") who accepted the Company's appeal vide his order dated October 10, 2016 and annulled the order-in-original on legal grounds. The Department took the Company before Hon'ble Appellate Tribunal Inland Revenue ("the ATIR") by filing 2nd Appeal which was dismissed on July 27, 2021 on the ground that order-in-original (based on best judgment assessment) has been passed without declaring the income tax return for the Tax Year 2008 as invalid hence, the order of CIR (A) is upheld. Accordingly, during the year, the Department has incorporated 2nd appeal effect, u/s 124 of the Income Tax Ordinance, 2001, by issuing amended assessment order and declaring the company's liability as nil. Now' the Company's application for refund for Rs. 138,126 is pending for payment by the department.

- 22.2** The ACIR vide his impugned order dated June 29, 2015 ("order-in-original") for the Tax Year 2009 created withholding income tax demand for Rs.17.032 million (including default surcharged for Rs. 8.447million) under section 161/205 of the Ordinance. The Company opted to challenge the said order-in-original through 1st appeal filed before the CIR (A) which was accepted on April 28, 2016 in favour of the Company. Meanwhile, during the pendency of 1st appeal, the Department adopted coercive measures for recovery of impugned income tax demand created through order-in-original and thus the Company was forced to pay income tax-under protest for Rs. 5.5 million on October 27, 2015 which has been grouped under loans and other receivables (Note 10). The Department challenged the order of CIR (A) and filed 2nd appeal before the ATIR who dismissed the appeal of the Department being filed without any merit or substance, vide order dated August 23, 2021. The Company has not received any intimation from the department regarding filing of any reference before the High Court since date of order i.e. 23.08.2021 passed by ATIR. Accordingly, during the year, the Department has incorporated 2nd appeal effect, u/s 124 of the Income Tax Ordinance, 2001, by issuing amended assessment order and declaring the company's liability as nil. Now' the Company's application for refund for Rs. 5.5 million is pending for payment by the department.
- 22.3** The Company filed a civil suit against M/s Premier Alliance Industries (Pvt.) Ltd, Gadoon for recovery of Rs.7.285 million in lieu of issuance of insurance guarantee which has been decreed in favour of the Company (the decree-holder) . Thereafter, the Company filed execution petition which is pending adjudication.
- 22.4** The Deputy Commissioner Revenue, during the financial year ended December 31, 2016, had passed three orders on June 28, 2016 under the Federal Excise Act, 2005 relating to tax years 2013, 2014 and 2015 by creating federal excise duty liability of Rs.15.529 million, Rs.9.497 million and Rs.7.102 million respectively (total Rs.32.128 million along with penalty to the tune of Rs.1.606 million). The Company, during these aforesaid years, had already paid sales tax in FED mode to the respective provincial jurisdictions as after the 18th constitutional amendment on 19.10.2010 in The Constitution of The Islamic Republic of Pakistan, 1973, it has become a provincial matter. The Company, during the financial year ended December 31, 2016, filed appeals before the CIR (Appeals) who rejected these appeals on 30.11.2016. Resultantly, the Sales Tax Department (Department) of the Federal Board of Revenue (FBR) on December 30, 2016, had made forced recoveries aggregating Rs.23.831 million by attaching the Company's bank accounts. The Company has classified the said forced recovery by FBR as "Forced federal excise duty recovery-refundable" and has grouped it under loans and other receivables at Note 10). The Company filed 2nd appeals before the ATIR who accepted the appeals of the Company on August 29, 2017 by vacating the orders of the authorities below being illegal, void ab-initio and not sustainable in the eyes of law. Resultantly, the Company applied for the refund of FED for Rs.23.831 million from the Department and being again aggrieved knocked the doors of the Hon'ble Federal Tax Ombudsman but could not succeed in getting any relief. Meanwhile, the Department filed references on May 23, 2018 before the Hon'ble Lahore High Court, Lahore against the order of ATIR dated August 29, 2017 which were required to be filed by or before November 28, 2017. The Hon'ble Lahore High Court, Lahore, during September, 2020, dismissed the references filed by the Department by observing that in view of clear exemption in FED Act, 2005 duties on the services provided in a province/jurisdiction shall not be levied where provincial sales tax has already been levied. The Department challenged the aforesaid impugned order of Lahore High Court before the Hon'ble Supreme Court of Pakistan, Islamabad ("the SCP). The SCP vide its order dated June 14, 2021 has set aside the impugned order of Lahore High Court and accordingly remanded back the matter to the Hon'ble Lahore High Court, Lahore for determination afresh. The Hon'ble Lahore High Court, Lahore has decided reference applications against the applicant / Department dated December 17, 2024. Further, on application filled by learned counsel of the Company, the Hon'ble Lahore High Court, Lahore has passed order dated January 15, 2025 by instructing the Department to process the refund application within the period of one week from the date of receipt of the certified copy of this order after granting hearing to the petitioner. Now, the Company's application for refund of Rs. 23.831 million is pending for payment by the Department.
- 22.5** Sardar Khan (Ex-Managing Director) after his resignation on 05.04.2010 which was accepted by the Company on 07.04.2010 filed a suit, during financial year 2012, for recovery of his alleged claim on account of gratuity benefits for Rs. 20.090 million along with interest & costs against the Company which was decreed in his favour by the learned trial court vide its order dated 09.01.2017. The aforesaid impugned order was challenged by the Company through appeal before learned ADJ, Lahore who remanded the case to the lower court with the direction to decide the case de-novo vide its order dated 10.11.2018. The judgment passed by the appellate court dated 10.11.2018 was assailed by both the parties before Hon'ble Lahore High Court, Lahore who vide its order dated 30.06.2020, set aside the impugned appellate order with the direction to ADJ, Lahore to decide it afresh. Finally, on 03.10.2020, the appeal of the Company has been accepted by the Hon'ble ADJ, Lahore and passed in favour of the Company by declaring that the impugned judgment of learned trial court dated 09.01.2017, being nullity, and is not sustainable in the eyes of law. Subsequently, Ex-Managing Director has filed appeal before the Hon'ble Lahore High Court, Lahore against the order of ADJ, Lahore, which is pending adjudication.

- 22.6** Rice export cargo claim filed by Rana Basit Rice Mills (Pvt) Ltd, Okara ("the policyholder") before Insurance Tribunal, Okara was dismissed on 16.01.2021 under proviso to section 115 of the Insurance Ordinance, 2000. The policyholder filed re-agitated his suit for EURO 282,397 before Additional District Judge, Lahore who erroneously transferred the suit to newly and fully constituted Insurance Tribunal, Lahore. The newly Insurance Tribunal Lahore has wrongfully assumed the jurisdiction in the case of Rana Basit Rice Mills (Pvt) Ltd which has been appealed before the Hon'ble Lahore High Court, Lahore. The appeal of the Company has been accepted and the Hon'ble High Court has directed the Learned Insurance Tribunal to decide issue of jurisdiction first before proceeding further in this case. The matter is pending adjudication before Insurance Tribunal and the Company expects the favourable outcome of the same.
- 22.7** Cases filed by Fashion Guide International and Baig Trading Corporation before the Insurance Tribunal have been decided by the Insurance Tribunal on September 24, 2019. The Tribunal has decided that the Petitioners (Fashion Guide International and Baig Trading Corporation) are entitled to recover Rs.8.376 million and Rs.8.130 million respectively along with liquidated damages u/s 118 of the Insurance Ordinance, 2000 . The Company filed appeals before the Lahore High Court (LHC), against the aforesaid judgments of the learned Tribunal, especially on the point of grant of liquidation damages from date of loss, who vide its orders dated November 13, 2019, suspended operation of the impugned decrees subject to deposit of the decretal amounts of Rs.8.376 million and Rs.8.130 million with the Deputy Registrar of LHC which has been duly deposited. The case is pending adjudication before the Hon'ble Lahore High Court, Lahore. The Company expects favourable outcome of the case.
- 22.8** Case filed by policyholder Shad & Company ("the claimant") before Hon'ble Insurance Tribunal, Lahore was decreed in favour of the claimant/decreed-holder on 30.08.2018 by the Insurance Tribunal, Lahore for Rs. 4.0million along with liquidated damages u/s 118 of the Insurance Ordinance, 2000. The Company assailed the order of Tribunal before the Lahore High Court, Lahore (LHC) through appeal which was dismissed on 17.09.2020. The Company then challenged the order of LHC before Hon'ble Supreme Court of Pakistan, Islamabad (SCP) who also dismissed Company's appeal on 30.11.2020. Finally, the Company has filed a Civil Review Petition before the Hon'ble SCP, Islamabad which has also met with the same fate. Meanwhile, on 04.01.2021, the claimant/decreed-holder filed execution petition before Insurance Tribunal, Lahore for an alleged claim amount of Rs. 29.547million i.e. the principal decretal amount of Rs. 4.0 million plus alleged liquidated damages to the tune of Rs. 25.547million. During the year 2021, the Company (the judgment-debtor) has filed objection petition along with payment of liquidated damages amounting to Rs. 764,688 which are calculated from the date of decree i.e. 30.08.2018 while the claimant was demanding the liquidated damages from date of loss i.e. 18.10.2010. The said controversy has been settled by the Hon'ble Insurance Tribunal, Lahore vide its order dated 31.01.2022 wherein it was held that contention of the Company has been found correct. The claimant opted to challenge the aforesaid order before High Court, where the appeal of Shad & Company is pending for adjudication.
- 22.9** The impugned order- in original u/s 161/205 on the Income Tax Ordinance 2001, for the tax year 2015 was issued by creating tax demand for Rs. 2.691 million including default surcharge for Rs. 1.059 million. Consequently, the Company opted to file appeal before CIR(A) which was accepted. The tax department challenge the appeal order before ATIR Lahore by filing second appeal which is pending adjudication.
- 22.10** During the year, the Assistant Commissioner - Sindh Board of Revenue (SRB) issued impugned order under section 23, 43(3), 43(12), and 44 of the Sindh Sales Tax on Services Act, 2011 and created a demand of Rs. 12,206,912 by allegedly charging sales tax on reinsurance premium ceded and commission on reinsurance premium ceded for the tax period from Jan - 2014 to Dec - 2015. The Company filed appeal against the impugned order with the Commissioner (Appeals) - SRB which is pending adjudication. Sindh Revenue Board Karachi has arbitrarily / illegally created sales tax demand on reinsurance ceded and commission on reinsurance ceded against entire insurance industry of Pakistan. The Insurance Association of Pakistan (IAP) has already challenged the verities of this illegal demand by the SRB before Sindh High Court which is pending adjudication. No provision has been made in these financial statements in view of favourable outcome expected by the insurance industry.

22.11 No commitments were outstanding as at December 31, 2024 and December 31, 2023.

23. Net insurance premium	2024	2023
	Rupees in thousand	
Written gross premium	22,977	33,066
Add: unearned premium reserve opening	6,940	34,477
Less: unearned premium reserve closing	7,795	6,940
Premium earned	22,122	60,603
Less: reinsurance premium ceded	1,953	4,857
Add: prepaid reinsurance premium opening	675	11,370
Less: prepaid reinsurance premium closing	524	675
Reinsurance expense	2,104	15,552
	20,018	45,051
24. Net insurance claims expense		
Claims paid	8,102	13,338
Add: outstanding claims including IBNR closing	96,879	101,142
Less: outstanding claims including IBNR opening	101,142	84,091
Claims expense	3,839	30,389
Less: reinsurance and other recoveries received	623	(12,580)
Add: reinsurance and other recoveries in respect of outstanding claims closing	38,803	40,038
Less: reinsurance and other recoveries in respect of outstanding claims opening	40,038	21,717
Reinsurance and other recoveries revenue	(612)	5,741
	4,451	24,648

24.1 Claims development

Accident Year	Prior to 2021	2021	2022	2023	2024 (Including IBNR)	Total
----- Rupees in thousand -----						
Estimate of ultimate claims cost:						
At the end of accident year	56,279	82,910	203,700	35,623	8,148	386,660
One year later	21,953	9,814	53,850	10,672	-	96,289
Two years later	23,488	7,666	52,869	-	-	84,023
Three years later	23,861	7,607	-	-	-	31,468
Four or more years later	25,685	-	-	-	-	25,685
Current estimate of cumulative claims	25,685	7,607	52,869	10,672	8,148	104,981
Cumulative payments / adjustments to date	(2,192)	(11)	979	(3,234)	(3,644)	(8,102)
Liability recognised in the statement of financial position	23,493	7,596	53,848	7,438	4,504	96,879

24.2 IBNR reserve, for the year ending on 31st December, 2024 for Rs. 4.504 million (2023: Rs. 6.017 million) as determined by the Actuary M/s. SHMA Consultants.

	Note	2024	2023
		Rupees in thousand	
25. Net commission expense			
Commission paid or payable		2,269	3,741
Add: deferred commission expense opening		755	5,154
Less: deferred commission expense closing		693	755
Net commission		2,331	8,140
Less: commission received or recoverable		250	241
Add: unearned reinsurance commission opening		98	2,380
Less: unearned reinsurance commission closing		67	98
Commission from reinsurers		281	2,523
		2,050	5,617

26. Management expenses

Employees' benefit cost	26.1	50,541	59,951
Travelling		1,124	982
Advertisements and business promotion		394	771
Printing and stationery		468	534
Depreciation	5	3,077	3,800
Rent, rates and taxes		1,563	632
Legal and professional charges - business related		4,084	4,263
Electricity, gas and water		3,295	4,192
Entertainment		859	1,073
Vehicles' running		7,516	11,575
Office repairs and maintenance		541	377
Bank charges		62	93
Postage, telegrams and telephone		967	1,326
Annual supervision fee SECP		100	100
Miscellaneous		1,369	1,171
		75,960	90,840

	2024	2023
	Rupees in thousand	
26.1 Employees' benefit cost		
Salaries, allowances and other benefits	48,823	57,592
Charges for post employment benefit - provident fund	1,718	2,359
	50,541	59,951
26.2	The above management expenses allocated to the underwriting business segment represent directly attributable expenses & indirect expenses, allocated to Fire, Marine, Motor and Others classes of business on the basis of written gross premium revenue.	

27. Investment income / (loss) - net		2024	2023
Income / (loss) from equity securities	Note	Rupees in thousand	
- Dividend income		-	2,453
- Loss on disposal of investment of associates		(29,750)	(4,192)
- Net realised gain on investments at fair value through profit or loss		-	436
available for sale		-	123
Income from debt securities			
- Return on fixed income securities and deposits (held to maturity)		7,666	7,269
		(22,084)	6,089
28. Other income			
Income from financial assets			
Profit on savings accounts		42,897	1,930
Payable balances written-back		230	1,334
		43,127	3,264
Income from non-financial assets			
Insurance Commission		24,587	15,470
Gain on disposal of fixed assets	5.5	3,253	4,414
Sale of scrap		111	-
Fair value gain on investment property	6	927	4,560
		28,878	24,444
		72,005	27,708
29. Other expenses			
Legal & professional fees other than business related		226	1,827
Auditors' remuneration	29.1	1,212	1,265
Subscription		733	859
Insurance		1,867	2,016
Office expenses		595	498
Repair and maintenance of computer equipment		486	308
Others		839	1,152
		5,958	7,925
29.1 Auditors' remuneration		2024	2023
	Note	Rupees in thousand	
Statutory audit fee		600	600
Half yearly review		150	150
Regulatory returns		125	125
Certification charges		170	170
Out-of-pocket expenses		167	220
		1,212	1,265
30. Minimum and final taxation			
Final taxation	30.1	-	368
Minimum taxation	30.2	3,227	2,614
		3,227	2,982

30.1 This represents final taxes paid under section 150 of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

30.2 This represents portion of minimum tax paid under section 113 & 233 of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

	Note	2024 Rupees in thousand	2023
31. Taxation			
Current year	31.1	-	-
Prior years - net		-	(40)
Deferred		8,127	(103,008)
		8,127	(103,048)

31.1 No numeric tax rate reconciliation is presented in these financial statements as the Company is mainly liable to pay tax due under section 113 (Minimum tax on certain persons) of the Income Tax Ordinance, 2001. Unused tax losses as at December 31, 2024 aggregated Rs. 166.938 million (2023: Rs. 128.679 million).

	2024 Rupees in thousand	2023
32. Loss per share		
Loss after taxation attributable to ordinary shareholders	(4,845)	(154,911)
	--Number of shares--	
Weighted average number of shares outstanding during the year	50,000,000	50,000,000
	----- Rupee -----	
Loss per share - basic	(0.10)	(3.10)

32.1 Diluted loss per share has not been presented as the Company does not have any convertible instruments in issue as at December 31, 2024 and December 31, 2023, which would have any effect on the earnings per share of the Company if the option to convert is exercised.

33. Compensation of directors, principal officer and executives

The aggregate amounts charged in these financial statements for remuneration including all benefits to the chief executive, principal officer and executives of the Company are as follows:

	Chief executive		Principal officer		Executives	
	2024	2023	2024	2023	2024	2023
	----- Rupees in thousand -----					
Managerial remuneration	5,400	5,161	8,660	8,660	4,448	6,214
Leave encashment	-	-	1,089	1,089	664	761
Bonus	-	-	-	-	-	-
Provident fund	540	-	-	866	445	511
House rent	1,800	1,589	2,665	2,665	2,003	2,303
Utilities and others	2,254	2,797	781	726	445	906
Medical allowance	-	1,395	-	-	-	-
	9,994	10,942	13,195	14,006	8,005	10,695
No. of persons	1	1	1	1	3	4

- 33.1** Chief executive, principal officer and executives are also provided with other facilities, including free use of the Company maintained cars.
- 33.2** No meeting fee was paid to directors during the current and preceding year.
- 33.3** No remuneration was paid to non-executive directors of the Company.

34. 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. Details of significant transactions with related parties, other than those which have been specifically disclosed else where in these financial statements, are as follows:

34.1 Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the Company. The Company considers its chief executive, directors and members of the management team to be its key management personnel.

34.2	Significant transactions with related parties during the year	2024	2023
	Nature of transaction	Rupees in thousand	
i) Associated Companies due to common directorship			
Janana De Malucho Textile Mills Ltd	Salaries & benefits paid	3,423	2,659
	Expenses paid	240	240
	Salaries & benefits recovered	-	1,566
Bannu Woolen Mills Ltd	Salaries & benefits recovered	-	1,566
Gandhara Automobiles Ltd	Salaries & benefits recovered	-	1,566
Gandhara Industries Ltd	Salaries & benefits recovered	-	1,566
Rehman Cotton Mills Ltd	Salaries & benefits recovered	-	1,566
Business Vision (Pvt) Ltd	Amount received	100,000	-
	Advance payment for purchase of building	120,000	50,000
ii) Key management personnel			
	Salary and other employment benefits	1,462	3,330
iii) Year end balances			
Business Vision (Pvt) Ltd	Amount receivable	70,000	50,000

35. Segment information

The Company has following four primary segments:

- Fire & property damage insurance provides coverage against damages caused by fire, riot & strike, explosion, earthquake, atmospheric damage, flood, electric fluctuations and other related perils.
- Marine & transport insurance provides coverage against cargo risk, war risk, damages occurring in inland transit and other related perils.
- Motor insurance provides comprehensive car coverage, indemnity against third party loss and other related coverages.
- Others insurance provides coverage against burglary, loss of cash-in-safe and cash-in-transit, engineering losses and other coverages.

December 31, 2024

	Fire and property damage	Marine and Transport	Motor	Others	Total
----- Rupees in thousand -----					
Premium receivable (inclusive of federal excise duty, federal insurance and administrative surcharge)	722	7,154	15,463	3,228	26,567
Less: Federal excise duty	93	878	1,992	397	3,360
Federal insurance fee	6	62	134	28	230
Gross written premium (inclusive of administrative surcharge)	623	6,214	13,337	2,803	22,977
Gross direct premium	619	6,142	13,165	2,766	22,692
Facultative inward premium	-	-	-	-	-
Administrative surcharge	4	72	172	37	285
	623	6,214	13,337	2,803	22,977
Insurance premium earned	641	6,272	13,636	1,573	22,122
Insurance premium ceded to reinsurers	283	1,402	239	180	2,104
Net insurance premium	358	4,870	13,397	1,393	20,018
Commission income	43	210	-	27	280
Net underwriting income	401	5,080	13,397	1,420	20,298
Insurance claims	(1,006)	1,536	3,669	(360)	3,839
Insurance claims recovered from reinsurers	(571)	521	-	(562)	(612)
Net claims	435	(1,015)	(3,669)	(202)	(4,451)
Commission expense	(42)	(929)	(1,251)	(108)	(2,330)
Management expenses	(2,060)	(20,543)	(44,094)	(9,263)	(75,960)
Premium deficiency expense	(43)	(980)	(73)	(1,193)	(2,289)
Net insurance claims and expenses	(1,710)	(23,467)	(49,087)	(10,766)	(85,030)
Underwriting result	(1,309)	(18,387)	(35,690)	(9,346)	(64,732)
Net investment loss					(22,084)
Rental income					749
Other income					72,005
Other expenses					(5,958)
Share of profit of associates - net					10,275
Loss before taxation					(9,745)
Segment assets	33,170	48,310	9,398	8,643	99,521
Unallocated assets					751,920
					851,441
Segment liabilities	79,878	25,698	54,417	14,778	174,771
Unallocated liabilities					7,777
					182,548

December 31, 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)	753	7,888	26,257	1,302	36,200
Less: Federal excise duty	99	792	1,863	164	2,918
Federal insurance fee	7	60	137	12	216
Gross written premium (inclusive of administrative surcharge)	647	7,036	24,257	1,126	33,066
Gross direct premium	644	5,899	13,459	1,096	21,098
Facultative inward premium	-	1,064	10,620	-	11,684
Administrative surcharge	3	73	178	30	284
	647	7,036	24,257	1,126	33,066
Insurance premium earned	14,961	6,737	36,371	2,534	60,603
Insurance premium ceded to reinsurers	12,699	1,332	420	1,101	15,552
Net insurance premium	2,262	5,405	35,951	1,433	45,051
Commission income	2,140	209	-	174	2,523
Net underwriting income	4,402	5,614	35,951	1,607	47,574
Insurance claims	16,811	4,319	12,155	(2,896)	30,389
Insurance claims recovered from reinsurers	8,839	633	-	(3,731)	5,741
Net claims	(7,972)	(3,686)	(12,155)	(835)	(24,648)
Commission expense	(3,085)	(1,053)	(3,685)	(317)	(8,140)
Management expenses	(1,777)	(19,330)	(66,640)	(3,093)	(90,840)
Premium deficiency expense	3,517	(148)	(2,606)	(214)	549
Net insurance claims and expenses	(9,317)	(24,217)	(85,086)	(4,459)	(123,079)
Underwriting results	(4,915)	(18,603)	(49,135)	(2,852)	(75,505)
Net investment income					6,089
Rental income					755
Other income					27,708
Other expenses					(7,925)
Share of loss of associates					(3)
Loss before taxation					(48,881)
Segment assets	67,244	22,573	4,330	7,796	101,943
Unallocated assets					757,366
					859,309
Segment liabilities	95,380	15,583	53,717	10,930	175,610
Unallocated liabilities					15,706
					191,316

36. Movement in investments

	Held to maturity	Available-for-sale	At fair value through profit or loss	Total
----- Rupees in thousand -----				
As at December 31, 2022	55,363	508	59,426	115,297
Additions during the year	10,220	-	-	10,220
Disposals (redemptions)	(10,000)	(631)	(61,944)	(72,575)
Fair value net gain (excluding net realised gains)	1,487	123	2,518	4,128
Designated at fair value through profit or loss upon initial recognition	(65)	-	-	(65)
As at December 31, 2023	57,005	-	-	57,005
Additions during the year	7,451	311,000	-	318,451
Disposals (redemptions)	(7,500)	-	-	(7,500)
Fair value net gain (excluding net realised gains)	1,306	1,308	-	2,614
Designated at fair value through profit or loss upon initial recognition	367	-	-	367
As at December 31, 2024	58,629	312,308	-	370,937

37. Financial and insurance risk management objectives and policies

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest / mark-up rate risk, price risk and currency risk). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance. Overall risks arising from the Company's financial assets and liabilities are limited. The Company consistently manages its exposure to financial risk without any material change from previous period in the manner described in notes below. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing the Company's risk management policies.

The individual risk wise analysis is given below:

37.1 Credit risk and concentration of credit risk

Credit risk is the risk that arises with the possibility that one party to a financial instrument will fail to discharge its obligation and causes the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures by undertaking transactions with a large number of counterparties in various sectors and by continually assessing the credit worthiness of counterparties.

Concentration of credit risk occurs when a number of counterparties have a similar type of business activities. As a result any change in economic, political or other conditions would affect their ability to meet contractual obligations in similar manner. The Company's credit risk exposure is not significantly different from that reflected in these financial statements. The management monitors and limits the Company's exposure and makes estimates of provisions for doubtful assets, if any. The management is of the view that it is not exposed to significant concentration of credit risk as its financial assets are adequately diversified in entities of sound financial standing, covering various industrial sectors.

The carrying amount of financial assets represents the maximum credit exposure as specified below:

	2024	2023
	Rupees in thousand	
Bank balances	61,520	142,861
Investments in equity securities	312,307	-
Investments in debt securities	58,629	57,005
Insurance / reinsurance receivables	59,500	60,475
Reinsurance recoveries against outstanding claims	38,803	40,038
Loans and other receivables	2,159	2,731
	532,918	303,110

Provision is made for doubtful insurance / reinsurance receivables according to the Company's policy. The impairment provision is written-off when the Company expects that it cannot recover the balance due. During the year, provision for doubtful insurance / reinsurance receivables aggregating Rs. Nil million (2023: Nil) have been made. The provision for doubtful insurance / reinsurance receivables is shown in note 11 to these financial statements.

Credit rating

	Short term	Long term	Rating agency	2024	2023
				Rupees in thousand	
Bank Al Habib Ltd.	A1+	AAA	PACRA	5,445	10,533
MCB Bank Limited	A1+	AAA	PACRA	4,202	-
Habib Bank Ltd.	A-1+	AAA	PACRA VIS	1,853	2,137
United Bank Ltd.	A-1+	AAA	VIS	-	9
Faysal Bank Limited	A-1+	AA	VIS	20	130,182
Bank Alfalah Limited	A1+	AAA	PACRA	50,000	-
				61,520	142,861

The credit quality of insurance / reinsurance receivables can be assessed with reference to external credit ratings as follows:

Insurance / reinsurance receivables	Reinsurance recoveries against outstanding claims	Total	
		2024	2023

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

A or above (including PRCL)	167,468	38,780	206,248	209,898
BBB or below A	12,928	23	12,951	11,512
Total	180,396	38,803	219,199	221,410

37.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity requirements are monitored regularly and the management ensures that sufficient liquid funds are available.

The following are the contractual maturities of financial liabilities on an undiscounted cash flow basis:

	Carrying amount	Contractual cash flow	Upto one year
----- Rupees in thousand -----			
2024			
Financial liabilities			
Outstanding claims (including IBNR)	96,879	96,879	96,879
Insurance / reinsurance payables	64,446	64,446	64,446
Other creditors and accruals	3,764	3,764	3,764
Unclaimed dividends	555	555	555
Total	165,644	165,644	165,644
2023			
Outstanding claims (including IBNR)	101,142	101,142	101,142
Insurance / reinsurance payables	64,135	64,135	64,135
Other creditors and accruals	4,499	4,499	4,499
Unclaimed dividends	555	555	555
Total	170,331	170,331	170,331

37.3 Market risk

Market risk means that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective is to manage and control market risk exposures within acceptable parameters while optimising the return. The market risks associated with the Company's business activities are interest / mark-up rate risk, price risk and currency risk.

a) Interest / mark-up rate risk

Interest / mark-up rate risk is the risk that the value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest / mark-up rates. Sensitivity to interest / mark-up rate risk arises from mismatching of financial assets and liabilities that mature or repaid in a given period. The Company manages this mismatch through risk management strategies where significant changes in gap position can be adjusted. At the reporting date, the interest / mark-up rate profile of the Company's significant interest / mark-up bearing financial instruments was as follows:

2024	2023	2024	2023
Effective interest rate		Rupees in thousand	
Percentage			

Fixed rate financial instruments

Financial assets

Investments - Pakistan Investment Bonds	9.10 to 22.99	9.10 to 22.99	58,629	57,005
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Floating rate financial instruments

Financial assets

Bank deposits	13.30 to 20.50	14.50 to 20.50	61,520	142,861
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b) Sensitivity analysis

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rate will not effect fair value of fixed rate financial instrument. For cash flow sensitivity analysis of variable rate instruments, a hypothetical change of 100 basis points in interest rates at the reporting date would have impacted profit for the year by Rs.615 thousand (2023: Rs.1,429 thousand) based on assumption that all other variables will remain constant. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. Variations in market interest rates could produce significant changes at the time of early repayments. For these reasons, actual results might differ from those reflected above.

c) Price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest / mark-up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instrument traded in the market. The Company is not exposed to commodity price risk. The Company is exposed to equity price risk that arises as a result of changes in the levels of Pakistan Stock Exchange-Index and the value of individual shares.

Available-for-sale/ Fair value through profit or loss investments are stated as per the policy detailed in note 4.9 (c)(d). The carrying and market values of these investments have been disclosed in note 8 to these financial statements.

As the Company is only exposed to price risk for investments classified in the available-for-sale and at fair value through profit or loss categories, a 10% increase / decrease in share / unit prices at the year-end would have increased / decreased profit before tax for the year as at December 31, 2024 by Rs. 31.23 million (2023: Rs. Nil million).

d) Currency risk

Currency risk is the risk that the value of a financial asset or liability will fluctuate due to changes in foreign currency rates. Foreign exchange risk arises mainly where receivables and payables exist due to transactions in foreign currencies. At the reporting date, the Company does not have assets or liabilities, which are exposed to foreign currency risk.

2024	Investments			Bank accounts, deposits, loans and other receivables	Total
	Held to maturity	Available-for-sale	At fair value through profit or loss		
Financial assets as per statement of financial position	----- Rupees in thousand -----				
Bank balances	-	-	-	61,520	61,520
Investments in equity securities	-	312,307	-	-	312,307
Investments in debt securities	58,629	-	-	-	58,629
Insurance / reinsurance receivables	-	-	-	59,500	59,500
Reinsurance and other recoveries against outstanding claims	-	-	-	38,803	38,803
Loans and other receivables	-	-	-	2,159	2,159
	58,629	312,307	-	161,982	532,918

2023	Investments			Bank accounts, deposits, loans and other receivables	Total
	Held to maturity	Available- for-sale	At fair value through profit or loss		
	----- Rupees in thousand -----				
Bank balances	-	-	-	142,861	142,861
Investments in equity securities	-	-	-	-	-
Investments in debt securities	57,005	-	-	-	57,005
Insurance / reinsurance receivables	-	-	-	60,475	60,475
Reinsurance and other recoveries against outstanding claims	-	-	-	40,038	40,038
Loans and other receivables	-	-	-	2,731	2,731
	57,005	-	-	246,105	303,110

	2024	2023
Financial liabilities as per statement of financial position	Rupees in thousand	
Outstanding claims including IBNR	96,879	101,142
Insurance/ reinsurance payables	64,446	64,135
Other creditors and accruals	3,764	4,499
Unclaimed dividends	555	555
	165,644	170,331

38. Insurance risk

The principal risk the Company faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the Company is to ensure that sufficient reserves are available to cover these liabilities. The above risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas.

The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements. Further, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims and similar procedures are put in place to reduce the risk exposure of the Company. The Company further enforces a policy of actively managing and prompt pursuing of claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the Company.

Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts.

Although the Company has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to ceded insurance, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements. The Company's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Company substantially dependent upon any single reinsurance contract. Reinsurance policies are written with approved reinsurers on either a proportionate basis or non-proportionate basis. The reinsurers, carefully selected and approved, are dispersed over several geographical regions.

Experience shows that larger is the portfolio of similar insurance contracts, smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio. The Company has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

The Company principally issues the general insurance contracts e.g. marine & transport, fire & property damage, motor and others. Risks under non-life insurance policies usually cover twelve months duration. For general insurance contracts, the most significant risks arise from accidental fire, atmospheric disaster and terrorist activities. Insurance contracts at times also cover risk for single incident that exposes the Company to multiple insurance risks.

a) Concentration of insurance risk

To optimise benefits from the principle of average and law of large numbers, geographical spread of risk is of extreme importance. There are a number of parameters which are significant in assessing the accumulation of risks with reference to the geographical location, the most important of which is risk survey.

Risk surveys are carried-out on a regular basis for the evaluation of physical hazards associated primarily with the commercial / industrial occupation of the insured. Details regarding the fire separation / segregation with respect to the manufacturing processes, storage, utilities, etc. are extracted from the layout plan of the insured facility. Such details are formed part of the reports which are made available to the underwriters / reinsurers for their evaluation. Reference is made to the standard construction specifications laid down by IAP (Insurance Association of Pakistan). For fire & property risk a particular building and neighboring buildings, which could be affected by a single claim incident, are considered as a single location. For earthquake risk, a complete city is classified as a single location. Similarly, for marine risk, multiple risks covered in a single vessel voyage are considered as a single risk while assessing concentration of risk. The Company evaluates the concentration of exposures to individual and cumulative insurance risks and establishes its reinsurance policy to reduce such exposures to levels acceptable to the Company.

A risk management solution is implemented to help assess and plan for risk in catastrophic scenarios. It provides a way to better visualize the risk exposure to the Company, which determines the appropriate amount of reinsurance coverage to protect the business portfolio.

b) Reinsurance risk

As per general practice of the insurance industry, in order to minimise financial exposure arising from large claims, the Company, in the normal course of business, enters into agreements with other companies for reinsurance purposes. Such reinsurance arrangements provide for greater diversification of business, allow management to control exposure to potential losses arising from sizeable risk and provide additional underwriting capacity, which also constitutes towards the growth of premium. A significant portion of the reinsurance is effected under treaty, facultative and also under excess of loss reinsurance contracts to protect the Company's exposure towards catastrophic losses.

To minimise its exposure to any possible losses from reinsurers' insolvencies, the Company evaluates the financial condition of the reinsurers, their rating and monitors concentrations of credit risk arising from the respective geographic regions, activities or economic characteristics of the reinsurers.

The concentration of risk by type of contracts is summarised below by reference to liabilities:

	Gross sum insured		Reinsurance		Net	
	2024	2023	2024	2023	2024	2023
	----- Rupees in thousand -----					
Fire	813,186	845,813	184,024	190,900	629,162	654,913
Marine	11,697,545	11,738,954	2,629,608	2,238,619	9,067,937	9,500,335
Motor	13,127,499	10,707,684	284,867	131,705	12,842,632	10,575,979
Others	11,732,508	191,763	527,963	33,213	11,204,545	158,550
	37,370,738	23,484,214	3,626,462	2,594,437	33,744,276	20,889,777

c) Neutral assumptions for claims estimation

The process used to determine the assumptions for calculating the outstanding claims reserve is intended to result in neutral estimates of the most likely or expected outcome. The nature of the business makes it very difficult to predict with certainty the likely outcome of any particular claim and the ultimate cost of notified claims. Each notified claim is assessed on a separate, case by case basis with due regard to claim circumstances, information available from surveyors and historical evidence of the size of similar claims. Case estimates are reviewed regularly and are updated as and when new information is available.

The estimation of IBNR is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified to the Company, in which case information about the claim event is available. IBNR provisions are recognised by the Company based on the valuation carried-out by the Actuary on yearly basis in pursuance of SECP Circular No. 09 of 2016.

The estimation process takes into account the past claims reporting pattern and details of reinsurance programs. The premium liabilities have been determined such that the total premium liability provisions (unearned premium reserves and premium deficiency reserves) would be sufficient to service the future expected claims and expenses likely to occur on the unexpired policies as of the reporting date.

d) Sensitivity analysis

The risks associated with the insurance contracts are complex and subject to a number of variables, which complicate quantitative sensitivity analysis. The Company considers that the liability for insurance claims recognised in the statement of financial position is adequate. However, actual experience may differ from the expected outcome.

As the Company enters into short term insurance contracts, it does not assume any significant impact of changes in market conditions on unexpired risks. However, some results of sensitivity testing are set-out below, of claims net of reinsurance showing the impact on underwriting results and equity, net of reinsurance:

	Net impact of increase / decrease in average claim by 10 % on			
	Underwriting result		Shareholders' equity	
	2024	2023	2024	2023
	----- Rupees in thousand -----			
Fire	(44)	797	(31)	566
Marine	102	369	72	262
Motor	367	1,216	261	863
Others	20	84	14	60
	445	2,466	316	1,751

39. Maturity analysis of financial assets and liabilities

2024						
Interest / mark-up bearing			Non interest / mark-up bearing			Total
Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	

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

Financial assets on statement of financial position

Investments in equity securities	-	-	-	312,307	-	312,307	312,307
Investments in debt securities	21,310	37,318	58,628	-	-	-	58,628
Loans and other receivables	-	-	-	2,159	-	2,159	2,159
Insurance/ reinsurance receivables	-	-	-	59,500	-	59,500	59,500
Reinsurance and other recoveries against outstanding claims	-	-	-	38,803	-	38,803	38,803
Bank balances	6,739	-	6,739	54,781	-	54,781	61,520
	28,049	37,318	65,367	467,550	-	467,550	532,917
Off statement of financial position	-	-	-	-	-	-	-
Total	28,049	37,318	65,367	467,550	-	467,550	532,917

Financial liabilities on statement of financial position

Outstanding claims (including IBNR)	-	-	-	96,879	-	96,879	96,879
Insurance/ reinsurance payables	-	-	-	64,446	-	64,446	64,446
Other creditors and accruals	-	-	-	3,764	-	3,764	3,764
Unclaimed dividends	-	-	-	555	-	555	555
	-	-	-	165,644	-	165,644	165,644
Off statement of financial position	-	-	-	-	-	-	-
Total	-	-	-	165,644	-	165,644	165,644
On statement of financial position gap	28,049	37,318	65,367	301,906	-	301,906	367,273
Off statement of financial position gap	-	-	-	-	-	-	-

2023						
Interest / mark-up bearing			Non interest / mark-up bearing			Total
Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	

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

Financial assets on statement of financial position

Investments in equity securities	-	-	-	-	-	-	-
Investments in debt securities	7,488	49,517	57,005	-	-	-	57,005
Loans and other receivables	-	-	-	2,731	-	2,731	2,731
Insurance/ reinsurance receivables	-	-	-	60,475	-	60,475	60,475
Reinsurance and other recoveries against outstanding claims	-	-	-	40,038	-	40,038	40,038
Bank balances	8,093	-	8,093	134,768	-	134,768	142,861
	15,581	49,517	65,098	238,012	-	238,012	303,110
Off statement of financial position	-	-	-	-	-	-	-
Total	15,581	49,517	65,098	238,012	-	238,012	303,110

Financial liabilities on statement of financial position

Outstanding claims (including IBNR)	-	-	-	101,142	-	101,142	101,142
Insurance/ reinsurance payables	-	-	-	64,135	-	64,135	64,135
Other creditors and accruals	-	-	-	4,499	-	4,499	4,499
Unclaimed dividends	-	-	-	555	-	555	555
	-	-	-	170,331	-	170,331	170,331
Off statement of financial position	-	-	-	-	-	-	-
Total	-	-	-	170,331	-	170,331	170,331
On statement of financial position gap	15,581	49,517	65,098	67,681	-	67,681	132,779
Off statement of financial position gap	-	-	-	-	-	-	-

40. 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 inputs used in making the measurements of fair value hierarchy as 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.

31 December, 2024										
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

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

Financial assets - measured at fair value

Mutual funds - Alfalah GHP Money Market Fund	8.1	312,307	-	-	-	-	312,307	-	-	-
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Financial assets - not measured at fair value*

Debt securities	9	-	58,629	-	-	-	58,629	-	-	-
Loans and other receivables	10	-	-	103,938	-	-	103,938	-	-	-
Insurance / reinsurance receivables	11	-	-	59,500	-	-	59,500	-	-	-
Reinsurance recoveries against outstanding claims	24	-	-	38,803	-	-	38,803	-	-	-
Prepayments	14	-	-	1,599	-	-	1,599	-	-	-
Cash and bank	15	-	-	-	61,520	-	61,520	-	-	-
		312,307	58,629	203,840	61,520	-	636,296	-	-	-

Financial liabilities - not measured at fair value*

Underwriting provisions:

Outstanding claims (including IBNR)	24	-	-	-	-	96,879	-	-	-	-
Long term deposits	19	-	-	-	-	91	-	-	-	-
Insurance / reinsurance payables	20	-	-	-	-	64,446	-	-	-	-
Unclaimed dividend		-	-	-	-	555	-	-	-	-
Other creditors and accruals	21	-	-	-	-	7,130	-	-	-	-
		-	-	-	-	169,101	-	-	-	-

* The fair value of these financial assets are not significantly different from their carrying amounts since these assets are either short term in nature or are frequently repriced to market rate.

31 December, 2023										
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

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

Financial assets - measured at fair value

Mutual funds	8.2	-	-	-	-	-	-	-	-	-
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Financial assets - not measured at fair value*

Debt securities	9	-	57,005	-	-	-	57,005	-	-	-
Loans and other receivables	10	-	-	83,843	-	-	83,843	-	-	-
Insurance / reinsurance receivables	11	-	-	60,475	-	-	60,475	-	-	-
Reinsurance recoveries against outstanding claims	24	-	-	40,038	-	-	40,038	-	-	-
Prepayments	14	-	-	1,609	-	-	1,609	-	-	-
Cash and bank	15	-	-	-	142,861	-	142,861	-	-	-
		-	57,005	185,965	142,861	-	385,831	-	-	-

Financial liabilities - not measured at fair value*

Underwriting provisions:

Outstanding claims (including IBNR)	24	-	-	-	-	101,142	-	-	-	-
Long term deposits	19	-	-	-	-	130	-	-	-	-
Insurance / reinsurance payables	20	-	-	-	-	64,135	-	-	-	-
Unclaimed dividend		-	-	-	-	555	-	-	-	-
Other creditors and accruals	21	-	-	-	-	8,376	-	-	-	-
		-	-	-	-	174,338	-	-	-	-

Fair value of investments in associates using level 1 for the year ended is as follows:

Financial asset - Measured at fair value using level 1

2024 2023
Rupees in thousand

Investments in associates	-	239,323
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41. Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern and meet the regulatory, solvency and paid-up capital requirements so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders or issue new shares.

42.	Statement of solvency	('Rupees in
	Assets as disclosed in the statement of	thousand)

('Rupees in
thousand)

Property and equipment	150,023
Investment property	47,269
Investments in associates	-
Investments	
- equity securities	312,307
- debt securities	58,629
Loans and other receivables	103,938
Insurance / reinsurance receivables	59,500
Reinsurance recoveries against outstanding claims	38,803
Deferred commission expense	693
Taxation - payments less provisions	17,160
Prepayments	1,599
Cash and bank balances	61,520
Total Assets	(A) 851,441

**In-admissible assets as per the following applicable clauses
of section 32(2) of the Insurance Ordinance, 2000 (the Ordinance)**

Prepayments, loans and advances -	(d)	71,675
Deferred taxation -	(j)	-
Land and Building -	(n) & (o)	18,750
Vehicles -	(u)(i)	5,471
Office equipment's and computers -	(u)(ii)	3,198
Furniture and fixtures -	(u)(iii)	458
Investment in equity securities	(v) & (l)	312,307

Total in-admissible assets	(B)	411.859
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Total admissible assets	(C = A - B)	439.582
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Liabilities as disclosed in the statement of financial position as at December 31, 2024

Underwriting provisions

Outstanding claims including IBNR	96,879
Unearned premium reserves	7,795
Premium deficiency reserves	5,585
Unearned reinsurance commission	67
Long term deposits	91
Insurance / reinsurance payables	64,446
Unclaimed dividends	555
Other creditors and accruals	7,130

Total Liabilities	(D)	182.548
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Total net admissible assets	(E = C - D)	257.034
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Minimum solvency requirement (higher of the following)

Method A - under section 36(3)(a) of the Ordinance	150,000	
Method B - under section 36(3)(b) of the Ordinance	4,004	
Method C - under section 36(3)(c) of the Ordinance	13,069	150,000
Excess of net admissible assets over minimum requirements		107,034

43. Number of employees **2024** **2023**

Number of employees as at December 31,	22	33
Average number of employees during the year	25	36

44. Provident Fund relating disclosures

The Company, during the year 2019, had established employees provident fund and duly recognised by the FBR. The following information is based on the un-audited financial statements of the provident fund for the period ended December 31, 2024:

	2024	2023
	Rupees in thousand	
Size of the fund	11,959	21,896
Cost of investments made	9,935	16,727
Fair value of investments	11,510	19,780
	% of investment	% of investment
Percentage of investments made	96	90
The break-up of cost of Investments is as follows:		
Mutual funds	9 935	7,727 46
Bank deposit - TDR	91 9,000	9,000 54
	100 9,935	16,727 100

Investments out of the provident fund have been made in accordance with the requirements of section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

45. Subsequent events

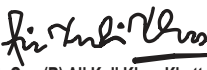

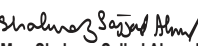
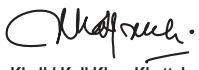
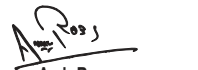

There are no subsequent events that need to be disclosed for the year ended December 31, 2024.

46. Corresponding figures

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison; however, no material re-arrangements and reclassifications have been made in these financial statements.

47. Date of authorisation for issue

These financial statements were authorised for issue on March 27, 2025 by the Board of directors of the Company.

 Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	 Dr. Shahin Kuli Khan Khattak CHIEF EXECUTIVE	 Mrs. Shahnaz Sajjad Ahmed DIRECTOR	 Khalid Kuli Khan Khattak DIRECTOR	 Amir Raza PRINCIPAL OFFICER	 Amir Nazar CHIEF FINANCIAL OFFICER
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**PATTERN OF SHAREHOLDING
AS ON DECEMBER 31ST 2024**

Number of ShareHolders	Shareholdings		Total Number of Share Held	Percentage of Total Capital
	From	To		
311	1 -	100	6,205	0.01
148	101 -	500	45,095	0.09
73	501 -	1000	53,057	0.11
218	1001 -	5000	528,883	1.06
45	5001 -	10000	309,963	0.62
26	10001 -	15000	325,373	0.65
13	15001 -	20000	237,304	0.47
5	20001 -	25000	116,175	0.23
5	25001 -	30000	131,855	0.26
4	30001 -	35000	133,298	0.27
2	35001 -	40000	73,431	0.15
2	40001 -	45000	84,102	0.17
2	45001 -	50000	100,000	0.20
1	55001 -	60000	56,419	0.11
2	80001 -	85000	164,946	0.33
2	90001 -	95000	186,150	0.37
1	95001 -	100000	96,181	0.19
2	105001 -	110000	216,086	0.43
1	125001 -	130000	130,000	0.26
1	130001 -	135000	133,000	0.27
1	155001 -	160000	158,136	0.32
1	170001 -	175000	172,028	0.34
1	175001 -	180000	176,000	0.35
1	195001 -	200000	200,000	0.40
1	275001 -	280000	276,226	0.55
2	295001 -	300000	597,861	1.20
1	380001 -	385000	381,998	0.76
1	415001 -	420000	415,237	0.83
1	610001 -	615000	613,203	1.23
1	895001 -	900000	900,000	1.80
1	42980001 -	42985000	42,981,788	85.96
876			50,000,000	100.00

**CATEGORIES OF SHAREHOLDERS
AS ON DECEMBER 31ST 2024**

Sr. #	Categories	No. of Shareholders	Shares Held	Percentage
1	Executives	1	3,003	0.0060
2	Directors, Chief Executive Officer, and their spouse and minor children	7	768,240	1.5365
1	Associated Companies, Undertakings and Related Parties	1	42,981,788	85.9636
4	NIT and ICP	1	1,363	0.0027
5	Banks, Development Financial Institutions, Non Banking Financial Institutions	1	1,359	0.0027
6	Insurance Companies	1	22,243	0.0445
7	General Public (Local)	856	5,598,935	11.1979
8	Others	8	623,069	1.2461
TOTAL:		876	50,000,000	100.0000

**DETAILED CATEGORIES OF SHAREHOLDERS
AS ON DECEMBER 31ST, 2024**

Sr. #	Name	Shares Held	Percentage of Capital
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Executives

1	Mr. Amir Raza	3,003	0.0060
Running Total:		3,003	0.0060

Directors, Chief Executive Officer, and their spouse and minor children

1	Lt.Gen. Ali Kuli Khan Khattak	297,861	0.5957
2	Mr.Ahmed Kuli Khan Khattak	276,226	0.5525
3	Dr. Shaheen Kuli Khan Khattak	93,075	0.1862
4	Mrs. Shahnaz Sajjad Ahmad	93,075	0.1862
5	Khalid Kuli Khan Khattak	3,003	0.0060
6	Wing Commander (R) Javaid Ahmad Afzal	2,500	0.0050
7	Dr. Hassan Iqbal	2,500	0.0050
Running Total:		768,240	1.5365

Associated Companies, Undertakings and Related Parties

1	Bibojee Services (Pvt.) Ltd.	42,981,788	85.9636
Running Total:		42,981,788	85.9636

NIT and ICP

1	Investment Corporation of Pakistan,	1,363	0.0027
Running Total:		1,363	0.0027

Banks, Development Financial Institutions, Non Banking Financial Institutions

1	Shirazi Investment (pvt) Limited,	1,359	0.0027
Running Total:		1,359	0.0027

Insurance Companies

1	Gulf Insurance Co Ltd,	22,243	0.0445
Running Total:		22,243	0.0445

General Public (Local)

Running Total: 5,598,935 11.1979

Others

1	AKD Securities Limited.	381,998	0.7640
2	Fikrees (Private) Limited	2,500	0.0050
3	Sarfraz Mahmood (Pvt.) Ltd.	1,000	0.0020
4	Maple Leaf Capital Limited	1	0.0000
5	Deputy Administrator Abandoned Properties Organization	37,431	0.0749
6	Cliktrade Limited	40	0.0001
7	Salim Sozer Securities (Pvt.) Limited	200,000	0.4000
8	Milwala Sons (Private) Limited	99	0.0002
Running Total:		623,069	1.2461

Grand Total:

50,000,000 100.0000

Shareholders holding more than 5% shares:

1	Bibojee Services (Pvt.) Ltd.	42,981,788	85.9636
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HEAD OFFICE EXECUTIVE / DEPARTMENTAL HEAD

Name	Designation	Telephone Office
Dr. Shahin Kuli Khan Khattak	Chief Executive Officer	042-37311666
Mr. Amir Raza	Principal Officer	042-37355579
Mr. Amir Nazar	Chief Financial Officer	042-37243168
Mr. Ashfaq Ahmed	Head of Internal Audit	042-37355426
Mr. Aftab Rashid	Chief Information Security Officer & Head of Grievance Dept.	042-37355426
Mr. Liaqat Ali Shaukat	Company Secretary	042-37322813
Mr. Muhammad Alyas	Compliance Officer & Head of Re-insurance	042-37238616
Mr. Muhammad Alyas (Acting)	Head of Underwriting & Claims	042-37355426
Miss. Bushra Hina Mushtaq	Head of Risk Management	042-37311608

Investor's Awareness

As per direction of SECP vide their S.R.O. 924 (1)/2015 dated September 09, 2015 we are pleased to incorporate the following informational message on '**JumaPunji**' for investor's awareness in Annual Report of the Company for the year ended December 31, 2024.



The graphic is a promotional poster for the 'Jama Punji' investor awareness campaign. At the top left, the website 'www.jamapunji.pk' is displayed. At the top right is the 'Jama Punji' logo, which includes a stylized cup icon and the text 'Jama Punji' with its Urdu equivalent 'جما پنجنی' below it. The central visual is a large, ornate earthenware pot (Jama) with a smartphone placed inside its opening. Surrounding the pot are various icons representing digital communication and social media: a headset, a paper plane, a Twitter bird, an email icon, and a Facebook 'f' logo. To the right of the pot, the text reads: 'Be aware, Be alert, Be safe' followed by 'Learn about investing at www.jamapunji.pk'. Below this, a section titled 'Key features:' lists twelve services: Licensed Entities Verification, Scam meter, Jampunji games, Tax credit calculator, Company Verification, Insurance & Investment Checklist, FAQs Answered, Stock trading simulator (based on live feed from KSE), Knowledge center, Risk profiler, Financial calculator, Subscription to Alerts (event notifications, corporate and regulatory actions), Jampunji application for mobile device, and Online Quizzes. At the bottom left is the logo of the Securities and Exchange Commission of Pakistan (SECP). At the bottom right are the website 'jamapunji.pk' and the mobile app icon 'JamaPunji.pk'. A small disclaimer at the very bottom states: 'Market prices and other information are provided for informational purposes only.'

www.jamapunji.pk

Jama Punji
جما پنجنی

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- ✓ FAQs Answered
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- ✓ Knowledge center
- ✓ Risk profiler
- ✓ Financial calculator
- ✓ Subscription to Alerts (event notifications, corporate and regulatory actions)
- ✓ Jampunji application for mobile device
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SECP

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Market prices and other information are provided for informational purposes only.

FORM OF PROXY

I / We _____ of
_____ being a member(s) of The
Universal Insurance Company Limited and holder of _____ Ordinary Shares
as per Registered Folio No./CDC Participation ID and Account
No. _____ hereby appoint _____ of
_____ or failing him / her
_____ of
_____ who is
also member of The Universal Insurance Company Limited vide Registered Folio
No./CDC Participant's ID and Account No. _____ as may / our proxy
to vote for me / us and on my / our behalf at the 65th Annual General Meeting of the
Company to be held on Monday 28th April, 2025 at 10:00 a.m and any adjournment
thereof.

Signed this _____ day of _____ 2025.

Signature _____

**AFFIX
REVENUE
STAMP
RS. 50/-**

Witness:

Signature _____

Signature _____

Name _____

Name _____

CNIC No.: _____

CNIC No.: _____

Address _____

Address _____

IMPORTANT:

1. This form of Proxy duly completed must be deposited at the Company's Registered office The Universal Insurance Company Limited, 63-Shahrah-e-Quaid-e-Azam, Lahore not later than 48 hours before the time of holding the meeting.
2. A Proxy should also be a member of the Company.
3. CDC Shareholders and their proxies must attach an attested photocopy of their Computerized National identity Card or Passport with this Proxy Form.

دی یونیورسل انشورنس کمپنی لمیٹڈ پراکسی فارم

میں / ہم _____ ساکن _____ بحیثیت ممبر
دی یونیورسل انشورنس کمپنی لمیٹڈ اور حامل عام حصص تعدادی _____ بمطابق رجسٹرڈ فوئیو نمبر / سی ڈی سی شرکت کنندگان شناخت و اکاؤنٹ نمبر
_____ بذریعہ ہذا اپنی جانب سے مسمیٰ _____ سکنہ _____
یا ان کی عدم دستیابی کی صورت میں مسمیٰ _____ سکنہ _____ کو مقرر کرتا
/ کرتی ہوں جو کہ یونیورسل انشورنس کمپنی لمیٹڈ کے رجسٹرڈ فوئیو نمبر / سی ڈی سی کے اکاؤنٹ نمبر _____ کے مطابق رکن ہے
جو ہماری غیر حاضری کی صورت میں ہمیں ماہماری جانب سے 65 ویں سالانہ اجلاس عام جو کہ بروز پیر 28 اپریل 2025 کو بوقت صبح 10:00 بجے
ہونا قرار پایا ہے یا اس کے کسی بھی التوا میں میری / ہماری جگہ شرکت کرے اور ووٹ ڈالے۔

دستخط بروز _____ بتاریخ _____ 2025

دستخط: _____

ریونیوٹکٹ
50/- روپے
چسپاں کریں

گواہان:

دستخط: _____	دستخط: _____
نام: _____	نام: _____
شناختی کارڈ نمبر: _____	شناختی کارڈ نمبر: _____
پتہ: _____	پتہ: _____

اہم نوٹ:

- 1- ہر لحاظ سے مکمل شدہ یہ پراکسی فارم کمپنی کے رجسٹرڈ آفس دی یونیورسل انشورنس کمپنی لمیٹڈ 63- شاہراہ قائد اعظم لاہور پہنچ جائیں جو مینٹنگ کے منعقد ہونے کے 48 گھنٹے سے لیٹ نہ ہو۔
- 2- پراکسی لگانے والے کیلئے ضروری ہے کہ وہ کمپنی کا ممبر ہو۔
- 3- سی ڈی سی شیرز ہولڈرز اور ان کی پراکسی لگانے والوں کیلئے ضروری ہے کہ وہ اس پراکسی فارم کے ساتھ اپنی تصدیق شدہ قومی شناختی کارڈ یا پاسپورٹ کی کاپی لگائیں۔



Universal Insurance House
63-Shahrah-e-Quaid-e-Azam
Lahore-54000 Pakistan



+92-42-3735 5426, 3732 4244,
3731 3878



Fax: 042-3723 0326



Email: info@uic.com.pk



Web: www.uic.com.pk