

UIG  
Group of Companies



# 1st Quarter Report

# AA

Rated by: PACRA



The United Insurance  
Company of Pakistan Ltd.



# KEY INFORMATION

For the Three Months Period Ended March 31, 2021

# AA

Rated by: PACRA

Rupees in Millions

<b>1,659</b> Premium 2021 (Including Takaful Contribution)	<b>1,310</b> Premium 2020 (Including Takaful Contribution)	<b>306</b> Gross Claims
<b>10,150</b> Total Assets	<b>331</b> Profit Before Tax	<b>249</b> Profit After Tax
<b>291</b> Underwriting Results	<b>2,462</b> Total Investment	<b>4,012</b> Shareholders Equity

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### CHAIRMAN

Javaid Sadiq

### CHIEF EXECUTIVE OFFICER

Muhammad Rahat Sadiq

### DIRECTORS

Khawas Khan Niazi

Huma Waheed

Agha Ali Imam

Jamil Ahmed Khan

Syed Rahat Ali Shah

### ADVISOR TO BOARD

Mian M. A. Shahid  
(Chairman UIG)

### ADVISOR

Major General (R) Asif Duraiz  
Akhtar

Sardar Khan

(Former Managing Director Universal  
Insurance Company Limited)

### COMPANY SECRETARY

Athar A. Khan

### CHIEF FINANCIAL OFFICER

Maqbool Ahmad

### CHIEF INTERNAL AUDITOR

Abdul Mannan Munir

## AUDITORS

M/S. Ilyas Saeed & Co.  
Chartered Accountants

## LEGAL ADVISORS

Mohammed Farooq Sheikh  
(Advocate)

Mian Asghar Ali  
(Advocate)

## TAX ADVISOR

M/S. Sarwars Chartered  
Accountants

## CREDIT RATING AGENCY (PACRA)

## INSURER FINANCIAL STRENGTH

AA (Double A) The Rating  
Denotes a very strong capacity  
to meet policyholder and  
contract obligations. Risk  
factors are modest, and the  
impact of any adverse business  
and economic factors are  
expected to be very small.

## COMPANY'S SHARE REGISTRAR

M/S. F.D.Registrar  
Services(SMC-Pvt) Ltd.  
1705,17th Floor, Saima Trade  
Center, I.I.Chundrigar Road,  
Karachi.

## WEB PRESENCE

[www.theunitedinsurance.com](http://www.theunitedinsurance.com)



## REGISTERED OFFICE

204, 2nd Floor, Madina City  
Mall, Abdullah Haroon Road,  
Saddar Karachi.

TEL: 021-35621460-2,

021-35221803-4

FAX: 021-35621459

Email:

[info@theunitedinsurance.com](mailto:info@theunitedinsurance.com)

## HEAD OFFICE

UIG House, 6-D, Upper Mall,  
Lahore

TEL: 042-35776475-85

UAN: 92-42-111-000-014

FAX: 92-42-35776486, 35776487

Email:

[uicp@theunitedinsurance.com](mailto:uicp@theunitedinsurance.com)

## COMMITTEES COMPOSITION

### Ethics, Human Resource & Remuneration Committee:

Name of Member	Category
Mr. Jamil Ahmed Khan	Chairman
Mr. Javaid Sadiq	Member
Mr. Muhammad Rahat Sadiq	Member
Mr. Wakeel Ahmed Mirza	Secretary

### Underwriting Committee:

Name of Member	Category
Mr. Khawas Khan Niazi	Chairman
Mr. S. M. Qaisar Imam	Member
Mr. Amir Hameed	Member
Mr. Tayyab Bashir	Secretary

### Risk Management & Compliance Committee:

Name of Member	Category
Mr. Javaid Sadiq	Chairman
Ms. Huma Waheed	Member
Mr. Syed Rahat Ali Shah	Member
Mr. Ali Hassan Bhatti	Member
Mr. Waqar Tanveer	Secretary

### Investment Committee:

Name of Member	Category
Mr. Jamil Ahmed Khan	Chairman
Mr. Agha Ali Imam	Member
Mr. Muhammad Rahat Sadiq	Member
Mr. Tajammal Iqbal	Member
Mr. Maqbool Ahmad	Secretary

### Claims Settlement Committee:

Name of Member	Category
Ms. Huma Waheed	Chairperson
Mr. Tajammal Iqbal	Member
Mr. Kamran Zaman	Member
Mr. Rizwan Safdar	Secretary

### Audit Committee:

Name of Member	Category
Mr. Agha Ali Imam	Chairman
Mr. Khawas Khan Nizai	Member
Mr. Syed Rahat Ali Shah	Member
Mr. Maqbool Ahmad	Member
Mr. Abdul Mannan Munir	Secretary

### Reinsurance & Co-insurance Committee:

Name of Member	Category
Mr. Mohammad Rahat Sadiq	Chairman
Mr. Amir Hameed	Member
Mr. Tayyab Bashir	Member
Mr. Abrar Ahmad Minhas	Secretary

# KEY MANAGEMENT PERSONNEL

## CONVENTIONAL BUSINESS

### HEAD OF CONVENTIONAL BUSINESS

Tajammal Iqbal

### CHIEF OPERATING OFFICER/ EXECUTIVE DIRECTOR

Amir Hameed

### SR. EXECUTIVE DIRECTOR UNDERWRITING

S.M. Qaiser Imam

### SR. EXECUTIVE DIRECTOR/ GROUP COUNTRY MANAGER

Dr. Murtaza Mughal

### JOINT DIRECTOR OPERATIONS - UNDERWRITING

Tayyab Bashir

### SR. GENERAL MANAGER RE-INSURANCE

Abrar Ahmed Khan Minhas

### GENERAL MANAGER HR & R

Wakeel Ahmed Mirza

### GENERAL MANAGER HEALTH / TRAVEL

Kashif Shafique

### CHIEF COMPLIANCE OFFICER

Ali Hassan Bhatti

### CHIEF INFORMATION SECURITY OFFICER

Munir Ahmad

### GENERAL MANAGER ADMINISTRATION

Maj.(R) Nadeem Iqbal Naz

### DEPUTY GENERAL MANAGER - CLAIMS

Kamran Zaman

### DEPUTY GENERAL MANAGER- UNDERWRITING (CO-INSURANCE)

Manzoor Hussain Mirza

### A.G.M REINSURANCE

Naeem Ahmed Babar

### CHIEF MANAGER (WEB)

Mohammed Arshad

### AGRI HEAD

Zulfiqar Ahmed

### SR. MANAGER COORDINATION

Tahira Ashar

### WINDOW TAKAFUL OPERATIONS

### HEAD OF TAKAFUL BUSINESS/ DEPUTY MANAGING DIRECTOR

Shakeel Ahmed

### SHARIAH ADVISOR

Mufti Farhan Farooq

### SHARIAH COMPLIANCE OFFICER

Saad Munir Malik

## EXECUTIVE DIRECTORS (MARKETING)

Mian Muhammad Anwar Zahid

Zarrar Ahmed Butt

Mian Kashif Rasheed

Ch. Aslam Feroze

Rizwan-UL-Haq

Shafaqat Ali Goraya

Syed Hassan Nadeem

Ch. Shams-ul-Haq

Kh. Adnan Hassan

Muhammad Mazhar Shah

Malik Khurram Mansoor

Nauman-ul-Haq

Tanveer Ahmad Bhatti

## JOINT DIRECTORS (MARKETING)

Aslam Rajpoot

Mian Muhammad Rafi

Faisal Javaid

Muhammad Mohsin ullah

Chaudhry Iqbal Tahir

Zafar Mahmood

Hassan Bin Daud

Malik Azhar Ahmad

Mujeeb-ur-Rehman Khokhar

Zahid Mukhtar Paracha

Mian Muhammad Asif

Raheel Zia

Rana Muhammad Ashraf

Shahid Hussain Chishti

Junaid Akhtar Samoo

Mumtaz Ahmad Kahlon

Jamshed Mir

Rizwan Masoom Ali

Junaid Memon

Brig.(R) M. Aslam Khan

Muhammad Saif-ud-din Sheikh

Muhammad Ashraf Khari

# BANKS & LEASING COMPANIES

## BANKS

State Bank of Pakistan  
 National Bank of Pakistan  
 Bank Al-Habib Limited  
 Soneri Bank Limited  
 Bank Alfalah Limited  
 Meezan Bank Limited  
 SME Bank Limited  
 The Bank of Khyber  
 Summit Bank Limited  
 Silk Bank Limited  
 Samba Bank Limited  
 Zarai Taraqiati Bank Limited  
 Sindh Bank Limited  
 The Bank of Punjab  
 First Women Bank Limited  
 The Punjab Provincial Cooperative Bank Limited  
 Allied Bank Limited  
 Habib Bank Limited  
 MCB Bank Limited  
 United Bank Limited  
 Al Baraka Bank (Pakistan) Limited  
 Askari Bank Limited  
 Dubai Islamic Bank Pakistan Limited  
 Faysal Bank Limited  
 Standard Chartered Bank (Pakistan) Limited  
 Barclays Bank PLC, Pakistan  
 Habib Metropolitan Bank Limited  
 Karakoram Cooperative Bank Limited  
 JS Bank Limited  
 Bank Islami Pakistan Limited  
 Bank of Azad Jammu and Kashmir  
 MCB Islamic Bank Limited

## LEASING COMPANIES

Orix Leasing Company Limited  
 Crescent Standard Modaraba

## MICRO FINANCE BANKS

APNA Microfinance Bank Limited  
 Khushhali Microfinance Bank Limited  
 Pak-Oman Microfinance Bank Limited  
 The First Microfinance Bank Limited  
 Waseela Microfinance Bank Limited  
 U Microfinance Bank Limited  
 Tameer Microfinance Bank Limited  
 NRSP Microfinance Bank Limited  
 Telenor Microfinance Bank Limited  
 Mobilink Microfinance Bank Limited

# DIRECTORS' REVIEW REPORT TO THE MEMBERS

## Dear Fellow Members!

We are pleased to present the unaudited condensed interim financial statement for the three months period ended March 31, 2021. The directors of "The United Insurance Company of Pakistan Limited" are pleased to announce the financial results for the three months period ended March 31, 2021 along with the figures for the same period ended March 31, 2020.

## Performance Overview Conventional – (Three Months Period Ended March 31, 2021)

The Company's written gross premium and net premium income for the three months ended March 31, 2021 stands at Rs. 1,024.637 million and Rs. 714.448 million, respectively. Whereas during the comparative period of three months ended March 31, 2020, written gross premium was Rs. 1,112.828 million and net premium income was Rs. 637.966 million. These figures reflect the commitment of our team members in tough economic environment in the country. The business of our Company is sound and stable due to our concerted efforts and by the grace of God.

Underwriting results for the three months ended March 31, 2021 are being reported as Rs. 290.856 million, whereas for the same period in the previous year 2020 it was reported as Rs. 285.179 million. This is commendable achievement of our staff and the field force due to which the underwriting results improved further.

The Company's profit before tax has increased during the first three months of 2021 by 7.01% from Rs. 309.141 million in 2020 to Rs. 330.803 million in 2021. Similarly, profit after tax being reported amounts to Rs. 248.665 million in three months ended March 31, 2021. Whereas profit after tax for the same period in 2020 was Rs. 232.393 million.

The earnings per share (EPS) of the company which includes both basic and diluted stands at Rs. 0.84/- per share for three months ended March 31, 2021 as compared to Rs. 0.79/- per share in 2020 reflecting a slight improvement.

Investment income has slightly decreased to Rs. 10.337 million for the first three months ended March 31, 2021 compared to Rs. 13.756 million during first three months ended March 31, 2020. Management and Other expenses for the three months period ended March 31, 2021 are 249.614 as compared to Rs. 197.622 for the same period in 2020.

## Performance Overview Takaful Operations - (Three Months Period Ended March 31, 2021)

The following financial data reflects the performance of Window Takaful Operations during the three months ended March 31, 2021.

There was a major increase of written gross contribution for the three months period ended March 31, 2021. The gross written contribution for the three months ended March 31, 2021 increase from Rs. 634.681 million as compared to Rs. 197.568 in 2020.

Investments of Operator's fund are increased by Rs. 51.699/- million during the three months ending March 31, 2021 and stands at Rs. 259.989/-.

General, administrative and management expenses of the operator decreased from Rs. 40.938 million for the three months period ended in 2020 to Rs. 24.447 million in 2021.

## State of Company's Business affairs

### Directors of the Company:

Following are the names of persons who were/are Directors at any time during the financial period being reported:

- Mr. Javaid Sadiq,
- Mr. Muhammad Rahat Sadiq,
- Mr. Khawas Khan Niazi,
- Miss. Huma Waheed,
- Mr. Agha Ali Imam,
- Mr. Jamil A. Khan and
- Syed Rahat Ali Shah

## Future Outlook

In 2021, Pakistan observed third wave of Covid-19 which has had an adverse impact on health system and economic conditions as well. Federal and Provincial Governments have taken various steps to counter the impact. Economic activity during quarter ended March 31, 2021 slowed down due to lockdowns in various areas. However, Govt. has also started aggressive vaccination drive for public at large and is hopeful to cover majority areas during the current year. Various



construction related activities are started which will give to rise to sales, employment opportunities and growing of businesses in short term period.

We continue to have a positive outlook on the long term growth potential of the business, however we do foresee certain headwinds in the short term owing to coronavirus crises in the form of higher inflation which might have an impact on the future results. The management remains fully committed towards managing these challenges and delivering sustainable profitable growth capitalizing on our strong brands, management capabilities and operational excellence.

### Corporate Social Responsibilities

The United Insurance Company's CSR Program in collaboration with the Nazria Pakistan Centre Trust has covered a wide domain of the areas that has considerably impacted the society and the underprivileged people. The UIC and NPC Trust focused on education for special children, creating awareness among the youth about eco-friendly practices, nature-friendly green environment. UIC's CSR commitments include focus on four main areas namely:

- Education
- Health
- Environment
- Recreation Activities

We comply with the law, ethical standards, and international norms for implementing CSR in our business activities. Being accountable for our actions is what we embrace here at UIC.

### Adequacy of Internal Control:

The Board of Directors are responsible for the management risk at The United Insurance Company of Pakistan Limited and are also responsible for ensuring adequate and effective internal controls exists within the Company. The United Insurance Company's activities expose to a variety of risks. The UIC management and staff enable the Board to meet these responsibilities by implementing standards and systems of internal control. The Securities and Exchange Commission of Pakistan has issued the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Code of Corporate Governance for Insurers, 2016. The Company's Internal Control policy is prepared in light of the said Codes.

This policy therefore sets out the Key Internal Control objectives and principles for the UIC as well as the duties of the Board, Audit and Risk Committee, Management and staff, internal and external audit and other internal control functions at the Company.

### Acknowledgement

Directors of the Company would like to express their sincere appreciation for the assistance and co-operation received from the SECP, Bankers, Government authorities, and Business associates at all levels. We also thank our shareholders for posing their trust and confidence in the Company. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board,



**Javaid Sadiq**  
Chairman



**Muhammad Rahat Sadiq**  
Chief Executive Officer

Date: April 30, 2021

کے دوران بھی مجموعی گروتھ کو حاصل کرنے میں کوشاں ہے۔ یونائیٹڈ انشورنس کمپنی آف پاکستان نئی پروڈاکٹس کے ذریعے گروتھ کی پالیسی پر عمل پیرا ہے جو کہ ہمارا خاصہ ہے۔ ہم نئی پروڈاکٹس کی تیاری، ان لائن فروخت کے نظام اور بہترین رابطہ نظام دینے کیلئے کوششیں جاری رکھیں گے جس میں جلد کامیابی حاصل ہوگی۔

کارپوریٹ سوشل ذمہ داری:

کمپنی نے نظریہ پاکستان ٹرسٹ کے ساتھ ملکر دورا فائدہ علاقوں کیلئے ایک پروگرام شروع کیا ہے جو کہ بہت سے خراب یا کوفا کندہ پنپچار ہے۔

یو آئی سی اور نظریہ پاکستان ٹرسٹ اسکول بچوں کی تعلیم کیلئے کام کر رہا ہے اور معاشرہ میں ماحول دوست پالیسیوں سے متعلق شعور اجاگر کرنے کیلئے تعلیم دی جا رہی ہے یو آئی سی کا سوشل ذمہ داری پروگرام درج ذیل

چار ذمہ داریوں پر مرکوز ہے:

- (1) تعلیم
- (2) صحت
- (3) ماحول
- (4) صحت مند لائبریریوں

اندرونی اقتصادی نظام کی مضبوطی:

کمپنی کی رسک مینجمنٹ پالیسی کا بنیادی ارتقا اس بات پر ہے کہ فعال پالیسی کے ذریعے معاشی غیر یقینی کو بھانپتے ہوئے معاشی سرگرمیوں کو نقصان سے بچایا جاسکے۔ بورڈ نے کوڈ آف کارپوریٹ گورننس کے مطابق رسک مینجمنٹ ڈیپارٹمنٹ بنایا ہے جس کے بنیادی مقاصد درج ذیل ہیں۔

- (1) رسک ماڈل بنانے کیلئے بورڈ کی مدد کرنا
- (2) بورڈ کی مدد کیلئے رسک مینجمنٹ کمیٹی بنائی جائے جو فعال رسک مینجمنٹ سسٹم بنانے میں مکمل معاونت فراہم کرے۔
- (3) کمپنی کی رسک پروفائل کی مکمل تیاری تاکہ فرد افراد ہر رسک کو مکمل توجہ دی جاسکے۔
- (4) بورڈ کو رسک کمیٹی کے ذریعے مکمل اور جامع رپورٹ دی جاسکے۔
- (5) رسک مینجمنٹ کمیٹی کت ذریعے تمام انتظامی رسک سے متعلق بورڈ کو معاونت فراہم کرنا تاکہ سرمایہ کاری معاملات کو بہتر طریقے سے انجام دے سکیں۔
- (6) انتظامی معاملات سے متعلق رسک مینجمنٹ کمیٹی کو رپورٹ کرنا۔
- (7) کریڈٹ ریٹینگ سے متعلق بورڈ کی معاونت کرنا۔

اعتراف:

ہم اپنے کسٹمرز کے شکرگزار ہیں کہ انہوں نے ہماری خدمات پر بھرپور اعتماد کا اظہار کیا ہے۔ ہم اپنے مینٹننرز اور ریگولیٹری اداروں کا بھی شکریہ ادا کرتے ہیں جنہوں نے ہمیں اس عرصے میں اپنا قیمتی ساتھ مہیا کیا۔ کسٹمر اور انکس کے تعاون سے بیکرانے ہماری ائی ایف ایس ریٹنگ AA کر دی ہے جو ہماری کمپنی کی پروفیشنل کمنٹ اور کسٹمر کی ضروریات کو پورا کرنے سے حاصل ہوئی ہے۔ آخر میں ہم اپنے سٹاف کی بھی بھرپور کاوشوں کے شکرگزار ہیں جو کمپنی کے لئے بھرپور طاقت کا باعث ہے۔

بورڈ کی جانب سے



محمد راحت صادق  
کمپنی کا سربراہ



چاؤدھری سادق  
چیرمین

30 اپریل، 2021

## ممبرز کو ڈائریکٹرز رپورٹ

محترم اراکین!

ہم 2021 کے تین ماہ کی مالیاتی رپورٹ کو پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔ دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کے ڈائریکٹرز 2021 کے تین ماہ کی مالیاتی نتائج کا اعلان کرتے ہوئے خوشی محسوس کرتے ہیں۔

**2021 کے تین ماہ میں روایتی کاروباری کارکردگی کا جائزہ:**

کمپنی کا خام بیمہ اور خالص بیمہ 31 مارچ، 2021 پر بالترتیب 1024.637 ملین روپے اور 714.448 ملین روپے ریکارڈ کیا گیا ہے جبکہ 2020 کے پہلے تین ماہ میں خام بیمہ 1112.828 ملین روپے اور خالص بیمہ 637.966 ملین روپے رہا تھا۔ یہ اعداد و شمار ہم برزکی کنٹسٹ کو ظاہر کرتے ہیں۔ کمپنی کا کاروبار خدا کی مہربانی سے ترقی کر رہا ہے۔ 31 مارچ، 2021 کے ذمہ نوبیسی نتائج 290.856 ملین روپے رہے جو کہ 2020 کے اسی عرصہ میں 285.179 ملین روپے رپورٹ ہوئے تھے۔ ذمہ نوبیسی نتائج میں بہتری رہی ہے۔ یہ انتظامی اور مارکیٹنگ سٹاف کی بہترین کامیابی ہے۔

2021 کے تین ماہ میں قتل ازنگس نتائج 7.01 فیصد اضافہ سے 309.141 ملین روپے رہا جو کہ 2020 میں 248.665 ملین روپے تھا۔ اسی طرح بعد ازنگس نتائج 232.393 ملین روپے رہا۔ کمپنی کی فی شخص آمدنی 0.84 روپے ریکارڈ کی گئی جو کہ 2020 میں 0.79 روپے فی شخص تھی۔ جو کہ معمولی بہتری کے بارے میں بتاتی ہے۔ 2021 کے پہلے تین ماہ میں سرمایہ کاری آمدن معمولی کمی کے ساتھ 10.337 ملین روپے ریکارڈ ہوئی جبکہ 2020 میں سرمایہ کاری آمدن 13.756 ملین روپے تھی۔ کمپنی کے انتظامی اخراجات میں 31 مارچ، 2021 پر 249.614 ملین روپے رہے جو کہ 2020 کے اسی عرصہ میں 197.622 ملین روپے تھے۔

**2021 کے تین ماہ میں کفیل کاروباری کارکردگی کا جائزہ:**

درج ذیل اعداد و شمار 31 مارچ، 2021 پر کفیل کاروباری کارکردگی کے بارے میں بتاتے ہیں:  
کمپنی کے خام عطیات میں 31 مارچ، 2021 میں خاطر خواہ اضافہ دیکھنے میں آیا ہے۔ کمپنی کے خام عطیات 2021 میں 634.681 ملین روپے رہے جو کہ 2020 میں 197.568 ملین روپے ریکارڈ کئے گئے۔  
کفیل آپریشنز کے فنڈ کی مجموعی سرمایہ کاری 2021 کی پہلے تین ماہ میں 51.699 ملین روپے اضافہ سے بڑھ کر 259.989 ملین روپے رہی۔  
کمپنی کے انتظامی اخراجات 2021 میں 24.447 ملین روپے رہے جو کہ 2020 میں 40.938 ملین روپے تھے۔

کمپنی کے کاروباری معاملات کا جائزہ:

کمپنی کا بورڈ آف ڈائریکٹرز درج ذیل اشخاص پر مشتمل ہے:

- ☆ جناب چاوید صادق صاحب
- ☆ جناب راحت صادق صاحب
- ☆ جناب خواص خان نیازی صاحب
- ☆ محترمہ ہما وحید صاحبہ
- ☆ جناب آغا علی امام صاحب
- ☆ جناب جمیل اے۔ خان صاحب
- ☆ جناب سید راحت علی شاہ صاحب

مستقبل کا جائزہ:

2021 میں پاکستان نے کووڈ-19 کی تیسری لہر سے انتہائی متاثر ہوا ہے، صوبائی اور وفاقی حکومتوں نے اس کے اثرات سے بچانے کے لئے بہت سے اقدامات کئے ہیں۔ 2021 کے پہلے تین ماہ میں معاشی رفتارست رہی ہے تاہم حکومت نے ویکسین کی درآمد اور استعمال کو یقینی بنانے کی پوری کوشش کی ہے۔ تعمیراتی سیکٹر سے منسلک بہت سی سرگرمیاں شروع ہو چکی ہیں، جس سے کاروبار میں اضافہ ہوگا اور نوکریوں کی مواقع پیدا ہوں گے۔

ہم برزس کی مسلسل کامیابی ترقی کے لئے بہت پر امید ہیں تاہم کووڈ-19 کی وجہ سے روپے کی قدر میں قلیل مدتی گراوٹ، بڑھتی ہوئی مہنگائی اور مجموعی معاشی سستی خطرے کا باعث ہیں۔ کمپنی کی انتظامیہ ان حالات

The United Insurance Company of Pakistan Limited

# Condensed Interim Financial Information

For the Three Months Period Ended March 31, 2021

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2021

	Note	Un-Audited	Audited
		March 31, 2021	December 31, 2020
----- Rupees -----			
<b>Assets</b>			
Property and equipment	5	1,200,567,808	1,209,975,271
Intangible assets	6	1,855,759	1,977,670
Investment property	7	31,107,430	31,181,171
Investment in subsidiary and associate	8	2,087,228,303	1,933,915,396
<b>Investments</b>			
Equity securities	9	35,853,271	48,163,076
Debt securities	10	319,014,338	379,351,873
Term deposits	11	170,097,872	170,097,872
<b>Total Assets in Window Takaful Operations</b>			
Loans and other receivables	12	157,573,011	129,665,096
Insurance / reinsurance receivables	13	1,782,672,241	1,509,586,735
Reinsurance recoveries against outstanding claims	24	1,510,184,119	1,349,738,271
Salvage recoveries accrued		-	-
Deferred commission expense / acquisition cost	25	204,914,068	212,908,956
Deferred taxation	14	-	-
Taxation-payment less provisions		-	-
Prepayments	15	1,335,335,618	1,672,850,841
Cash & bank	16	344,341,067	457,296,874
<b>Total Assets</b>		<b>10,150,093,021</b>	<b>9,860,744,715</b>
<b>Equity and liabilities</b>			
<b>Capital and reserve attributable to Company's equity holders</b>			
Ordinary share capital	17	2,950,000,000	2,950,000,000
Share premium		-	-
Reserves	18	47,259,774	52,845,811
Unappropriated profit		1,014,677,699	751,251,334
<b>Total Equity</b>		<b>4,011,937,473</b>	<b>3,754,097,145</b>
<b>Surplus on revaluation of fixed assets</b>		<b>369,819,979</b>	<b>380,300,236</b>
<b>Liabilities</b>			
<b>Total liabilities in window takaful operations</b>	11 A	<b>237,840,773</b>	<b>44,645,972</b>
<b>Underwriting provisions</b>			
Outstanding claims including IBNR	24	1,993,825,604	1,758,414,109
Unearned premium reserves	23	1,924,936,025	2,322,406,326
Premium deficiency reserves		-	-
Unearned reinsurance commission	25	167,610,345	196,587,940
Retirement benefit obligations		-	-
Deferred taxation	14	154,140,578	151,341,783
Borrowings	19	86,774,141	91,484,644
Premium received in advance		-	-
Insurance / reinsurance payables	20	697,098,092	862,236,702
Other creditors and accruals	21	267,060,366	113,786,352
Taxation - provision less payment		239,049,645	185,443,506
<b>Total Liabilities</b>		<b>5,530,494,796</b>	<b>5,681,701,362</b>
<b>Total Equity and Liabilities</b>		<b>10,150,093,021</b>	<b>9,860,744,715</b>
<b>Contingency(ies) and commitment(s)</b>	22	-	-

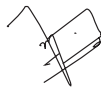
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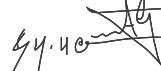
**Muhammad Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Syed Rahat Ali Shah**  
Director



**Javid Sadiq**  
Chairman

## CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT

For the Three Months Period Ended March 31, 2021

	Note	Un-Audited	Un-Audited
		March 31, 2021	March 31, 2020
----- Rupees -----			
Net insurance premium	23	714,447,682	637,965,581
Net insurance claims	24	(157,820,561)	(162,298,470)
Premium deficiency		-	37,161,886
Net commission and other acquisition costs	25	(22,372,282)	(39,842,056)
Insurance claims and acquisition expenses		(180,192,843)	(164,978,640)
Management expenses	26	(243,399,034)	(187,808,178)
<b>Underwriting results</b>		<b>290,855,805</b>	<b>285,178,763</b>
Investment income	27	10,336,996	13,756,416
Rental income	28	752,400	684,000
Other income	29	7,168,873	6,859,990
Other expenses	30	(6,215,117)	(10,113,496)
Results of operating activities		302,898,957	296,365,673
Finance cost	31	(2,101,756)	(4,553,482)
Share of profit from associate		3,312,907	13,711,609
Profit from window takaful operations		26,693,127	3,616,788
<b>Profit before tax</b>		<b>330,803,235</b>	<b>309,140,588</b>
Income tax expense	32	(82,137,796)	(76,747,564)
<b>Profit after tax</b>		<b>248,665,439</b>	<b>232,393,024</b>
Earnings (after tax) per share - basic and diluted [Restated]	33	0.84	0.79

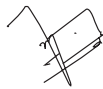
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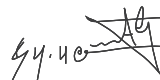
Muhammad Rahat Sadiq  
Chief Executive Officer



Huma Waheed  
Director



Maqbool Ahmad  
Chief Financial Officer



Syed Rahat Ali Shah  
Director



Javaid Sadiq  
Chairman

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the Three Months Period Ended March 31, 2021

	Un-Audited March 31, 2021	Un-Audited March 31, 2020
	----- Rupees -----	
<b>Profit after tax</b>	<b>248,665,439</b>	<b>232,393,024</b>
<b>Other comprehensive income/ (loss):</b>		
<i>Items to be re-classified to profit and loss account in subsequent period:</i>		
Unrealized (loss) on revaluation of available-for-sale investments - net off deferred tax	(2,529,006)	(20,255,733)
Reclassification adjustments relating to available-for-sale investments disposed off during the period - net off deferred tax	191,554	(19,951)
<b>Share of other comprehensive income / (loss) from takaful:</b>	-	-
Unrealized (loss) on revaluation of available-for-sale investments - net off deferred tax	(1,251,740)	(17,556,283)
Reclassification adjustments relating to available-for-sale investments disposed off during the period - net off deferred tax	(1,996,845)	9,400,041
	<b>(5,586,037)</b>	<b>(28,431,926)</b>
<i>Items not to be re-classified to profit and loss account in subsequent period:</i>		
Share of other comprehensive income / (loss) from takaful:		
Share of other comprehensive income/(loss) from associate	-	-
Other comprehensive income for the period	<b>(5,586,037)</b>	<b>(28,431,926)</b>
<b>Total comprehensive income for the period</b>	<b>243,079,402</b>	<b>203,961,098</b>

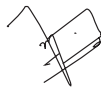
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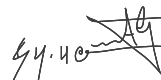
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Chief Executive Officer



Huma Waheed  
Director



Maqbool Ahmad  
Chief Financial Officer



Syed Rahat Ali Shah  
Director



Javaid Sadiq  
Chairman

# CONDENSED INTERIM CASH FLOW STATEMENT

For the Three Months Period Ended March 31, 2021

Un-Audited	Un-Audited
March 31, 2021	March 31, 2020
----- Rupees -----	

<b>Operating cash flows</b>		
<b>a) Underwriting activities</b>		
Insurance premium received	973,208,983	864,208,898
Reinsurance premium paid	(872,798,045)	(399,703,942)
Claims paid	(305,693,455)	(485,648,967)
Reinsurance and other recoveries received	398,651,169	277,597,022
Commission paid	(104,795,215)	(71,003,725)
Commission received	61,440,226	95,529,545
Management expenses paid	(210,169,299)	(198,336,796)
<b>Net cash flow from underwriting activities</b>	<b>(60,155,636)</b>	<b>82,642,035</b>
<b>b) Other operating activities</b>		
Income tax paid	(28,531,657)	(6,995,381)
General expenses paid	(6,215,117)	(10,113,496)
Other operating receipts	105,225,093	6,000,673
Loans advanced	(6,373,948)	(7,701,335)
Loan repayments received	4,055,288	2,574,234
Net cash flow from other operating activities	68,159,659	(16,235,305)
<b>Total cash flows from all operating activities</b>	<b>8,004,023</b>	<b>66,406,730</b>
<b>Investment activities</b>		
Profit/ return received	4,024,197	2,441,555
Dividend received	52,500	-
Rental received	752,400	684,000
Payment for investment / investment properties	(209,782,283)	(197,933,361)
Proceeds from investment / investment properties	125,824,531	62,423,022
Fixed capital expenditure	(13,110,064)	(1,779,685)
Proceeds from sale of property and equipment	3,702,294	-
Assets in Window Takaful Operations	(22,117,652)	4,539,457
<b>Net cash flow from investing activities</b>	<b>(110,654,077)</b>	<b>(129,625,012)</b>
<b>Financing activities</b>		
Proceeds from issuance of shares	-	-
Interest paid	(1,468,250)	(4,553,482)
Loan received	-	-
Loan paid	-	-
Dividends paid	-	-
Lease liability paid	(8,837,503)	(18,179,543)
<b>Total cash flow from financing activities</b>	<b>(10,305,753)</b>	<b>(22,733,026)</b>
<b>Net cash flow from all activities</b>	<b>(112,955,807)</b>	<b>(85,951,308)</b>
Cash and cash equivalents at the beginning of the period	457,296,874	266,125,644
<b>Cash and cash equivalents at the end of the period</b>	<b>344,341,067</b>	<b>180,174,336</b>



## CONDENSED INTERIM CASH FLOW STATEMENT

For the Three Months Period Ended March 31, 2021

	Un-Audited March 31, 2021	Un-Audited March 31, 2020
----- Rupees -----		
<b>Reconciliation of Profit and Loss Account</b>		
Operating cash flows	8,004,023	66,406,730
Depreciation & amortization expense	(33,425,387)	(34,622,889)
Finance charges on lease rentals	(1,468,250)	(2,456,083)
Profit on disposal of property and equipment	662,860	(444,757)
Rental income	752,400	-
Dividend income	52,500	-
Share of profit from associate	3,312,907	13,711,609
Increase in assets other than cash	414,555,997	112,652,693
(Increase) / decrease in Liabilities other than borrowings	(155,626,556)	60,473,175
Gain and other investment income	6,072,300	13,055,758
Income from window takaful operations	5,772,645	3,616,788
<b>Profit after taxation</b>	<b>248,665,439</b>	<b>232,393,024</b>

The annexed notes from 1 to 40 form an integral part of these condensed interim financial statements.



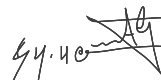
Muhammad Rahat Sadiq  
Chief Executive Officer



Huma Waheed  
Director



Maqbool Ahmad  
Chief Financial Officer



Syed Rahat Ali Shah  
Director



Javaid Sadiq  
Chairman

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Three Months Period Ended March 31, 2021

	Attributable to Equity Holders of the Company						Total
	Share capital	Capital reserve	Revenue reserves			Unappropriated profit	
			Reserve for issue of bonus shares	General reserve	Available for sale reserve		
----- Rupees -----							
<b>Balance as at January 01, 2020</b>	2,601,016,820	-	-	75,115,917	(25,217,084)	786,630,047	3,437,545,700
Transfer to reserve for issue of bonus shares	-	-	-	-	-	-	-
Bonus share reserve capitalized on issuance of shares	-	-	-	-	-	-	-
Dividends relating to 2019	-	-	-	-	-	-	-
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	-	11,607,527	11,607,527
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	232,393,024	232,393,024
Other comprehensive income	-	-	-	-	(28,431,926)	-	(28,431,926)
	-	-	-	-	(28,431,926)	232,393,024	203,961,098
<b>Balance as at March 31, 2021</b>	2,601,016,820	-	-	75,115,917	(53,649,010)	1,030,630,598	3,653,114,325
<b>Balance as at January 01, 2021</b>	2,950,000,000	-	-	75,115,917	(22,270,106)	751,251,334	3,754,097,145
Transfer to reserve for issue of bonus shares	-	-	-	-	-	-	-
Bonus share reserve capitalized on issuance of shares	-	-	-	-	-	-	-
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	-	14,760,926	14,760,926
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	248,665,439	248,665,439
Other comprehensive income	-	-	-	-	(5,586,037)	-	(5,586,037)
	-	-	-	-	(5,586,037)	248,665,439	243,079,402
<b>Balance as at March 31, 2021</b>	2,950,000,000	-	-	75,115,917	(27,856,143)	1,014,677,699	4,011,937,473

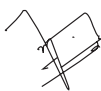
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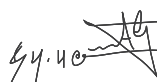
**Muhammad Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Syed Rahat Ali Shah**  
Director



**Javaid Sadiq**  
Chairman

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021 (Un-Audited)

## 1 LEGAL STATUS AND NATURE OF BUSINESS

The United Insurance Company of Pakistan Limited ("the Company") was incorporated on October 20, 1959, in Pakistan as a Public Limited Company under the Defunct Companies Act, 1913, now the Companies Act, 2017, and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, in the province of Sindh, and its Head Office is located in Lahore, in the province of Punjab. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance. The Company has been allowed to carry on Window Takaful Operation on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. The Company has not transacted any insurance business outside Pakistan.

For the purpose of carrying on takaful business, the Company has formed a Waqf/ Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations.

## 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting and the requirements of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the General Takaful Accounting Accounting Regulations, 2019 and the Takaful Rules, 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 and the directives issued by SECP. Wherever the requirements of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the General Takaful Accounting Accounting Regulations, 2019 and the Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of the standard, the requirements of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the General Takaful Accounting Regulations, 2019 and the Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 and the requirements of the said directives take precedence.

These condensed interim financial statements does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2020.

### 2.1 Basis of measurement

The condensed interim financial statements have been prepared under the historical cost convention except for certain property and equipment which are measured at revalued amount and certain financial instruments which are measured at fair value.

### 2.2 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is the Company's functional and presentation currency. All figures have been rounded to the nearest rupee, unless otherwise stated.

### 2.3 Standards, interpretations, and amendments effective in 2021

- 2.3.1 The Company has adopted the following amendments in accounting standards and interpretations of IFRSs which became effective for the current period:

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021 (Un-Audited)

Standards, Amendments and Interpretations		Effective date (annual periods beginning on or after)
IFRS-4	Amendments to IFRS 4 - Insurance Contracts - Amended by Interest Rate Benchmark Reform — Phase 2	01 January, 2021
IFRS-7	Amendments to IFRS 7 - Financial Instruments: Disclosures - Interest Rate Benchmark Reform Phase 2	01 January, 2021

## 2.4 Standards, interpretations, and amendments not effective at period end

The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan have not become effective during current period:

IFRS 3	Amendments to IFRS 3 - Business Combinations - Amended by reference to the Conceptual Framework.	01 January, 2022
IFRS-9	Financial Instruments - Amendments to IFRS 17 and Extension of the Temporary Exemption from Applying IFRS 9.	01 January, 2023
IFRS-16	Leases - Covid-19 related Rent concessions (Amendments)	01 June, 2020
IAS-1	Presentation of Financial Statements - Amended by Classification of Liabilities as Current or Non-current.	01 January, 2023
IAS-16	Amendments to IAS 16 - Property, Plant and Equipment - Amendments relating prohibition of deducting any proceeds from selling items produced from the cost of an item of property, plant and equipment while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management.	01 January, 2022
IAS-37	Amendments to IAS 37 - Provisions, Contingent Liabilities and Contingent Assets - Amended by Onerous Contracts — Cost of Fulfilling a Contract.	01 January, 2022

The Company expects that the adoption of the above standards will have no material effect on the Company's condensed interim financial statements.

## 2.5 Standards, interpretations and amendments becoming effective in future period but not relevant:

There are certain new standards, amendments to standards and interpretations that are effective for different future periods but are considered not to be relevant to Company's operations, therefore not disclosed in these financial statements.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial statements as at September 30, 2020 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2020.

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements at and for the year ended December 31, 2020.

NOTES TO AND FORMING PART OF THE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 For the Three Months Period Ended March 31, 2021

	Note	Un-Audited	Audited
		March 31, 2021	December 31, 2020
----- Rupees -----			
<b>5</b>	<b>PROPERTY AND EQUIPMENT</b>		
Operating assets at net book value - Owned	5.1	<b>1,047,385,878</b>	1,068,718,779
Operating assets at net book value - Right-of-use assets	5.2	<b>118,249,529</b>	120,075,733
Capital work-in-progress	5.3	<b>34,932,401</b>	21,180,709
		<b>1,200,567,808</b>	1,245,611,799
<b>5.1</b>	<b>Opening net book value</b>	<b>1,068,718,779</b>	1,107,761,799
Add: Additions made during the period at cost		<b>8,983,064</b>	57,000,181
Add: Revaluation surplus made during the period at cost		-	-
Add: Transfers made during the period at cost		-	68,523,280
Add: Accumulated depreciation reversed on disposals made during the period		<b>6,659,670</b>	22,604,869
Less: Disposals made during the period at cost		<b>(9,699,104)</b>	(37,196,998)
Less: Accumulated depreciation reversed on matured assets made during the period		-	(22,916,832)
Less: Depreciation for the period		<b>(27,276,531)</b>	(127,057,520)
		<b>1,047,385,878</b>	1,068,718,779
<b>5.2</b>	<b>Opening net book value</b>	<b>120,075,733</b>	137,850,000
Add: Additions made during the period at cost		<b>4,127,000</b>	51,743,000
Add: Revaluation surplus made during the period at cost		-	-
Less: Transfers made during the period at cost		-	(68,523,280)
Add: Accumulated depreciation reversed on matured assets made during the period		-	22,916,832
Less: Depreciation for the period		<b>(5,953,204)</b>	(23,910,819)
		<b>118,249,529</b>	120,075,733

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021

	Note	Un-Audited	Audited
		March 31, 2021	December 31, 2020
		----- Rupees -----	
<b>5.3</b>	<b>Opening net book value</b>	21,180,709	-
	Additions made during the period	13,751,692	21,180,709
	<b>Closing net book value</b>	34,932,401	21,180,709
<b>6</b>	<b>INTANGIBLE ASSETS</b>		
	Opening net book value	1,977,670	2,636,894
	Add: Additions made during the period at cost	-	-
	Less: Amortization for the period	(121,911)	(659,224)
	<b>Net book value</b>	1,855,759	1,977,670
<b>7</b>	<b>INVESTMENT PROPERTY</b>		
	Opening net book value	31,181,171	5,270,660
	Add: Additions made during the period at cost	-	26,200,000
	Less: Depreciation for the period	(73,741)	(289,489)
	<b>Net book value</b>	31,107,430	31,181,171
<b>8</b>	<b>INVESTMENT IN SUBSIDIARY AND ASSOCIATE</b>		
	Investment in associate	8.1 712,059,087	708,746,180
	Share deposit money	8.2 1,113,015,264	963,015,264
	Advance for purchase of shares	8.3 262,153,952	262,153,952
		2,087,228,303	1,933,915,396
<b>8.1</b>	<b>Investment in associate - Apna Microfinance Bank Limited</b>		
<b>8.1.1</b>	<b>Movement of investment in associate</b>		
	Beginning of the year	708,746,180	692,183,678
	Add: Purchased during the period	-	-
		708,746,180	692,183,678
	Share of profit during the period	3,312,907	16,562,502
	Less: Dividend received	-	-
	Change in comprehensive income	-	-
	<b>End of the period</b>	712,059,087	708,746,180

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021

			Face value per share (Rupees)	Name of Associate	----- Rupees -----	
	March 31, 2021	December 31, 2020			Un-Audited March 31, 2021	Audited December 31, 2020
<b>8.1.2 Particulars of investment in associate</b>	<b>Number of shares</b>					
	153,073,308	153,073,308	10	Apna Microfinance Bank Limited	712,059,087	708,746,180

8.1.1 Market value of investment and percentage of holding in associate are Rs. 3,565,077,343/- and 44.50% respectively [2020: Rs. 3,535,993,415/- and 44.50%]. 153,073,308 [2020: 153,073,308] number of shares in associate are frozen with CDC under the provision of section 10(2) of the Microfinance Institutions Ordinance, 2001.

8.1.3 Summarised financial information of APNA Microfinance Bank Limited is disclosed hereunder:

Total assets	22,526,877,809	28,831,387,482
Total liabilities	20,110,247,164	26,572,139,525
Total equity	2,416,630,645	2,259,247,957
Revenue	847,984,083	2,029,043,270
Profit after tax	7,444,734	37,219,106

8.2 Share deposit money

Apna Microfinance Bank Limited	1,113,015,264	963,015,264
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8.3 Advance for purchase of shares

Advance for purchase of shares	8.3.1	262,153,952	262,153,952
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8.3.1 These advances have been given for the purchase of shares of M/s. Apna Microfinance Bank Limited to the other sponsors / shareholders of M/s. Apna Microfinance Bank Limited.

9 INVESTMENTS IN EQUITY SECURITIES

Available for sale		35,853,271	48,163,076
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Available for sale

Listed shares	9.1	54,535,127	63,552,747
Less: unrealized loss on revaluation of investment		(18,681,856)	(15,389,671)
Carrying value		35,853,271	48,163,076
		35,853,271	48,163,076

9.1 Cost of ordinary shares of quoted companies as at March 31, 2021 is Rs. 54,535,127/- (2020: Rs. 63,552,747/-).

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021

	Note	Un-Audited	Audited
		March 31, 2021	December 31, 2020
		----- Rupees -----	
<b>10</b>	<b>INVESTMENTS IN DEBT SECURITIES</b>		
	<b>Held to maturity</b>		
	Government securities	10.1 311,516,754	311,856,927
	Treasury Bills	7,497,584	67,494,946
		<b>319,014,338</b>	<b>379,351,873</b>
<b>10.1</b>	The Pakistan Investment Bonds amounting to Rs. 298,600,000/- (2020: Rs. 283,700,000/-) are placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of clause (a) of the sub-section 2 of section 29 of the Insurance Ordinance, 2000.		
<b>11</b>	<b>INVESTMENTS IN TERM DEPOSITS</b>		
	<b>Held to maturity</b>		
	Deposits maturing within 12 months	170,097,872	170,097,872
	Deposits maturing after 12 months	-	-
		<b>170,097,872</b>	<b>170,097,872</b>
<b>11A</b>	<b>TOTAL ASSETS IN WINDOW TAKAFUL OPERATIONS</b>		
	Total assets in Operator's fund	969,348,116	754,035,663
	Total liabilities in Operator's fund	(237,840,773)	(44,645,972)
		<b>731,507,343</b>	<b>709,389,691</b>
		11A.1	
<b>11A.1</b>	<b>Movement of Investment in Window Takaful Operations (WTO)</b>		
	Balance at beginning of the year	709,389,691	706,359,246
	Share in profit of WTO	26,693,127	1,708,660
	Share in other comprehensive income of WTO	(20,920,482)	1,321,785
	Balance at period end	<b>715,162,336</b>	<b>709,389,691</b>



## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021

	Note	Un-Audited	Audited
		March 31, 2021	December 31, 2020
		----- Rupees -----	
<b>12</b>	<b>LOANS AND OTHER RECEIVABLES</b>		
	<i>Unsecured and considered good</i>		
	Receivable from related parties	12.1 4,227,954	2,834,805
	Rent receivable	-	-
	Accrued investment income	32,372,870	26,112,571
	Lease security deposits	16,297,500	15,672,650
	Other security deposits	38,950,095	36,990,881
	Loans to employees	20,105,598	17,786,938
	Branch balance receivable	17,363,252	8,551,217
	Other receivable	28,255,742	21,716,034
		<b>157,573,011</b>	<b>129,665,096</b>
<b>12.1</b>	Represents amount due from M/s United Track System (Pvt) Ltd. and Tawasul Healthcare TPA (Private) Ltd., associated undertakings, amounting to Rs. 2,786,454/- (2020 Rs. 1,574,805/-) and Rs. 1,441,500/- (2020: Rs. 1,260,000/-) respectively.		
<b>13</b>	<b>INSURANCE / REINSURANCE RECEIVABLES</b>		
	<i>- Unsecured and considered good</i>		
	Due from insurance contract holders	1,563,399,580	1,114,501,446
	Less : Provision for impairment of receivables from insurance contract holders	-	-
	Due from other insurers / reinsurers	219,272,661	395,085,289
	Less : Provision for impairment of due from other insurers / reinsurers	-	-
		<b>1,782,672,241</b>	<b>1,509,586,735</b>
<b>14</b>	<b>DEFERRED TAXATION</b>		
	Deferred tax liability	154,140,578	151,341,783
<b>15</b>	<b>PREPAYMENTS</b>		
	Prepaid reinsurance premium ceded	1,325,814,428	1,664,162,760
	Prepaid rent	9,521,190	8,688,081
	Prepaid miscellaneous expenses	-	-
		<b>1,335,335,618</b>	<b>1,672,850,841</b>

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021

	Note	Un-Audited	Audited
		March 31, 2021	December 31, 2020
		----- Rupees -----	
<b>16 CASH &amp; BANK</b>			
Cash and cash equivalents			
- Cash in hand		1,761,871	136,365
Policy & revenue stamps, bond papers		-	-
Cash at bank		342,579,196	457,160,509
		<b>344,341,067</b>	<b>457,296,874</b>

## 17 ORDINARY SHARE CAPITAL

### 17.1 Authorized share capital

	March 31, 2021	December 31, 2020			
		(Number of shares)			
300,000,000	300,000,000	Ordinary shares of Rs. 10/- each	3,000,000,000	3,000,000,000	

### 17.2 Issued, subscribed and paid-up share capital

		(Number of shares)			
10,963,475	10,963,475	Ordinary shares of Rs. 10/- each fully paid in cash	109,634,750	109,634,750	
284,036,525	284,036,525	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	2,840,365,250	2,840,365,250	
<b>295,000,000</b>	<b>295,000,000</b>		<b>2,950,000,000</b>	<b>2,950,000,000</b>	

### Reconciliation of issued, subscribed and paid up share capital

295,000,000	260,101,682	Ordinary shares of Rs. 10/- each fully paid in cash	2,950,000,000	2,601,016,820
-	34,898,318	Bonus shares issued during the period	-	348,983,180
<b>295,000,000</b>	<b>295,000,000</b>		<b>2,950,000,000</b>	<b>2,950,000,000</b>

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021

	Note	Un-Audited	Audited
		March 31, 2021	December 31, 2020
----- Rupees -----			
<b>18 RESERVES</b>			
Reserve for bonus shares		-	-
General reserve		75,115,917	75,115,917
Available for sale reserve		(27,856,143)	(22,270,106)
		<b>47,259,774</b>	<b>52,845,811</b>
<b>19 BORROWINGS</b>			
<b>Liabilities against assets subject to finance lease</b>	19.1	<b>86,774,141</b>	<b>91,484,644</b>
<b>19.1 Opening Balance</b>		<b>91,484,644</b>	<b>77,823,296</b>
Add: Disbursement during the period		4,127,000	57,795,368
Less: Repaid during the period		(8,837,503)	(44,134,020)
<b>Closing Balance</b>		<b>86,774,141</b>	<b>91,484,644</b>
<b>20 INSURANCE / REINSURANCE PAYABLES</b>			
Due to insurance contract holders		-	-
Due to insurers / reinsurers		697,098,092	862,236,702
		<b>697,098,092</b>	<b>862,236,702</b>
<b>21 OTHER CREDITORS AND ACCRUALS</b>			
Agents commission payable		28,348,328	-
Federal Excise Duty / Sales Tax		30,200,213	23,818,415
Federal Insurance Fee		5,916,274	10,953,344
Payable to related parties		-	-
Accrued expenses		3,705,527	2,042,527
Other tax payables		15,248,291	22,396,541
Unpaid and unclaimed dividend		6,898,912	6,898,912
Provident fund contribution		3,983,519	3,604,445
Auditors' remuneration		3,575,000	3,575,000
Others		169,184,302	40,497,168
		<b>267,060,366</b>	<b>113,786,352</b>
<b>22 CONTINGENCY(IES) AND COMMITMENT(S)</b>			
<b>22.1 Contingencies</b>			

There is no change in the status of contingent liabilities since the end of last annual reporting period December 31, 2020

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021

	Note	Un-Audited	Audited
		March 31, 2021	December 31, 2020
		----- Rupees -----	

## 22.2 Commitments

There are following commitments on balance sheet date

For future Ijarah rentals payable	22.2.1	20,568,517	20,266,546
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### 22.2.1 Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:

Not later than one year		11,944,555	8,389,625
Later than one year and not later than five years		8,623,962	11,876,921
Later than five years		-	-

	20,568,517	20,266,546
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	Note	Un-Audited	Un-Audited
		March 31, 2021	March 31, 2020
		----- Rupees -----	

## 23 NET INSURANCE PREMIUM

Written Gross Premium	1,024,636,816	1,112,827,605
Add: Unearned premium reserve - Opening	2,322,406,326	1,550,169,310
Less: Unearned premium reserve - Closing	(1,924,936,025)	(1,553,772,290)
Premium earned	1,422,107,117	1,109,224,625

Less: Reinsurance premium ceded	369,311,103	499,943,448
Add: Prepaid reinsurance premium - Opening	1,664,162,760	989,711,038
Less: Prepaid reinsurance premium - Closing	(1,325,814,428)	(1,018,395,442)
Reinsurance expense	707,659,435	471,259,044

	714,447,682	637,965,581
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NOTES TO AND FORMING PART OF THE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 For the Three Months Period Ended March 31, 2021

	Note	Un-Audited	Un-Audited
		March 31, 2021	March 31, 2020
		----- Rupees -----	
<b>24</b>	<b>NET INSURANCE CLAIMS EXPENSE</b>		
Claims Paid		305,693,455	485,648,967
Add: Outstanding claims including IBNR - Closing	24.1	1,993,825,604	1,752,409,839
Less: Outstanding claims including IBNR - Opening		(1,758,414,109)	(1,891,240,875)
Claims expense		541,104,950	346,817,931
Less: Reinsurance and other recoveries received		222,838,541	290,420,517
Add: Reinsurance and other recoveries in respect of outstanding claims - Closing		1,510,184,119	1,307,722,040
Less: Reinsurance and other recoveries in respect of outstanding claims - Opening		(1,349,738,271)	(1,413,623,096)
Reinsurance and other recoveries revenue		383,284,389	184,519,461
		157,820,561	162,298,470
<b>24.1</b>	The aforesaid includes outstanding claims of Rs. 442,372,389/- (2020: Rs. 442,372,389/-) which are payable to a related party.		
<b>25</b>	<b>NET COMMISSION AND OTHER ACQUISITION COSTS</b>		
Commission paid or payable		104,795,215	71,003,725
Add: Deferred commission expense - Opening		212,908,956	240,000,231
Less: Deferred commission expense - Closing		(204,914,068)	(183,621,994)
Net Commission		112,790,103	127,381,962
Less: Commission received or recoverable		61,440,226	95,529,545
Add: Unearned re-insurance commission - Opening		196,587,940	187,662,197
Less: Unearned re-insurance commission - Closing		(167,610,345)	(195,651,836)
Commission from reinsurers		90,417,821	87,539,906
		22,372,282	39,842,056
<b>26</b>	<b>MANAGEMENT EXPENSES</b>	243,399,034	187,808,178

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021

Note	Un-Audited	Un-Audited
	March 31, 2021	March 31, 2020
----- Rupees -----		
<b>27</b>	<b>INVESTMENT INCOME</b>	
	<b>Income from equity securities</b>	
	<i>Available for sale</i>	
	Dividend income on shares	52,500
	Dividend income on mutual fund	-
	<b>Income from debt securities</b>	
	<i>Held to maturity</i>	
	Return on Government securities - T-bills	417,896
	Return on Government securities - PIBs	6,300,964
	<b>Income from term deposits</b>	
	Return on term deposits	2,280,640
		7,007,170
		9,052,000
		13,106,306
	<b>Net realized gains / (loss) on investments</b>	
	<i>Available for sale financial assets</i>	
	-Equity securities	2,048,123
	-Mutual funds	-
	<i>Held to maturity</i>	
	-Government Securities - T-bills	-
	-Government securities - PIBs	-
	Total investment income	11,100,123
		13,806,961
	Less: (Provision) / Reversal for impairment in value of available for sale securities	
	-Equity securities	-
	-Debt securities	-
	Less: Investment related expenses	(763,127)
		(50,545)
	<b>Net Investment Income</b>	10,336,996
		13,756,416
<b>28</b>	<b>RENTAL INCOME</b>	752,400
		684,000
<b>29</b>	<b>OTHER INCOME</b>	7,168,873
		6,859,990
<b>30</b>	<b>OTHER EXPENSES</b>	6,215,117
		10,113,496
<b>31</b>	<b>FINANCE COST</b>	
	Financing cost	1,468,250
	Exchange loss	633,506
		-
		2,101,756
		4,553,482

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021

	Note	Un-Audited	Un-Audited
		March 31, 2021	March 31, 2020
----- Rupees -----			
<b>32</b>	<b>INCOME TAX EXPENSE</b>		
	<b>For the period</b>		
	Current	72,776,712	71,102,335
	Deferred	9,361,084	5,645,229
	<b>For the prior year(s)</b>		
	Current	-	-
	Deferred	-	-
		<b>82,137,796</b>	<b>76,747,564</b>
<b>33</b>	<b>EARNINGS PER SHARE - BASIC AND DILUTED</b>		
<b>33.1</b>	<b>Basic earnings per share</b>		
-	Basic earnings per share is calculated by dividing the net profit for the year by the weighted average number of shares as at the period end as follows:		
	Profit after tax for the period	248,665,439	232,393,024
		<b>Number of shares</b>	
	Weighted average number of shares of Rs. 10/- each	295,000,000	295,000,000
		----- Rupees -----	
	Earnings per share - basic and diluted (Restated)	0.84	0.79
-	No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.		
<b>34</b>	<b>COMPENSATION OF DIRECTORS &amp; EXECUTIVES</b>		
	Remuneration of chief executive & directors during the period	4,955,718	3,224,100
	Remuneration of key management personnel during the period	58,043,255	38,511,935

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021

## 35 RELATED PARTY TRANSACTIONS

Related parties comprise of chief executive officer, directors, major shareholders, key management personnel, associated companies, entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions and compensation to key management personnel is on employment terms. The transactions and balances with related parties other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Nature of relationship	Nature of transaction	Un-Audited	Audited
		March 31, 2021	December 31, 2020
		----- Rupees -----	
<b>Balances at period end:</b>			
<b>Associated undertakings</b>	Receivable at period end	4,227,954	2,834,805
	Investment through equity shares at period end	712,059,087	708,746,180
	Share deposit money	1,113,015,264	963,015,264
	Bank deposits at period end	13,583,943	8,607,578
	Claims lodged / payable	442,372,389	442,372,389
<b>Associated persons</b>	Advance for purchase of shares	262,153,952	262,153,952
<b>Key management personnel</b>	Loan to key management personnel	20,105,598	9,509,384
	Payable to defined contribution plan	3,598,280	3,246,410
<b>Transactions during the period:</b>			
		Un-Audited	Un-Audited
		March 31, 2021	March 31, 2020
		----- Rupees -----	
	Motor tracking devices purchased	7,216,500	671,500
	Motor tracking device charges paid	5,816,520	5,147,335
	Device monitoring charges paid	3,265,000	1,918,000
	Rental income received during the period	472,725	206,250
	Health service charges	2,500,059	-
	Interest received on bank deposits	866,112	-
	Cash deposited in bank deposits	632,825,134	89,360,433
	Cash withdrawals in bank deposits	627,848,770	88,170,270
	Insurance premium received during the period	-	-
	Share deposit money paid	150,000,000	150,000,000
<b>Key management personnel</b>	Professional fee/ remuneration of key management personnel	62,998,973	38,511,935
<b>Employees' Provident Fund</b>	Employer's Contributions made during the period	5,312,510	5,068,825



## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021

### 36 SEGMENT INFORMATION

The operator has five primary business segments for reporting purposes namely fire and Property damage, marine aviation & transport, motor, and health & miscellaneous.

Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of contribution written by each segment.

2021	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLA- NEOUS	TREATY	TOTAL
----- Rupees -----							
<b>Gross Written Premium (Inclusive of Admin surcharge)</b>	<b>185,197,530</b>	<b>78,431,727</b>	<b>179,171,644</b>	<b>220,911,062</b>	<b>360,924,853</b>	-	<b>1,024,636,816</b>
<b>Insurance premium earned</b>	<b>252,210,921</b>	<b>79,109,283</b>	<b>224,023,156</b>	<b>229,870,008</b>	<b>636,893,749</b>	-	<b>1,422,107,117</b>
Insurance premium ceded to Reinsurance	(102,804,492)	(48,831,129)	(80,173,628)	(99,929,979)	(375,920,207)	-	(707,659,435)
<b>Net insurance premium</b>	<b>149,406,429</b>	<b>30,278,154</b>	<b>143,849,528</b>	<b>129,940,029</b>	<b>260,973,542</b>	-	<b>714,447,682</b>
Commission income	7,543,685	4,728,063	17,782,497	21,798,248	38,565,328	-	90,417,821
<b>Net underwriting income</b>	<b>156,950,114</b>	<b>35,006,217</b>	<b>161,632,025</b>	<b>151,738,277</b>	<b>299,538,870</b>	-	<b>804,865,503</b>
Insurance claims	(185,384,775)	(22,113,652)	(83,203,424)	(115,372,741)	(135,030,358)	-	(541,104,950)
Insurance claims recovered from reinsurance	160,064,693	18,013,045	57,700,292	99,980,368	47,525,991	-	383,284,389
<b>Net claims</b>	<b>(25,320,082)</b>	<b>(4,100,607)</b>	<b>(25,503,132)</b>	<b>(15,392,373)</b>	<b>(87,504,367)</b>	-	<b>(157,820,561)</b>
Commission expenses	(30,169,204)	(9,007,821)	(23,230,592)	(17,205,023)	(33,177,463)	-	(112,790,103)
Management expenses	(50,899,990)	(10,315,204)	(49,006,858)	(44,268,151)	(88,908,831)	-	(243,399,034)
Premium deficiency expense	-	-	-	-	-	-	-
<b>Net insurance claims and expenses</b>	<b>(106,389,276)</b>	<b>(23,423,632)</b>	<b>(97,740,582)</b>	<b>(76,865,547)</b>	<b>(209,590,661)</b>	-	<b>(514,009,698)</b>
<b>Underwriting results</b>	<b>50,560,838</b>	<b>11,582,585</b>	<b>63,891,443</b>	<b>74,872,730</b>	<b>89,948,209</b>	-	<b>290,855,805</b>
Net investment income							10,336,996
Rental income							752,400
Other income							7,168,873
Other expenses							(6,215,117)
Finance cost							(2,101,756)
Profit from Window Takaful Operations							26,693,127
Share of profit from associates							3,312,907
<b>Profit before tax</b>							<b>330,803,235</b>
							<b>Un-Audited</b>
							<b>March 31,</b>
							<b>2021</b>
Segment assets - Conventional	1,068,841,992	170,006,206	645,069,136	628,444,331	2,273,919,468	-	4,786,281,133
Segment assets - Takaful OPF	82,944,143	66,888,681	121,046,574	-	340,043,603	-	610,923,002
Unallocated assets - Conventional							4,394,463,772
Unallocated assets - Takaful OPF							358,425,114
<b>Total assets</b>							<b>10,150,093,021</b>
Segment liabilities - Conventional	1,074,297,505	131,822,398	669,165,354	641,980,282	2,266,204,527	-	4,783,470,066
Segment liabilities - Takaful OPF	-	-	-	-	-	-	-
Unallocated liabilities - Conventional							747,024,730
<b>Total liabilities</b>							<b>5,530,494,796</b>
Unallocated liabilities - Takaful OPF							237,840,773
<b>Total liabilities including liabilities in Window Takaful Operations</b>							<b>5,768,335,569</b>

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021

## 36 SEGMENT INFORMATION

The operator has five primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor, crop & miscellaneous.

Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of Premium written by each segment.

2020	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISCELLA- NEOUS	TREATY	TOTAL
----- Rupees -----							
Gross Written Premium (Inclusive of Admin surcharge)	158,698,413	107,594,381	146,629,736	285,894,628	414,010,447	-	1,112,827,605
Insurance premium earned	188,533,098	98,621,105	160,911,256	223,282,348	437,876,818	-	1,109,224,625
Insurance premium ceded to Reinsurance	(109,964,513)	(26,774,178)	(105,042,684)	(22,919,704)	(206,557,966)	-	(471,259,044)
Net insurance premium	78,568,586	71,846,927	55,868,572	200,362,644	231,318,852	-	637,965,581
Commission income	10,078,457	3,016,300	23,549,896	5,127,476	45,767,779	-	87,539,908
Net underwriting income	88,647,043	74,863,227	79,418,468	205,490,120	277,086,631	-	725,505,489
Insurance claims	(31,988,901)	(28,144,361)	(20,421,043)	(19,611,750)	(246,651,876)	-	(346,817,931)
Insurance claims recovered from reinsurance	10,519,838	23,021,337	925,177	6,611,455	143,441,655	-	184,519,462
Net claims	(21,469,063)	(5,123,024)	(19,495,866)	(13,000,295)	(103,210,221)	-	(162,298,469)
Commission expenses	(25,308,856)	(6,054,075)	(18,755,183)	(20,035,292)	(57,228,556)	-	(127,381,962)
Management expenses	(26,782,998)	(18,158,342)	(24,746,208)	(48,249,476)	(69,871,153)	-	(187,808,177)
Premium deficiency expense	-	-	-	37,161,886	-	-	37,161,886
Net insurance claims and expenses	(73,560,917)	(29,335,441)	(62,997,257)	(44,123,177)	(230,309,930)	-	(440,326,723)
Underwriting results	15,086,125	45,527,786	16,421,211	161,366,942	46,776,702	-	285,178,763
Net investment income							13,756,416
Rental income							684,000
Other income							6,859,990
Other expenses							(10,113,496)
Finance cost							(4,553,482)
Profit from Window Takaful Operations							13,711,609
Share of profit from associates							3,616,788
<b>Profit before tax</b>							<b>309,140,588</b>
							Audited
							December 31, 2020
Segment assets - Conventional	862,670,416	129,899,420	544,477,855	652,372,471	2,530,655,543	-	4,720,075,705
Segment assets - Takaful OPF	84,363,097	84,468,540	138,192,066	-	78,077,610	-	385,101,313
Unallocated assets - Conventional							4,386,633,347
Unallocated assets - Takaful OPF							368,934,350
<b>Total assets</b>							<b>9,860,744,715</b>
Segment liabilities - Conventional	1,007,147,491	122,871,879	677,988,556	621,144,964	2,710,492,187	-	5,139,645,077
Segment liabilities - Takaful OPF	-	-	-	-	-	-	-
Unallocated liabilities - Conventional							542,056,285
<b>Total liabilities</b>							<b>5,681,701,362</b>
Unallocated liabilities - Takaful OPF							44,645,972
<b>Total liabilities including liabilities in Window Takaful Operations</b>							<b>5,726,347,334</b>

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021

### 37 IMPACT OF COVID - 19

The pandemic of COVID-19 rapidly spread all across the world, which not only cost many human lives but also adversely impacted the global economy in last Financial Year. However, during the current period, as a result of relaxation of lockdown in the country. The company has implemented all the necessary Standard Operating Procedures (SOPs) to ensure health and safety of the staff, labour and customers i.e. screening of any visitor at the time of entrance, guiding the staff to wear masks and maintain social distancing etc. The management of the Company has been regularly conducting in depth analysis and has assessed that there is no material impact of Covid-19 on these financial statements. Going forward, the management is taking all the required actions and will continue to monitor the potential impact and take all steps possible to mitigate any effects. Company's management has assessed the possible accounting implications arising from Covid-19 for these financial statements, including but not limited to impairment of financial and non-financial assets, and concluded that there has been no material accounting impact of Covid-19 on these financial statements. From the very outset of Covid-19, the management has adopted various policies and practices to minimise adverse impact of Covid-19 on the business and is continuously monitoring the situation in order to proactively address any challenges which may arise from Covid-19.

### 38 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of comparison and better presentation. However, no significant reclassifications have been made.

### 39 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on April 30, 2021 by the Board of Directors of the Company.

### 40 GENERAL

The figures in these condensed interim financial statements has been rounded off to the nearest Rupee.



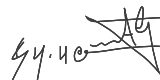
**Muhammad Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Syed Rahat Ali Shah**  
Director



**Javaid Sadiq**  
Chairman

United Window Takaful Operations

# Condensed Interim Financial Information

For the Three Months Period Ended March 31, 2021

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2021

Note	Operator's Fund		Participants' Takaful Fund		
	Un-Audited	Audited	Un-Audited	Audited	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Dec 31, 2020	
----- Rupees -----					
<b>ASSETS</b>					
Property and equipment	5	21,651,275	22,486,641	16,766,798	17,438,901
Investments					
Equity securities	6	36,908,694	40,509,603	62,889,370	81,359,988
Debt securities	7	193,080,000	101,780,000	69,618,800	59,493,800
Term deposits	8	30,000,000	66,000,000	-	-
Loans and other receivables	9	76,551,021	12,958,569	66,249,674	54,743,721
Takaful / re-takaful receivables	10	-	-	640,835,853	111,873,472
Deferred wakala fee	23	-	-	218,702,730	42,088,931
Receivable from OPF / PTF	11	542,763,936	364,698,792	-	-
Accrued investment income		2,813,227	4,682,636	1,046,608	1,362,186
Retakaful recoveries against outstanding claims		-	-	154,991,782	167,061,743
Deferred commission expense		63,701,329	61,976,820	-	-
Prepayments	12	-	-	91,517,918	146,211,598
Cash & Bank	13	1,878,634	78,942,602	3,477,543	86,548,092
<b>TOTAL ASSETS</b>		<b>969,348,116</b>	<b>754,035,663</b>	<b>1,326,097,076</b>	<b>768,182,432</b>
<b>Operator's Fund (OPF)</b>					
Statutory fund	14	50,000,000	50,000,000	-	-
Accumulated profit		691,288,696	664,444,392	-	-
Available for sale reserve		(12,653,728)	(8,078,256)	-	-
<b>Total Operator's Fund</b>		<b>728,634,968</b>	<b>706,366,136</b>	<b>-</b>	<b>-</b>
<b>Surplus on revaluation of fixed assets</b>		<b>2,872,375</b>	<b>3,023,555</b>	<b>-</b>	<b>-</b>
<b>PARTICIPANTS' TAKAFUL FUND (PTF)</b>					
Ceded money	15	-	-	500,000	500,000
Accumulated surplus/(deficit)		-	-	113,238,034	(46,072,285)
Available for sale reserve		-	-	(19,264,761)	(14,223,592)
<b>Balance of Participants' Takaful Fund</b>		<b>-</b>	<b>-</b>	<b>94,473,273</b>	<b>(59,795,877)</b>
<b>LIABILITIES</b>					
<b>PTF underwriting provisions</b>					
Outstanding claims including IBNR		-	-	235,933,623	254,896,316
Unearned contribution reserves		-	-	368,236,710	132,798,788
Contribution deficiency reserve		-	-	28,963,002	-
Reserve for unearned retakaful rebate		-	-	17,684,203	31,145,028
		-	-	650,817,538	418,840,132
Unearned wakala fee	23	218,702,730	42,088,931	-	-
Takaful / re-takaful payables	16	-	-	21,686,932	37,965,103
Other creditors and accruals	17	19,138,043	2,557,041	16,355,397	6,474,282
Payable to OPF/PTF	11	-	-	542,763,936	364,698,792
<b>TOTAL LIABILITIES</b>		<b>237,840,773</b>	<b>44,645,972</b>	<b>1,231,623,803</b>	<b>827,978,309</b>
<b>TOTAL FUND AND LIABILITIES</b>		<b>969,348,116</b>	<b>754,035,663</b>	<b>1,326,097,076</b>	<b>768,182,432</b>
<b>CONTINGENCY(IES) &amp; COMMITMENT(S)</b>	18	-	-	-	-

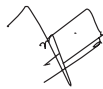
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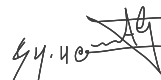
**Muhammad Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Syed Rahat Ali Shah**  
Director



**Javaid Sadiq**  
Chairman

# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

For the Three Months Period Ended March 31, 2021

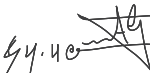
	Note	Un-Audited	
		Mar 31, 2021	Mar 31, 2020
		----- Rupees -----	
<b>Participants' Takaful Fund</b>			
Contribution earned	19	322,807,120	171,184,238
Less: Contribution ceded to re-takaful		(80,021,790)	(60,104,352)
Net contributions revenue		242,785,330	111,079,886
Retakaful rebate earned	20	18,672,848	17,885,462
Net underwriting income		261,458,178	128,965,348
Net claims	21	(73,355,663)	(122,328,206)
Reversal / (charge) of contribution deficiency reserve		(28,963,002)	-
		(102,318,665)	(122,328,206)
Other direct expenses		(2,380,846)	(4,066,674)
Surplus before investment income		156,758,667	2,570,468
Investment Income	25	2,822,238	302,544
Other income	26	434,973	950,906
Modarib's share of investment income	27	(705,559)	-
Provisions for doubtful contributions (net of Wakala fee)		-	-
<b>Surplus transferred to accumulated surplus / (deficit)</b>		<b>159,310,319</b>	<b>3,823,918</b>
<b>Operator's Fund</b>			
Wakala fee	23	76,436,041	67,123,627
Commission expense	22	(31,747,055)	(24,820,272)
General, administrative and management expenses	24	(24,447,098)	(40,937,690)
		20,241,888	1,365,665
Modarib's share of PTF investment income	27	705,559	-
Investment income	25	5,802,540	2,319,250
Direct expenses	28	(110,000)	(106,933)
Other income	26	53,140	38,806
<b>Profit before taxation</b>		<b>26,693,127</b>	<b>3,616,788</b>
Taxation		-	-
<b>Profit after taxation</b>		<b>26,693,127</b>	<b>3,616,788</b>

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.

  
Muhammad Rahat Sadiq  
Chief Executive Officer

  
Huma Waheed  
Director

  
Maqbool Ahmad  
Chief Financial Officer

  
Syed Rahat Ali Shah  
Director

  
Javaid Sadiq  
Chairman

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the Three Months Period Ended March 31, 2021

	Un-Audited	
	Mar 31, 2021	Mar 31, 2020
	----- Rupees -----	
<b>PARTICIPANTS' TAKAFUL FUND (PTF)</b>		
Surplus during the period	159,310,319	3,823,918
<b>Other comprehensive income:</b>		
Item to be re-classified to profit and loss account in subsequent period:		
Unrealized gain / (loss) on revaluation of available for sale investments	(5,098,972)	(44,014,168)
Reclassification adjustments relating to available-for-sale investments disposed off during the year	57,803	30,713,913
Item not to be re-classified to profit and loss account in subsequent period	-	-
<b>Other comprehensive income for the period</b>	<b>(5,041,169)</b>	<b>(13,300,255)</b>
<b>Total comprehensive income for the period</b>	<b>154,269,150</b>	<b>[9,476,337]</b>
<b>OPERATOR'S FUND (OPF)</b>		
Profit after taxation for the period	26,693,127	3,616,788
<b>Other comprehensive income:</b>		
Item to be re-classified to profit and loss account in subsequent period:		
Unrealized (loss) on revaluation of available for sale investments	(1,763,014)	(17,556,283)
Reclassification adjustments relating to available-for-sale investments disposed off during the year	(2,812,458)	9,400,041
Item not to be re-classified to profit and loss account in subsequent period	-	-
<b>Other comprehensive income for the period</b>	<b>(4,575,472)</b>	<b>[8,156,242]</b>
<b>Total comprehensive income for the period</b>	<b>22,117,655</b>	<b>[4,539,454]</b>

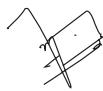
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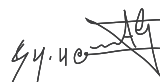
Muhammad Rahat Sadiq  
Chief Executive Officer



Huma Waheed  
Director



Maqbool Ahmad  
Chief Financial Officer



Syed Rahat Ali Shah  
Director



Javaid Sadiq  
Chairman

# CONDENSED INTERIM CASH FLOW STATEMENT

For the Three Months Period Ended March 31, 2021

	Operator's Fund		Participants' Takaful Fund	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	Mar 31, 2021	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
----- Rupees -----				
<b>OPERATING CASH FLOWS</b>				
<b>a) Underwriting activities</b>				
Takaful Contribution received	-	-	105,718,702	298,814,848
Retakaful contribution (paid) / received	-	-	[41,606,281]	[40,558,452]
Claims paid	-	-	[105,294,217]	[127,413,245]
Retakaful and other recoveries received	-	-	25,045,821	13,381,183
Commission paid	[31,747,055]	[24,820,272]	-	-
Management and other expenses paid	[22,963,033]	[39,590,098]	[1,201,560]	[1,067,526]
Wakala fee received / (paid)	74,523,754	67,123,627	[74,523,754]	[67,123,627]
Retakaful rebate received	-	-	5,212,023	6,688,506
Net cash flow from underwriting activities	19,813,667	2,713,258	[86,649,266]	82,721,687
<b>b) Other operating activities</b>				
Other operating (payments)/ receipts	[48,224,853]	[19,277,469]	[2,152,532]	[96,640,504]
Loans advanced	[350,000]	[950,000]	-	-
Loan repayments received	221,200	360,666	-	-
Net cash flow from other operating activities	[48,353,653]	[19,866,803]	[2,152,532]	[96,640,504]
<b>Total cash flow from all operating activities</b>	<b>[28,539,986]</b>	<b>[17,153,545]</b>	<b>[88,801,798]</b>	<b>[13,918,817]</b>
<b>INVESTMENT ACTIVITIES</b>				
Investment income/ (loss) received	7,750,581	2,319,250	3,283,350	[292,139]
(Payments) for investment / Investment properties	[150,154,444]	[803,354]	[55,789,865]	-
Investment disposed of during the period	93,879,881	64,000,000	59,094,315	-
Fixed capital expenditure	-	[55,385]	[856,552]	[360,000]
<b>Total cash flow from investing activities</b>	<b>[48,523,982]</b>	<b>65,460,511</b>	<b>5,731,249</b>	<b>[652,138]</b>
<b>FINANCING ACTIVITIES</b>				
Statutory reserve	-	-	-	-
Ceded money	-	-	-	-
Qard-e-Hasna	-	-	-	-
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash flow from all activities</b>	<b>[77,063,968]</b>	<b>48,306,965</b>	<b>[83,070,549]</b>	<b>[14,570,955]</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>78,942,602</b>	<b>14,751,352</b>	<b>86,548,092</b>	<b>18,955,176</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,878,634</b>	<b>63,058,317</b>	<b>3,477,543</b>	<b>4,384,221</b>



## CONDENSED INTERIM CASH FLOW STATEMENT

For the Three Months Period Ended March 31, 2021

	Operator's Fund		Participants' Takaful Fund	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	Mar 31, 2021	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
----- Rupees -----				
<b>Reconciliation of Profit and Loss Account</b>				
Net cash flow from underwriting activities	(28,539,986)	(17,153,545)	(88,801,798)	(13,918,817)
Depreciation expense	(835,366)	(1,016,900)	(1,449,872)	(2,048,242)
Rentals on Car Ijarah	(1,606,913)	(1,692,406)	-	-
Increase/ (decrease) in assets other than cash	247,880,112	10,604,675	650,327,442	(160,080,756)
(Increase)/ decrease in liabilities other than borrowings	(193,194,801)	1,155,673	(403,645,493)	148,855,277
Realized gain / (loss) on revaluation of available for sale investments	(2,812,458)	9,400,041	57,803	30,713,913
Investment income	5,802,540	2,319,250	2,822,238	302,544
<b>Profit for the period</b>	<b>26,693,127</b>	<b>3,616,788</b>	<b>159,310,319</b>	<b>3,823,918</b>
<b>Attributed to</b>				
Operator's fund	26,693,127	3,616,788	-	-
Participants' takaful fund	-	-	159,310,319	3,823,918
	<b>26,693,127</b>	<b>3,616,788</b>	<b>159,310,319</b>	<b>3,823,918</b>

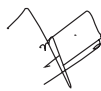
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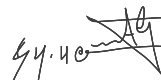
Muhammad Rahat Sadiq  
Chief Executive Officer



Huma Waheed  
Director



Maqbool Ahmad  
Chief Financial Officer



Syed Rahat Ali Shah  
Director



Javaid Sadiq  
Chairman

# CONDENSED INTERIM STATEMENT OF CHANGES IN OPERATOR'S AND PARTICIPANTS' TAKAFUL FUNDS

For the Three Months Period Ended March 31, 2021

Operator's fund	Attributable to Operator of the Fund			Total
	Statutory fund	Accumulated profit	Available for sale reserve	
----- Rupees -----				
Balance as at January 01, 2020 (Audited)	50,000,000	661,979,844	(9,400,041)	702,579,803
Profit after taxation for the period	-	3,616,788	-	3,616,788
Other comprehensive income for the period	-	-	(8,156,242)	(8,156,242)
Total comprehensive income for the period	-	3,616,788	(8,156,242)	(4,539,454)
Incremental depreciation on revaluation of fixed assets	-	134,170	-	134,170
Balance as at March 31, 2020 (Un-Audited)	50,000,000	665,730,802	(17,556,283)	698,174,519
<b>Balance as at January 01, 2021 (Audited)</b>	<b>50,000,000</b>	<b>664,444,392</b>	<b>(8,078,256)</b>	<b>706,366,136</b>
Profit after taxation for the period	-	26,693,127	-	26,693,127
Other comprehensive income for the period	-	-	(4,575,472)	(4,575,472)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>26,693,127</b>	<b>(4,575,472)</b>	<b>22,117,655</b>
Incremental depreciation on revaluation of fixed assets	-	151,177	-	151,177
<b>Balance as at March 31, 2021 (Un-Audited)</b>	<b>50,000,000</b>	<b>691,288,696</b>	<b>(12,653,728)</b>	<b>728,634,968</b>

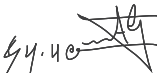
Participants' Takaful Fund	Attributable to Participants of the PTF			Total
	Ceded money	Accumulated surplus / (deficit)	Available for sale reserve	
Balance as at January 01, 2020 (Audited)	500,000	(32,320,740)	(30,713,913)	(62,534,653)
Surplus for the period	-	3,823,918	-	3,823,918
Other comprehensive income for the period	-	-	(13,300,255)	(13,300,255)
Total comprehensive income for the period	-	3,823,918	(13,300,255)	(9,476,337)
Balance as at March 31, 2020 (Un-Audited)	500,000	(28,496,822)	(44,014,168)	(72,010,990)
<b>Balance as at January 01, 2021 (Audited)</b>	<b>500,000</b>	<b>(46,072,285)</b>	<b>(14,223,592)</b>	<b>(59,795,877)</b>
Surplus for the period	-	159,310,319	-	159,310,319
Other comprehensive income for the period	-	-	(5,041,169)	(5,041,169)
Total comprehensive income for the period	-	159,310,319	(5,041,169)	154,269,150
<b>Balance as at March 31, 2021 (Un-Audited)</b>	<b>500,000</b>	<b>113,238,034</b>	<b>(19,264,761)</b>	<b>94,473,273</b>

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.

  
**Muhammad Rahat Sadiq**  
 Chief Executive Officer

  
**Huma Waheed**  
 Director

  
**Maqbool Ahmad**  
 Chief Financial Officer

  
**Syed Rahat Ali Shah**  
 Director

  
**Javaid Sadiq**  
 Chairman

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021 (Un-Audited)

## 1 LEGAL STATUS AND NATURE OF BUSINESS

The United Insurance Company of Pakistan Limited (hereinafter called 'the Company') was incorporated in Pakistan on October 20, 1959, as a Public Limited Company under the Defunct Companies Act, 1913, now the Companies Act, 2017, and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, and its Head Office is located in Lahore. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine aviation & Transport, Motor and Health & Miscellaneous General Insurance.

The United Insurance Company of Pakistan Limited has been allowed to work as Window Takaful Operator (WTO) (hereinafter called "the Operator") through License No. 1 on August 18, 2014 by Securities and Exchange Commission of Pakistan under the Takaful Rules, 2012 to carry on Islamic General Insurance in Pakistan. For the purpose of carrying on takaful business, the Company has formed a Waqf/ Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations. The Operator has not transacted any business outside Pakistan.

## 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements are prepared in accordance with approved accounting and reporting standards as applicable in Pakistan. Approved accounting and reporting standards comprise of such International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, Takaful Rules, 2012, and the General Takaful Accounting Regulations, 2019 shall prevail.

These condensed interim financial statements reflect the financial position and results of Window Takaful Operations of both the Operators' Fund (OPF) and the Participants' Takaful Fund (PTF) in a manner that assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

### 2.1 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except for certain property and equipment which are measured at revalued amount and certain financial instruments which are measured at fair value.

### 2.2 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Pakistani Rupees which is the Operator's functional currency and presentation currency. All figures have been rounded to the nearest rupee, unless otherwise stated.

### 2.3 Standards, interpretations and amendments effective in (current period)

- 2.3.1 The Operator has adopted the following amendments in accounting standards and interpretations of IFRSs which became effective for the current period:

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021 (Un-Audited)

<b>Standards, Amendments and Interpretations</b>		<b>Effective date (annual periods beginning on or after)</b>
IFRS-4	Amendments to IFRS 4 - Insurance Contracts - Amended by Interest Rate Benchmark Reform — Phase 2	01 January, 2021
IFRS-7	Amendments to IFRS 7 - Financial Instruments: Disclosures - Interest Rate Benchmark Reform Phase 2	01 January, 2021

## 2.4 Standards, interpretations, and amendments not effective at period end

The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan have not become effective during current period:

<b>Standards, Amendments and Interpretations</b>		<b>Effective date (annual periods beginning on or after)</b>
IFRS -3	Amendments to IFRS 3 - Business Combinations - Amended by reference to the Conceptual Framework.	01 January, 2022
IFRS-9	Financial Instruments - Amendments to IFRS 17 and Extension of the Temporary Exemption from Applying IFRS 9.	01 January, 2023
IFRS-16	Leases - Covid-19 related Rent concessions (Amendments)	01 June, 2020
IAS-1	Presentation of Financial Statements - Amended by Classification of Liabilities as Current or Non-current.	01 January, 2023
IAS-16	Amendments to IAS 16 - Property, Plant and Equipment - Amendments relating prohibition of deducting any proceeds from selling items produced from the cost of an item of property, plant and equipment while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management.	01 January, 2022
IAS-37	Amendments to IAS 37 - Provisions, Contingent Liabilities and Contingent Assets - Amended by Onerous Contracts — Cost of Fulfilling a Contract.	01 January, 2022

## 2.5 Standards, interpretations and amendments becoming effective in future period but not relevant:

There are certain new standards, amendments to standards and interpretations that are effective for different future periods but are considered not to be relevant to Operator's operations, therefore not disclosed in these condensed interim financial statements.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements as at March 31, 2021 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2020.

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements are in conformity with approved accounting standards which requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities as well as income and expenses.

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as applied to the financial statements for the year ended December 31, 2020.

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021

Note	OPF		PTF			
	Un-Audited	Audited	Un-Audited	Audited		
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Dec 31, 2020		
----- Rupees -----						
<b>5</b>	<b>PROPERTY AND EQUIPMENT</b>					
	Operating assets	5.1	21,651,275	22,486,641	16,766,798	17,438,901
<b>5.1</b>	<b>Opening net book value -owned</b>		<b>22,486,641</b>	<b>26,353,040</b>	<b>17,438,901</b>	<b>24,499,629</b>
	Add: Additions/transfers/revaluation surplus made during the period at cost		-	221,575	856,552	1,575,500
	Add: Accumulated depreciation reversed on disposals made during the period		-	-	659,517	2,478,157
	Less: Disposals made during the period at cost		-	-	(738,300)	(2,915,400)
	Less: Depreciation for the period		(835,366)	(4,087,974)	(1,449,872)	(8,198,985)
			<b>(835,366)</b>	<b>(3,866,399)</b>	<b>(672,103)</b>	<b>(7,060,728)</b>
	<b>Closing net book value</b>		<b>21,651,275</b>	<b>22,486,641</b>	<b>16,766,798</b>	<b>17,438,901</b>
<b>6</b>	<b>INVESTMENT IN EQUITY SECURITIES</b>					
	<b>Available for sale</b>					
	<b>Listed shares at cost</b>		<b>49,562,422</b>	<b>42,516,172</b>	<b>82,154,131</b>	<b>86,679,397</b>
	Less: unrealized loss on revaluation of investment		(12,653,728)	(8,020,452)	(19,264,761)	(14,275,249)
	Carrying value		<b>36,908,694</b>	<b>34,495,720</b>	<b>62,889,370</b>	<b>72,404,148</b>
	<b>Mutual Funds at cost</b>		<b>-</b>	<b>6,071,687</b>	<b>-</b>	<b>8,904,183</b>
	Less: unrealized (loss)/ gain on revaluation of investment		-	(57,804)	-	51,657
	Carrying value		<b>-</b>	<b>6,013,883</b>	<b>-</b>	<b>8,955,840</b>
			<b>36,908,694</b>	<b>40,509,603</b>	<b>62,889,370</b>	<b>81,359,988</b>
<b>7</b>	<b>INVESTMENT IN DEBT SECURITIES</b>					
	<b>Held to maturity</b>					
	Sukuk bonds		<b>193,080,000</b>	<b>101,780,000</b>	<b>69,618,800</b>	<b>59,493,800</b>
		Note			OPF	
<b>8</b>	<b>INVESTMENT IN TERM DEPOSITS</b>					
	Short term deposits		8.1	<b>30,000,000</b>	<b>66,000,000</b>	
<b>8.1</b>	The rate of return on Certificate of Islamic Investment issued by Soneri Bank Limited for the period is 6.10% (2020: 6.30%) per annum.					

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021

	OPF		PTF	
	Un-Audited	Audited	Un-Audited	Audited
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Dec 31, 2020
	----- Rupees -----			
<b>9</b>	<b>LOANS AND OTHER RECEIVABLES</b>			
	<i>Unsecured and considered good</i>			
Security deposits	4,332,199	4,332,199	55,952,246	42,902,025
Loan to employees	1,430,800	1,302,000	-	-
Advance tax	1,530,837	1,452,783	10,230,819	11,581,462
Other receivable	69,257,186	5,871,587	66,608	260,234
				-
	<b>76,551,021</b>	<b>12,958,569</b>	<b>66,249,674</b>	<b>54,743,721</b>
			<b>PTF</b>	
<b>10</b>	<b>TAKAFUL / RETAKAFUL RECEIVABLES</b>			
	<i>Unsecured and considered good</i>			
Due from Takaful contract holders			596,126,396	64,337,114
Less: Provision for impairment of receivables from takaful contract holders			-	-
Due from takaful / re-takaful operators			47,741,130	50,568,030
Less: Provision for impairment of receivables from takaful/retakafuls			(3,031,672)	(3,031,672)
			<b>640,835,853</b>	<b>111,873,472</b>
			<b>PTF</b>	
<b>11</b>	<b>RECEIVABLE (OPF) / PAYABLE (PTF)</b>			
Wakala fee	542,058,377	363,532,291	542,058,377	363,532,291
Modarib's fee	705,559	1,166,501	705,559	1,166,501
	<b>542,763,936</b>	<b>364,698,792</b>	<b>542,763,936</b>	<b>364,698,792</b>

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021

	OPF		PTF	
	Un-Audited	Audited	Un-Audited	Audited
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Dec 31, 2020
----- Rupees -----				
<b>12 PREPAYMENTS</b>				
Prepaid re-takaful contribution ceded			<b>91,517,918</b>	146,211,598
<b>13 CASH &amp; BANK</b>				
<b>Cash in hand</b>	<b>145,178</b>	86,630	-	-
<b>Cash at bank</b>				
-Current accounts	<b>595,719</b>	2,310,654	<b>413,116</b>	69,946,224
-Saving accounts	<b>1,137,737</b>	76,545,318	<b>3,064,426</b>	16,601,868
	<b>1,878,634</b>	78,942,602	<b>3,477,543</b>	86,548,092
		<b>Note</b>	<b>OPF</b>	
<b>14 STATUTORY FUND</b>				
Statutory reserves		14.1	<b>50,000,000</b>	50,000,000
<b>14.1</b>	Amount of Rs. 50 million is deposited as statutory reserves to comply with provisions of para 4 of Circular No 8 of 2014 read with section 11(c) of the Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan which states that "Every insurer who is interested to commence window takaful business shall transfer an amount of not less than 50 million Rupees to be deposited in a separate bank account for window takaful business duly maintained in a scheduled bank".			
			<b>PTF</b>	
<b>15 CEDED MONEY</b>				
Waqf money		15.1	<b>500,000</b>	500,000
<b>15.1</b>	The amount of Rs. 500,000/- has been set apart for Waqf Fund/ Participant Takaful Fund as Waqf money according to the Waqf Deed prepared for the purpose of creation of Waqf Fund/ Participant Takaful Fund.			

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021

	OPF		PTF	
	Un-Audited	Audited	Un-Audited	Audited
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Dec 31, 2020
----- Rupees -----				
<b>16</b>	<b>TAKAFUL / RE-TAKAFUL PAYABLES</b>			
	Due to Takaful participants/ re-takaful payable		<b>21,686,932</b>	37,965,103
<b>17</b>	<b>OTHER CREDITORS AND ACCRUALS</b>			
	Commission payable	<b>16,399,689</b>	-	-
	Federal excise duty / sales tax	-	-	<b>8,054,058</b>
	Federal takaful fee	-	-	<b>4,056,899</b>
	Payable to related parties	-	-	<b>2,083,348</b>
	Other tax payables	<b>1,289,930</b>	1,505,561	<b>1,112,354</b>
	Auditors' remuneration	<b>1,000,000</b>	1,000,000	-
	Other payables	<b>448,424</b>	51,480	<b>1,048,738</b>
		<b>19,138,043</b>	2,557,041	<b>16,355,397</b>
			Note	OPF
<b>18</b>	<b>CONTINGENCY(IES) AND COMMITMENT(S)</b>			
<b>18.1</b>	<b>Contingencies</b>			
	There are no contingencies at the statement of financial position date.			
<b>18.2</b>	<b>Commitments</b>			
	As of the end of the year, there are no commitments except the following:			
	Future Ijarah rentals payable	18.2.1	<b>7,964,565</b>	9,680,732
<b>18.2.1</b>	Commitments for rentals under Ijarah contracts are as follows:			
	Not later than one year		<b>6,286,698</b>	6,528,058
	Later than one year but not later than five year		<b>1,677,867</b>	3,152,674
			<b>7,964,565</b>	9,680,732



NOTES TO AND FORMING PART OF THE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 For the Three Months Period Ended March 31, 2021

	PTF	
	Un-Audited	Un-Audited
	Mar 31, 2021	Mar 31, 2020
----- Rupees -----		
<b>19 NET CONTRIBUTIONS REVENUE</b>		
Written gross contribution	634,681,083	197,568,436
Less: Wakala fee	(76,436,041)	(67,123,627)
Contribution net of wakala fee	558,245,042	130,444,809
Add: Provision for unearned contribution - Opening	132,798,788	249,852,862
Less: Provision for unearned contribution - Closing	(368,236,710)	(209,113,433)
Contribution earned	322,807,120	171,184,238
Re-takaful contribution ceded	25,328,110	34,510,895
Add: Prepaid re-takaful contribution - Opening	146,211,598	263,204,768
Less: Prepaid re-takaful contribution - Closing	(91,517,918)	(237,611,310)
Re-takaful expense	80,021,790	60,104,352
<b>Net contributions revenue</b>	<b>242,785,330</b>	<b>111,079,886</b>
<b>20 RETAKAFUL REBATE EARNED</b>		
Rebate received or recoverable	5,212,023	6,688,506
Add: Unearned re-takaful rebate - Opening	31,145,028	54,966,764
Less: Unearned re-takaful rebate - Closing	(17,684,203)	(43,769,809)
<b>Retakaful rebate earned</b>	<b>18,672,848</b>	<b>17,885,462</b>
<b>21 NET TAKAFUL CLAIMS</b>		
Benefits/ Claims Paid	105,294,217	127,413,245
Add: Outstanding benefits/ claims including IBNR - Closing	235,933,623	187,837,494
Less: Outstanding benefits/ claims including IBNR - Opening	(254,896,316)	(183,386,885)
Claims expense	86,331,524	131,863,854
Re-takaful and other recoveries received	25,045,821	13,381,183
Add: Re-takaful and other recoveries in respect of outstanding claims - Closing	154,991,782	128,601,668
Less: Re-takaful and other recoveries in respect of outstanding claims - Opening	(167,061,743)	(132,447,203)
Re-takaful and other recoveries revenue	12,975,861	9,535,648
<b>Net claims</b>	<b>73,355,663</b>	<b>122,328,206</b>

NOTES TO AND FORMING PART OF THE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 For the Three Months Period Ended March 31, 2021

		OPF				
		Un-Audited	Un-Audited			
		Mar 31, 2021	Mar 31, 2020			
		----- Rupees -----				
<b>22</b>	<b>COMMISSION EXPENSE</b>					
	Commission paid or payable	33,471,564	40,354,541			
	Add: Deferred commission expense - Opening	61,976,820	103,585,065			
	Less: Deferred commission expense - Closing	(63,701,329)	(119,119,334)			
	<b>Net Commission</b>	<b>31,747,055</b>	<b>24,820,272</b>			
<b>23</b>	<b>WAKALA FEE</b>					
	Gross wakala fee	253,049,840	67,123,627			
	Add: Deferred wakala expense / unearned wakala fee - Opening	42,088,931	-			
	Less: Deferred wakala expense / unearned wakala fee - Closing	(218,702,730)	-			
	<b>Net wakala fee</b>	<b>76,436,041</b>	<b>67,123,627</b>			
<b>24</b>	<b>GENERAL, ADMINISTRATIVE AND MANAGEMENT EXPENSES</b>					
	<b>Expense for the period</b>	<b>24,447,098</b>	<b>40,937,690</b>			
		OPF		PTF		
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	
		Mar 31, 2021	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020	
		----- Rupees -----				
	<b>25</b>	<b>INVESTMENT INCOME</b>				
		<b>Net investment income for the period</b>	<b>5,802,540</b>	<b>2,319,250</b>	<b>2,822,238</b>	<b>302,544</b>
<b>26</b>	<b>OTHER INCOME</b>					
	<b>Other income for the period</b>	<b>53,140</b>	<b>38,806</b>	<b>434,973</b>	<b>950,906</b>	
<b>27</b>	<b>MODARIB'S FEE</b>					
	<b>Modarib's share of investment income</b>	<b>27.1</b>	<b>705,559</b>	<b>-</b>	<b>705,559</b>	<b>-</b>
<b>27.1</b>	The Operator manages the Participants' investments as a Modarib and charges 25% Modarib's share of net investment income.					
<b>28</b>	<b>DIRECT EXPENSES</b>					
	<b>Direct expenses for the period</b>	<b>110,000</b>	<b>106,933</b>			

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021

### 29 SEGMENT INFORMATION

The operator has four primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor, and health & miscellaneous.

Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of contribution written by each segment.

Participant's Takaful Fund	MARCH 31, 2021 (Un-Audited)					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TREATY	
----- Rupees -----						
Gross written contribution (inclusive of admin surcharge)	15,241,096	19,319,047	56,993,704	543,127,236	-	634,681,083
Wakala fee	4,716,709	7,213,768	12,155,576	52,349,988	-	76,436,041
<b>Takaful contribution earned</b>	<b>17,038,026</b>	<b>12,182,922</b>	<b>43,330,615</b>	<b>250,255,557</b>	-	<b>322,807,120</b>
Takaful contribution ceded to retakaful	(14,417,221)	(10,911,281)	(11,105,407)	(43,587,881)	-	(80,021,790)
Net Contribution revenue	2,620,805	1,271,641	32,225,208	206,667,676	-	242,785,330
Re-takaful rebate	2,321,721	2,756,453	2,913,281	10,681,393	-	18,672,848
<b>Net underwriting income</b>	<b>4,942,526</b>	<b>4,028,095</b>	<b>35,138,489</b>	<b>217,349,069</b>	-	<b>261,458,178</b>
Takaful claims	(7,099,492)	(4,775,154)	(37,511,842)	(36,945,036)	-	(86,331,524)
Takaful claims recovered from retakaful	3,609,511	4,059,016	4,125,874	1,181,459	-	12,975,861
Net claims	(3,489,981)	(716,138)	(33,385,968)	(35,763,577)	-	(73,355,663)
Contribution deficiency expense	-	-	-	(28,963,002)	-	(28,963,002)
Other direct expenses	(57,173)	(72,471)	(213,798)	(2,037,405)	-	(2,380,846)
<b>Net takaful claims and expenses</b>	<b>(3,547,154)</b>	<b>(788,609)</b>	<b>(33,599,765)</b>	<b>(66,763,984)</b>	-	<b>(104,699,511)</b>
Surplus before investment income	1,395,372	3,239,486	1,538,724	150,585,085	-	156,758,667
Net investment income						2,822,238
Other income						434,973
Modarib's share of investment income						(705,559)
<b>Surplus transferred to balance of PTF</b>						<b>159,310,319</b>
<b>Corporate segment assets</b>	<b>113,198,564</b>	<b>23,517,381</b>	<b>123,096,657</b>	<b>866,996,514</b>	-	<b>1,126,809,116</b>
Corporate unallocated assets						199,287,960
<b>Total assets</b>						<b>1,326,097,076</b>
<b>Corporate segment liabilities</b>	<b>181,499,666</b>	<b>83,929,001</b>	<b>229,216,107</b>	<b>661,718,130</b>	-	<b>1,156,362,903</b>
Corporate unallocated liabilities						75,260,900
<b>Total liabilities</b>						<b>1,231,623,803</b>
<b>Operators Fund (OPF)</b>						
Wakala fee	4,716,709	7,213,768	12,155,576	52,349,989	-	76,436,041
Commission expense	(3,852,599)	(2,654,686)	(11,340,303)	(13,899,467)	-	(31,747,055)
General, administrative and management expenses						(24,447,098)
						20,241,888
Modarib's share of PTF investment income						705,559
Investment income						5,802,540
Direct expenses						(110,000)
Other income						53,140
<b>Profit before taxation</b>						<b>26,693,127</b>
<b>Corporate segment assets</b>	<b>82,944,143</b>	<b>66,888,681</b>	<b>121,046,574</b>	<b>334,880,307</b>	-	<b>605,759,706</b>
Corporate unallocated assets						363,588,410
<b>Total assets</b>						<b>969,348,116</b>
<b>Corporate segment liabilities</b>	<b>7,775,597</b>	<b>4,013,449</b>	<b>24,647,114</b>	<b>182,266,570</b>	-	<b>218,702,730</b>
Corporate unallocated liabilities						19,138,043
<b>Total liabilities</b>						<b>237,840,773</b>

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021

## 29.1 SEGMENT INFORMATION

The operator has four primary business segments for reporting purposes namely fire and property damage, marine aviation and transport, motor, and health & miscellaneous.

Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of contribution written by each segment.

Participant's Takaful Fund	MARCH 31, 2020 (Un-Audited)					TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TREATY	
	----- Rupees -----					
Gross written contribution (Inclusive of admin surcharge)	13,207,584	17,909,025	80,995,650	85,456,177	-	197,568,436
Wakala fee	3,962,294	5,372,547	28,334,447	29,454,339	-	67,123,627
Takaful contribution earned	15,426,815	7,841,993	57,103,345	90,812,085	-	171,184,238
Takaful contribution ceded to retakaful	(10,369,348)	(6,694,619)	(5,329,446)	(37,710,940)	-	(60,104,352)
Net Contribution revenue	5,057,467	1,147,374	51,773,900	53,101,146	-	111,079,886
Re-takaful rebate	2,345,100	1,616,829	2,495,908	11,427,625	-	17,885,462
Net underwriting income	7,402,566	2,764,203	54,269,808	64,528,771	-	128,965,348
Takaful claims	(24,823,386)	(5,729,270)	(35,546,987)	(65,764,211)	-	(131,863,854)
Takaful claims recovered from retakaful	15,524,983	5,258,137	24,230,296	(35,477,768)	-	9,535,648
Net claims	(9,298,403)	(471,133)	(11,316,691)	(101,241,979)	-	(122,328,206)
Contribution deficiency expense	-	-	-	-	-	-
Other direct expenses	(271,860)	(368,633)	(1,667,184)	(1,758,997)	-	(4,066,674)
Net takaful claims and expenses	(9,570,263)	(839,766)	(12,983,875)	(103,000,976)	-	(126,394,879)
[Deficit]/ surplus before investment income	(2,167,696)	1,924,438	41,285,932	(38,472,205)	-	2,570,469
Net investment income	-	-	-	-	-	302,544
Other income	-	-	-	-	-	950,906
Modarib's share of investment income	-	-	-	-	-	-
[Deficit] transferred to balance of PTF	-	-	-	-	-	3,823,918
DECEMBER 31, 2020 (Audited)						
Corporate segment assets	110,644,796	19,137,797	87,394,783	207,969,436	-	425,146,812
Corporate unallocated assets	-	-	-	-	-	343,035,620
Total assets	-	-	-	-	-	768,182,432
Corporate segment liabilities	184,207,571	102,492,212	241,658,430	292,180,831	-	820,539,044
Corporate unallocated liabilities	-	-	-	-	-	7,439,265
Total liabilities	-	-	-	-	-	827,978,309
MARCH 31, 2020 (Un-Audited)						
Operators Fund (OPF)	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TREATY	TOTAL
----- Rupees in thousand -----						
Wakala fee	3,962,294	5,372,547	28,334,447	29,454,339	-	67,123,627
Commission expense	(4,970,626)	(3,153,742)	(8,566,640)	(8,129,264)	-	(24,820,272)
General, administrative and management expenses	-	-	-	-	-	(40,937,690)
Modarib's share of PTF investment income	-	-	-	-	-	1,365,665
Investment income	-	-	-	-	-	-
Direct expenses	-	-	-	-	-	2,319,250
Other income	-	-	-	-	-	(106,933)
Profit before taxation	-	-	-	-	-	38,806
Profit before taxation	-	-	-	-	-	3,616,788
DECEMBER 31, 2020 (Audited)						
Corporate segment assets	84,363,097	84,468,540	138,192,066	78,077,610	-	385,101,313
Corporate unallocated assets	-	-	-	-	-	368,934,350
Total assets	-	-	-	-	-	754,035,663
Corporate segment liabilities	-	-	-	-	-	-
Corporate unallocated liabilities	-	-	-	-	-	44,645,972
Total liabilities	-	-	-	-	-	44,645,972

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021

### 30 RELATED PARTY TRANSACTIONS

Related parties comprise of directors, major shareholders, key management personnel, associated companies, entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions and compensation to key management personnel is on employment terms. The transactions and balances with related parties other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Relation with undertaking	Nature of transaction	OPF		PTF	
		Un-Audited	Audited	Un-Audited	Audited
		Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Dec 31, 2020
		----- Rupees -----		----- Rupees -----	
<b>Balances at year end:</b>					
<b>Associated undertakings</b>	Receivable/ (payable) at period end	-	-	(2,083,348)	(334,766)
<b>Key management personnel</b>	Loan to key management personnel	520,000	580,000	-	-
<b>Staff retirement benefits plan</b>	Payable to defined contribution plan	476,164	-	-	-

		Un-Audited			
		Mar 31, 2021	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
<b>Transactions during the period</b>					
<b>Associated undertakings</b>	Motor tracking devices purchased	-	-	856,552	360,000
	Device monitoring charges paid	-	-	885,609	773,254
	Health service charges paid	1,400,000	-	-	1,200,000
<b>Key management personnel</b>	Remuneration of key management personnel	5,042,703	6,922,398	-	-
<b>Employees' Provident Fund</b>	Employer's Contributions made during the period	705,572	581,138	-	-

### 31 IMPACT OF COVID - 19

The pandemic of COVID-19 rapidly spread all across the world, which not only cost many human lives but also adversely impacted the global economy in last Financial Year. However, during the current period, as a result of relaxation of lockdown in the country. The company has implemented all the necessary Standard Operating Procedures (SOPs) to ensure health and safety of the staff, labour and customers i.e. screening of any visitor at the time of entrance, guiding the staff to wear masks and maintain social distancing etc. The management of the Company has been regularly conducting in depth analysis and has assessed that there is no material impact of Covid-19 on these financial statements. Going forward, the management is taking all the required actions and will continue to monitor the potential impact and take all steps possible to mitigate any effects. Company's management has assessed the possible accounting implications arising from Covid-19 for these financial statements, including but not limited to impairment of financial and non-financial assets, and concluded that there has been no material accounting impact of Covid-19 on these financial statements. From the very outset of Covid-19, the management has adopted various policies and practices to minimise adverse impact of Covid-19 on the business and is continuously monitoring the situation in order to proactively address any challenges which may arise from Covid-19.

### 32 CORRESPONDING FIGURES

Comparative figures have been rearranged and reclassified, wherever necessary, to facilitate comparisons. No significant reclassifications were made during the current period.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Period Ended March 31, 2021

### 33 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on April 30, 2021 by the Board of Directors of the Company.

### 34 GENERAL

The figures in these condensed interim financial statements have been rounded off to the nearest rupees.



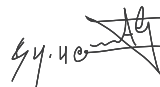
**Muhammad Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Syed Rahat Ali Shah**  
Director



**Javaid Sadiq**  
Chairman





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