



The United Insurance Company of Pakistan Ltd.

# 3RD QUARTER REPORT 2019





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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### CHAIRMAN

Javaid Sadiq

### DIRECTOR /PRESIDENT

Khawas Khan Niazi

### CHIEF EXECUTIVE OFFICER

Mohammed Rahat Sadiq

### DIRECTORS

Huma Waheed

Agha Ali Imam

Jamil A. Khan

Syed Rahat Ali Shah

### ADVISOR TO BOARD

Mian M.A.Shahid (Chairman UIG)

### ADVISORS

Sardar Khan

(Former Managing Director  
Universal Insurance Co Ltd)

Major General (R) Asif Duraiz  
Akhtar

### 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 is 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  
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021-35221803-4

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

## HEAD OFFICE

UIG House, 6-D, Upper Mall,  
Lahore

TEL: 042-35776475-83,85

UAN: 92-42-111-000-014

FAX: 92-42-35776486-87

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. Mohammad Rahat Sadiq	Member
Syed Rahat Ali Shah	Member
Mr. Wakeel Ahmed Mirza	Secretary

## Investment Committee:

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

## Audit Committee:

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

## Underwriting Committee:

Name of Member	Category
Mr. Khawas Khan Niazi	Chairman
Mr. Mohammad Rahat Sadiq	Member
S.M. Qaisar Imam	Member
Mr. Tayyab Bashir	Member
Mr. Aamir Hameed	Member
Mr. Fahad Butt	Secretary

## Claims Settlement Committee:

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

## Reinsurance & Co-insurance Committee:

Name of Member	Category
Mr. Khawas Khan Niazi	Chairman
Mr. Mohammad Rahat Sadiq	Member
Mr. Aamir Hameed	Member
Mr. Abrar Ahmed Minhas	Secretary

## Risk Management & Compliance Committee:

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

# KEY MANAGEMENT PERSONNEL

## CONVENTIONAL BUSINESS

### HEAD OF CONVENTIONAL BUSINESS

Tajammal Iqbal

### SR. EXECUTIVE DIRECTOR UNDERWRITING

S.M. Qaiser Imam

### SR. EXECUTIVE DIRECTOR/ GROUP COUNTRY MANAGER

Dr. Murtaza Mughal

### JOINT DIRECTOR OPERATION

Tayyab Bashir

### HEAD OF CORPORATE COMPLIANCE

Ali Hassan Bhatti

### SR. GENERAL MANAGER RE-INSURANCE

Abrar Ahmed Minhas

### GENERAL MANAGER HR & R

Wakeel Ahmed Mirza

### GENERAL MANAGER (I.T)

Munir Ahmed

### GENERAL MANAGER HEALTH/ TRAVEL

Kashif Shafique

### GENERAL MANAGER ADMINISTRATION

Maj.(R) Nadeem Iqbal Naz

## DEPUTY GENERAL MANAGER CLAIMS

Kamran Zaman

### A.G.M UNDERWRITING

Manzoor Hussain Mirza

### A.G.M REINSURANCE

Naeem Ahmed Babar

### CHIEF MANAGER (WEB)

Mohammed Arshad

### CHIEF MANAGER (AGRI)

Zulfiqar Ahmed

### SR. MANAGER COORDINATION

Tahira Ashar

### WINDOW TAKAFUL OPERATIONS

### HEAD OF TAKAFUL OPERATIONS

Shakeel Ahmed

### SHARIAH ADVISOR

Mufti Farhan Farooq

### JOINT DIRECTOR OPERATIONS & TECHNICAL

Aamir Hameed

### SHARIAH COMPLIANCE OFFICER

Saad Munir Malik

## EXECUTIVE DIRECTORS (MARKETING)

Mohammad Rafique Khan

Zarar Ahmed Butt

Mian Kashif Rasheed

Ch. Aslam Feroze

Mohammed Siddique Sheikh

Rizwan-Ul-Haq

Shafaqat Ali Goraya

Hassan Nadeem

Ch. Shamas-ul-Haq

Kh. Adnan Hassan

Mohammed Mazhar Shah

Malik Khurram Mansoor

Nauman-ul-Haq

Tanveer Ahmad Bhatti

## JOINT DIRECTORS (MARKETING)

Aslam Rajpoot

Malik Zafar Yousaf

Mian Mohammed Rafi

Faisal Javaid

Mohammed Mohsin ullah

Chaudhary Iqbal Tahir

Zafar Mahmood

Hassan Bin Dawood

Malik Azhar Ahmed

Mujeeb-ur-Rehman Khokhar

Zahid Mukhtar Paracha

Mian Muhammad Asif

Raheel Zia

Rana Muhammad Ashraf

Shahid Hussain Chishti

Junaid Akhtar Samoo

Mumtaz Ahmad Kahlon

# 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  
Industrial Development Bank of Pakistan  
JS Bank Limited  
Bank Islami Pakistan Limited  
Bank of Azad Jammu and Kashmir  
MIB 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

# DIRECTORS' REVIEW TO THE MEMBERS ON CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

## Dear Fellow Members!

We are pleased to present the unaudited interim financial statements for the nine months period ended September 30, 2019. The directors of The United Insurance Company of Pakistan Limited are pleased to announce the financial results for the nine months period ended September 30, 2019, alongside with the figures for the same period 2018.

### Performance Overview Conventional – (Nine Months Period Ended September 30, 2019)

There has been marketing acceleration and performance has certainly exceeded the expected targets set for nine months of the current year, performance was good in certain lines of the business. The company's Gross Premium Income and Net Premium Income for the nine months ended 2019 stands at Rs.3,262,821,900/- and Rs. 1,881,725,229/-, respectively. Whereas in 2018 for the comparative reporting period Gross Premium Income was Rs.3,054,568,245/- million and Net Premium Income was Rs.1,799,016,500/-.

Underwriting Results for the nine months ended 2019 are being reported at Rs. 504,518,206/- reflecting 46% increase as compared to previous year same period in 2018 where underwriting results were reported as Rs.346,245,737/-.

The company's profit before tax has increased during the nine months ended 2019 by 12% from Rs.557,440,165/- in 2018 to Rs. 622,829,134 /- in 2019. Similarly, profit after tax being reported amounts to Rs. 467,244,049/- in 2019 as compared to Rs. 418,080,123/- in 2018, reflecting an increase of 12%.

The earnings per share (EPS) of the company which includes both basic and diluted stands at Rs. 1.80/- per share in 2019 as compared to Rs.1.61/- per share in 2018.

The investments income slightly reduced to Rs.42,818,154/- in 2019 as comparative figures of Rs.45,492,756/- million in 2018.

### Performance Overview For Takaful Operations

The following financial data reflects the performance of Window Takaful Operations during the nine months ended 2019.

Increase of 3.43% was recorded in the Gross Written Contribution of Participants Takaful Fund as compared to the nine months ended 2018. The Gross Written Contribution for the nine months 2019 increased from Rs.858,167,934/- in 2018 to Rs.887,662,561/- for 2019.

General and management expenses of the operator increased by 7.29% from Rs.70,692,505/- in 2018 to Rs.76,253,034/- in 2019.

Total Comprehensive Income for the nine months has decreased from Rs.195,223,481/- in 2018 to Rs.136,006,188/- in 2019.

### 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. Mohammed Rahat Sadiq
- Mr. Khawas Khan Niazi
- Miss. Huma Waheed
- Mr. Agha Ali Imam
- Mr. Jamil A. Khan
- Mr. Syed Rahat Ali Shah

### Risks and Uncertainties Facing the Business:

The principal risks and uncertainties that our company encounters are which arises from the exposure to financial loss from transacting insurance or the insurance risk and emerging unknown risks. However, we have stringent risk management policies that we have implemented in order to identify and tackle any major risks.

There has been no changes in our company's nature of business amidst the year end 2018 and the nine months ended September 30, 2019. Additionally, principal business activity of the company is doing general business including Fire, Marine, Motor, Crop and Miscellaneous General insurance.



We aim to safeguard our assets and enhance customer satisfaction by adapting to a reasonable but not absolute risk management system. In an environment facing greater uncertainty and growing threats from cyber-attacks, geopolitical events and other strategic risk, UIC has always ensure stringent risk management policies are undertaken to mitigate such risks.

Furthermore, there has been no default in payment of debts by The United Insurance Company of Pakistan Limited for the period being reported.

### **Business Review of Company**

#### **Future Outlook**

There are various economic factors that are likely to effect the future development of UIC. The country's economy is facing severe balance of payment difficulties amid large fiscal and current account deficits, a visible decline in foreign exchange reserves and mounting pressures on the domestic currency.

The economic outlook in Pakistan is challenging, and it encompasses significant downside risks but CPEC project will have a positive impact on the economy as well as the insurance sectors of Pakistan. Entering an IMF programme has given confidence to the investment community in the country as long prevailing uncertainty has now gradually disappearing. Given the bright economic outlook of the country, we are hopeful that there will continue to be growth in the insurance sector and hence UIC will continue on the path of growth and expansion.

#### **CSR and Company's Business Impact on Environment:**

The vision of CSR at UIC outlines our role as a socially responsible corporate citizen that will endeavor to participate in programs that benefit the society at a large and also those who need special assistance. Our objectives, which we have been positively fulfilling for decades, is to operate our business in an economically, social and environmentally sustainable manner, to introduce and participate in programs that benefit the community. To enhance the quality of life for those in need and to create a community goodwill is how we aim to enhance our company as a socially responsible corporate citizen.

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:**

At UIC we ensure that our internal controls are consistent, efficient and effective in order to have reliable business and accounting operations as well as financial information. We also have a team of competent internal auditors who provide assurance in the management of risk. And most importantly, assisting management in the improvement of the internal deficiencies.

#### **Acknowledgement**

We wish to thank our valued customers for their faith in our products and services and sincerely hope that they will continue their support, care and confidence in our leadership. We also take this opportunity to thank our bankers and regulatory bodies for providing us with their valuable support throughout this period.

Finally, we wish to thank our staff whose dedication and commitment has been a source of strength for the Company.

For and on behalf of the Board



**Mohammed Rahat Sadiq**  
Chief Executive Officer

Date: October 26, 2019



**Javaid Sadiq**  
Chairman

## کنڈینسڈ عبوری مالی معلومات سے متعلق ممبروں کو ڈائریکٹرز کا جائزہ

ہم 30 ستمبر، 2019ء کو مالیاتی رپورٹ لوچیں کرتے ہوئے سرت حسوس لڑ رہے ہیں۔ دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کے ڈائریکٹرز 2019ء کے پہلے نو ماہ کی جائزہ رپورٹ میں لڑتے ہوئے نہایت صبر لڑائیں۔ یہ رپورٹ پچھلے سال کی نسبت کمپنی کی کارکردگی پر روشنی ڈال رہی ہے۔

### 2019ء پہلے نو ماہ میں روایتی کاروبار کی کارکردگی کا جائزہ:

کمپنی کا نام بیمہ اور خالص بیمہ 2019ء کے پہلے نو ماہ کے اختتام پر باقی رہا 3,262,821,900 روپے اور 1,881,725,231 روپے ریکارڈ کیا گیا ہے جبکہ 2018ء میں خالص بیمہ 3,054,568,245 روپے اور خالص بیمہ 1,799,016,500 روپے رہا تھا۔ یہ اعداد و شمار نیم ممبرز کی مکثنت کو ظاہر کرتے ہیں۔ کمپنی کا کاروبار بدھما کی مہربانی سے ترقی کر رہا ہے۔

2019ء کے پہلے نو ماہ میں ذمہ داریوں کی مکثنت 46,463 فیصد اضافے سے 504,518,206 روپے رہے جبکہ 2018ء میں 346,245,737 روپے تھے۔ یہ ہمارے سٹاف کی بہترین کارکردگی ہے جس کی وجہ سے ذمہ داریوں کی مکثنت میں کافی تیزی دیکھنے میں آئی ہے۔

2019ء کے پہلے نو ماہ میں قتل از تکلیس منافع 12 فیصد اضافے سے 622,829,134 روپے رہا جو کہ 2018ء میں 557,440,164 روپے تھا۔ اسی طرح بعد از تکلیس منافع 467,244,049 روپے رہا جو کہ 2018ء میں 418,080,122 روپے تھا، جو کہ 12 فیصد اضافے کی نشاندہی کر رہا ہے۔

کمپنی کی فی حصص آمدنی 1.61 روپے ریکارڈ کی گئی جو کہ 2018ء میں 1.85 روپے فی حصص تھی۔

پہلے نو ماہ میں سرمایہ کاری آمدن کی کمی کے ساتھ 42,818,154 روپے ریکارڈ ہوئی جبکہ 2018ء میں سرمایہ کاری آمدن 45,492,756 روپے تھی۔

### 2019ء کے پہلے نو ماہ میں متبادل کاروبار کی کارکردگی کا جائزہ:

درج ذیل شماریات متبادل آپریشنز کے پہلے نو ماہ کی کارکردگی کا مظہر ہیں:

آپریٹنگ کے خالص منافع میں 2018ء کی نسبت 3.43 فی صد اضافہ ہوا۔ آپریٹنگ کے خالص منافع 858,167,934 میں 858,167,934 روپے سے بڑھ کر 2019ء میں 887,662,561 روپے ریکارڈ کئے گئے۔ خالص منافع میں اضافہ سٹاف کی محنت کی بدولت حاصل ہوا ہے۔

آپریٹنگ کے انتظامی اخراجات 7.29 فی صد اضافے سے بڑھ کر 2019ء میں 76,253,034 روپے ہو گئے ہیں جو کہ 2018ء میں 70,692,505 روپے تھے۔

آپریٹنگ کی جائز آمدنی 2018ء میں 195,223,481 روپے سے کم ہو کر 2019ء میں 136,006,188 روپے ہو گئی ہے۔

کمپنی کے کاروباری معاملات کا جائزہ:

کمپنی کا بورڈ آف ڈائریکٹرز:

- جاوید صادق صاحب
- راحت صادق صاحب
- خواص خان نیازی صاحب
- ہادیہ صاحبہ
- آناعلی امام صاحب
- جمیل اے۔ خان صاحب
- سید راحت علی شاہ صاحب

نئے ٹھنے والے خطرات اور انشورنس سے متعلقہ مالی نقصانات ہی کھینچ کر پیش بنیادی ریسک اور غیر یقینی عوامل ہیں۔ ہم نے اپنی انتظامی پالیسیوں کو مضبوط بنایا ہے تاکہ اہم ریسک کی نشان دہی کی جاسکے اور ان سے نمٹا جاسکے۔

ستمبر 2019 تک کھینچنے کے کاروبار میں یا کسی بنیادی کردار میں کوئی فرق نہیں آیا ہے۔ کھینچنے کی بنیادی کاروباری سرگرمیاں فائز، میرین، موٹر، گراپ اور متفرق کاروباری سرگرمیوں پر مشتمل ہے۔ 2018

بنیادی معاشی اور ٹیکنالوجی میں تبدیلی کی وجہ سے نئی قسم کی انشورنس کو ریسک کی ضرورت بڑھتی جا رہی ہے۔ بہر حال ضروریات کے ساتھ مطابقت کا عمل انشورنس انڈسٹری میں بہت سست رفتار ہے۔

میں پاکستان برنس میں آسانی پیدا کرنے کے لئے عملی اقدامات کر رہا ہے اور سی بیگ بھی اپنے دوسرے حصے میں داخل ہو رہا ہے، جس سے پاکستان میں انشورنس کھینچنے کے لئے نئی راہیں کھل رہی ہیں۔ ملکی معاشی حالات اور انشورنس سیکٹر کا پاکستانی 2019 مارکیٹ میں نہایت کم حصہ انشورنس سیکٹر کے لئے بڑے خطرات میں سے ایک ہے۔ کھینچنے مستقل طور پر مارکیٹ میں نئی پروڈکٹس متعارف کر رہی تھی تاکہ کسٹمرز کی زیادہ سے زیادہ توجہ حاصل کی جاسکے۔

### مستقبل کا جائزہ:

کھینچنے کی ترقی کاروبار بہت سے ملکی معاشی عوامل پر ہے۔ ملک کی اکانومی اخراجات کے عدم توازن، فیسیکل اور کرنٹ اکاؤنٹ خسارے، روپے کی قدر میں کمی اور بیرونی ریزروز میں کمی جیسے خطرات کا شکار ہے۔

کے پے و گرام میں شمولیت نے سرمایہ کاروں کو اہم دیا ہے اور غیر یقینی صورتحال کو ختم کرنے میں مدد ملی ہے۔ ملکی IMF پاکستان کی اکانومی اور انشورنس سیکٹر کے لئے مثبت امید ہے۔ CPEC پاکستان کی معاشی سرگرمیاں بہت سے مسائل کا شکار ہے لیکن اکانومی کے مثبت جائزہ کو دیکھتے ہوئے یہ کہا جاسکتا ہے کہ انشورنس سیکٹر میں نمو کے ساتھ کھینچنے کی نمو اور بڑھوتری جاری رہے گی۔

### سی۔ ایس۔ آر اور کھینچنے کے کاروبار کا ماحول پر اثر:

یو۔ آئی۔ سی میں سی۔ ایس۔ آر کا اولین مقصد ایسے پروگرام مرتب کرنا ہے جس سے سوسائٹی کو مثبت فوائد حاصل ہو سکیں، خاص طور پر ایسے لوگوں کو فوائد پہنچانا ہے جو اس کے مستحق ہیں۔ ہمارا مقصد جس پر ہم پچھلے کئی عشروں سے عمل کر رہے ہیں وہ مستحق افراد کی مدد کر کے معاشرے کو مثبت فوائد پہنچانا ہے۔ مستحق افراد کے معیار زندگی کو بہتر کر کے ہم معاشرے میں ذمہ دار شہری کا بھرپور کردار ادا کر رہے ہیں۔

سی۔ ایس۔ آر کو نافذ کرنے کیلئے ہم بین الاقوامی روایات، اخلاقی اقدار اور قوانین کا بھرپور احترام کرتے ہیں۔

### اندرونی انتظامی نظام کی مضبوطی:

کی انتظامی کھینچنے میں اندرونی انتظام کا مضبوط نظام مرتب کرنے کی ذمہ دار ہے۔ ہم نے مضبوط اندرونی انتظامی نظام بنایا ہوا ہے تاکہ انتہی حد تک حفاظت کو یقینی بنایا جاسکے۔ مکمل اور با اعتماد مالیاتی گوشوارے استعمال کے لیے موجود ہیں اور اندرونی UIC کنٹرول میں حفاظت ہیں۔

### اعتراف:

ہم اپنے سٹریٹجک ہدف گزار ہیں کہ انہوں نے ہماری خدمات پر بھرپور اعتماد کا اظہار کیا ہے۔ ہم اپنے ٹیکرز اور ریگولیٹری اداروں کا بھی شکریہ ادا کرتے ہیں جنہوں نے ہمیں اس عرصے میں اپنا قیمتی ساتھ مہیا کیا۔ سٹریٹجک اور ٹکنس کے تعاون سے بیکرانے ہماری نئی کردی ہے جو ہماری کھینچنے کی پروڈیکشن کھینچت اور کسٹمر کی ضروریات کو پورا کرنے سے حاصل ہوئی ہے۔ AA ایف ایس ریٹنگ

آخر میں ہم اپنے سٹاف کی بھی بھرپور کادوشوں کے شکر گزار ہیں جو کھینچنے کے لئے بھرپور طاقت کا باعث ہے۔

پورڈکی جانب سے



محمد راحت صادق

کھینچنے کا سربراہ

مورخہ 26 اکتوبر 2019



جاوید صادق

چیرمین

The United Insurance Company of Pakistan Limited

# Condensed Interim Financial Statements

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

CONDENSED INTERIM STATEMENT OF  
**FINANCIAL POSITION**  
AS AT SEPTEMBER 30, 2019 (UN-AUDITED)

	Note	Un-Audited September 30, 2019	Audited December 31, 2018
----- Rupees -----			
<b>ASSETS</b>			
Property and equipment	5	794,543,141	774,641,320
Intangible assets	6	2,639,390	3,515,859
Investment property	7	2,356,105	2,447,702
Investment in subsidiary and associate	8	1,351,573,994	1,334,343,229
Investments			
Equity Securities	9	44,455,576	29,082,689
Debt Securities	10	491,948,265	283,282,668
Term deposits	11	397,087,755	115,633,412
Loans and other receivables	12	204,320,099	158,735,054
Total assets in window takaful operations	12A	715,843,376	605,758,680
Insurance / Reinsurance receivables	13	984,384,022	807,437,613
Reinsurance recoveries against outstanding claims	24	1,439,373,945	1,379,267,940
Deferred commission expense/ Acquisition cost	25	199,369,804	174,654,726
Deferred taxation	14	-	-
Taxation-payment less provisions		-	-
Prepayments	15	825,025,391	684,075,496
Cash & Bank	16	483,226,593	542,588,730
<b>Total Assets</b>		<b>7,936,147,456</b>	<b>6,895,465,118</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserve attributable to Company's equity holders</b>			
Ordinary share capital	17	2,601,016,820	2,261,753,760
Share premium		-	-
Reserves	18	40,519,121	58,204,459
Unappropriated profit		851,887,138	723,538,082
<b>Total Equity</b>		<b>3,493,423,079</b>	<b>3,043,496,301</b>
<b>Surplus on revaluation of fixed assets</b>		<b>79,945,487</b>	<b>80,313,554</b>
<b>LIABILITIES</b>			
<b>Total liabilities in window takaful operations</b>	12A	<b>3,738,688</b>	<b>29,660,180</b>
<b>Underwriting provisions</b>			
Outstanding claims including IBNR	24	1,912,584,122	1,719,012,008
Unearned premium reserves	23	1,593,155,516	1,535,651,678
Premium deficiency reserves		7,961,171	35,997,061
Unearned Reinsurance commission	25	160,838,309	128,844,597
Retirement benefit obligations		-	-
Deferred taxation	14	35,314,262	37,475,478
Borrowings	19	101,802,536	52,198,875
Premium received in advance		-	-
Insurance / Reinsurance payables	20	227,134,089	53,070,549
Other Creditors and accruals	21	121,916,195	69,723,191
Taxation - provision less payment		198,334,002	110,021,646
<b>Total Liabilities</b>		<b>4,362,778,890</b>	<b>3,771,655,263</b>
<b>Total Equity And Liabilities</b>		<b>7,936,147,456</b>	<b>6,895,465,118</b>
<b>CONTINGENCY(IES) AND COMMITMENT(S)</b>	22	-	-

The annexed notes from 1 to 39 form an integral part of these condensed interim financial statements.



**Mohammed Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director / President



**Javaid Sadiq**  
Chairman

## CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Note	Un-Audited			
		Quarter ended		Nine Months Ended	
		September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
		Aggregate	Aggregate	Aggregate	Aggregate
----- Rupees -----					
Net insurance premium	23	574,978,821	527,276,706	1,881,725,229	1,799,016,500
Net insurance claims	24	(174,896,105)	(214,689,576)	(765,277,937)	(803,017,622)
Premium deficiency		(7,961,171)	50,058,082	28,035,890	10,362,558
Net commission and other acquisition costs	25	(109,708,709)	(98,020,006)	(92,313,608)	(89,328,345)
Insurance claims and acquisition expenses		(292,565,985)	(262,651,500)	(829,555,655)	(881,983,409)
Management expenses	26	(155,663,461)	(148,149,171)	(547,651,368)	(570,787,354)
Underwriting results		126,749,375	116,476,035	504,518,206	346,245,737
Investment income	27	13,709,456	5,446,938	42,818,154	45,492,756
Rental income	28	573,000	573,000	1,719,000	1,719,000
Other income	29	11,883,014	11,159,537	27,346,463	19,846,997
Other expenses	30	(92,415,533)	(51,354,134)	(107,770,301)	(61,117,172)
		(66,250,064)	(34,174,658)	(35,886,684)	5,941,582
<b>Results of operating activities</b>		<b>60,499,311</b>	<b>82,301,377</b>	<b>468,631,522</b>	<b>352,187,319</b>
Finance cost	31	(4,492,611)	(8,996,916)	(12,992,306)	(10,580,737)
Share of profit from associate		6,891,105	6,205,565	25,079,384	20,610,102
Profit from window takaful operations		136,160,739	161,582,524	142,110,534	195,223,481
<b>Profit before tax for the period</b>		<b>199,058,544</b>	<b>241,092,550</b>	<b>622,829,134</b>	<b>557,440,165</b>
Income tax expense	32	(61,500,047)	(93,452,189)	(155,585,085)	(139,360,042)
<b>Profit after tax for the period</b>		<b>137,558,497</b>	<b>147,640,361</b>	<b>467,244,049</b>	<b>418,080,123</b>
Earnings (after tax) per share - basic and diluted (Restated)	33	0.53	0.57	1.80	1.61

The annexed notes from 1 to 39 form an integral part of these condensed interim financial statements.



**Mohammed Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director / President



**Javaid Sadiq**  
Chairman

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Un-Audited			
	Quarter ended		Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
	Aggregate	Aggregate	Aggregate	Aggregate
----- Rupees -----				
<b>Profit after tax</b>	<b>137,558,497</b>	147,640,361	<b>467,244,049</b>	418,080,123
<b>Other comprehensive income/ (loss) for the period:</b>				
<b>Items to be re-classified to profit and loss account in subsequent period:</b>				
Unrealized (loss) / gain on revaluation of available for sale investments net of deferred tax	(2,825,753)	1,680,533	(11,045,302)	(221,977)
Realized (gain) / loss on revaluation of available for sale investments net of deferred tax	-	-	(2,300,561)	19,457,551
Unrealized gain / (loss) on revaluation of available for sale mutual fund net of deferred tax	-	-	(5,390)	-
<b>Share of other comprehensive (loss)/income from takaful:</b>				
Unrealized (loss) / gain on revaluation of available for sale investments net of deferred tax	(2,193,364)	-	(11,721,846)	-
Realized (gain) / loss on revaluation of available for sale investments net of deferred tax	-	1,083,991	7,387,760	3,613,304
	(5,019,117)	2,764,524	(17,685,338)	22,848,878
<b>Items not to be re-classified to profit and loss account in subsequent period:</b>				
Actuarial gain on defined benefit plan	-	-	-	-
Incremental depreciation net of deferred tax	122,671	-	368,067	566,567
Incremental depreciation net of deferred tax	-	-	-	-
Share of other comprehensive income from takaful	-	-	-	-
	122,671	-	368,067	566,567
Share of other comprehensive loss from associate	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>132,662,050</b>	150,404,885	<b>449,926,778</b>	441,495,568

The annexed notes from 1 to 39 form an integral part of these condensed interim financial statements.



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Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director / President



**Javaid Sadiq**  
Chairman

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)


	Attributable to Equity Hold us of the Company					
	Share capital	Reserve for issue of bonus shares	General reserve	Available for sale reserve	Unappropriated profit	Total
	----- Rupees -----					
Balance as at January 01, 2018	2,001,552,000	-	75,115,917	(28,625,150)	593,724,039	2,641,766,806
Transfer to reserve for issue of final bonus shares	-	260,201,760	-	-	(260,201,760)	-
Bonus shares reserve capitalized	260,201,760	(260,201,760)	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Final cash dividend paid for the period - 2018	-	-	-	-	-	-
Total comprehensive income for the period						
Profit after tax for the nine months period ended September 30, 2018	-	-	-	-	418,080,123	418,080,123
Provision for Unrealised Gain/(loss) on Available for Sale IAS - 39	-	-	-	-	(14,044,092)	(14,044,092)
Other comprehensive income	-	-	-	22,848,878	566,567	23,415,445
	-	-	-	22,848,878	404,602,598	427,451,476
Balance as at September 30, 2018 (Un-audited)	2,261,753,760	-	75,115,917	(5,776,272)	738,124,877	3,069,218,282
<b>Balance as at January 01, 2019</b>	<b>2,261,753,760</b>	<b>-</b>	<b>75,115,917</b>	<b>(16,911,458)</b>	<b>723,538,082</b>	<b>3,043,496,301</b>
Transfer to reserve for issue of final bonus shares	-	339,263,060	-	-	(339,263,060)	-
Bonus share reserve capitalized	339,263,060	(339,263,060)	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Final cash dividend paid for the period - 2019	-	-	-	-	-	-
Total comprehensive income for the period						
Profit after tax for the nine months period ended September 30, 2019	-	-	-	-	467,244,049	467,244,049
Other comprehensive income	-	-	-	(17,685,338)	368,067	(17,317,271)
	-	-	-	(17,685,338)	467,612,116	449,926,778
Balance as at September 30, 2019 (Un-audited)	2,601,016,820	-	75,115,917	(34,596,796)	851,887,138	3,493,423,079

The annexed notes from 1 to 39 form an integral part of these condensed interim financial statements.

  
Mohammed Rahat Sadiq  
Chief Executive Officer

  
Huma Waheed  
Director

  
Maqbool Ahmad  
Chief Financial Officer

  
Khawas Khan Niazi  
Director / President

  
Javaid Sadiq  
Chairman



# CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

Un-Audited September 30, 2019	Un-Audited September 30, 2018
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----- Rupees -----

## OPERATING CASH FLOWS

### a) Underwriting activities

Insurance premium received	3,071,325,463	3,157,142,295
Reinsurance premium paid	(1,287,496,500)	(1,083,108,220)
Claims paid	(1,433,229,044)	(1,603,629,087)
Reinsurance and other recoveries received	876,073,249	751,831,510
Commission paid	(368,181,804)	(261,024,226)
Commission received	251,153,118	233,316,186
Management expenses paid	(481,582,517)	(476,757,999)
<b>Net cash flow from underwriting activities</b>	<b>628,061,966</b>	<b>717,770,459</b>

### b) Other operating activities

Income tax paid	(65,316,092)	(83,900,788)
General expenses paid	(107,770,301)	(61,117,172)
Other operating receipts/(payments)	175,464,995	(5,132,304)
Loan to employees and agents	(3,312,240)	82,728
<b>Net cash flows from other operating activities</b>	<b>(933,639)</b>	<b>(150,067,536)</b>
<b>Total cash flows from all operating activities</b>	<b>627,128,327</b>	<b>567,702,923</b>

## INVESTMENT ACTIVITIES

Investment income received	23,749,128	48,140,817
Rental income received	1,719,000	1,719,000
Net assets in window takaful operations	(142,110,534)	(195,223,481)
Sale/(purchase) of investment & fixed deposits	(537,315,026)	(342,054,569)
Fixed capital expenditure	(21,147,598)	(16,549,384)
Proceeds from disposal of property and equipment	24,535,612	4,895,560
<b>Net cash flow from investing activities</b>	<b>(650,569,419)</b>	<b>(499,072,057)</b>

## FINANCING ACTIVITIES

Finance leases charges paid	(12,992,307)	(10,580,737)
Payments on finance leases	(22,928,739)	(38,385,246)
Dividends paid	-	-
<b>Net cash flow from financing activities</b>	<b>(35,921,046)</b>	<b>(48,965,983)</b>
<b>Net cash (outflow)/ inflow from all activities</b>	<b>(59,362,137)</b>	<b>19,664,884</b>
Cash and cash equivalents at the beginning of the period	542,588,730	490,059,464

<b>Cash and cash equivalents at the end of the period</b>	<b>483,226,593</b>	<b>509,724,348</b>
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**Mohammed Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director / President



**Javaid Sadiq**  
Chairman

**CONDENSED INTERIM  
CASH FLOW STATEMENT**

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Un-Audited September 30, 2019	Un-Audited September 30, 2018
	----- Rupees -----	
<b>Reconciliation of Profit and Loss Account</b>		
Operating cash flows	627,128,326	567,702,923
Depreciation / amortization	(65,636,324)	(72,373,481)
Lease finance charges	(12,992,306)	(10,580,737)
Car Ijarah expense	(7,470,018)	(37,647,149)
Profit on disposal of property and equipment	15,425,692	4,100,623
Dividend income	589,019	3,500,705
Gain & other investment income	42,229,135	41,992,051
Reversal/(provision) for impairment in value of investments	-	-
Share of profit / (loss) from associate	25,079,384	20,610,102
Income from window takaful operations	142,110,534	195,223,481
Increase/(decrease) in assets other than cash	291,904,234	(50,079,631)
(Increase) / decrease in liabilities other than borrowings	(591,123,626)	(244,368,763)
<b>Profit after taxation for the period</b>	<b>467,244,051</b>	<b>418,080,123</b>

The annexed notes from 1 to 39 form an integral part of these condensed interim financial statements.



**Mohammed Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
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**Khawas Khan Niazi**  
Director / President



**Javaid Sadiq**  
Chairman

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

## 1 LEGAL STATUS AND NATURE OF BUSINESS

The United Insurance Company of Pakistan Limited (hereinafter called "the company") was incorporated 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, 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 Insurance Ordinance, 2000 and undertakes Fire, Marine, Motor, Crop and Miscellaneous General insurance. The company has been allowed to work as Window Takaful Operator on August 18, 2014 by Securities and Exchange Commission of Pakistan under Takaful Rules, 2012 to carry on Islamic General Takaful in Pakistan. It has not transacted any insurance business outside Pakistan.

For the purpose of carrying on the 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 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 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 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, 2018.

### 2.1 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except that certain financial instruments are carried at fair value, freehold land and building is stated at revalued amount and staff retirement benefits are stated at present value.

### 2.2 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani rupees which is the Company's functional currency and presentation currency. All financial information presented in Pakistani rupees are rounded off to nearest rupees unless otherwise stated.

**NOTES TO AND FORMING PART OF THE  
CONDENSED INTERIM FINANCIAL STATEMENTS**  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

**2.3 Standards, interpretations, and amendments effective in 2019**

The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Standards, Amendments and Interpretations		IASB effective date (Annual periods beginning on or after)
IAS-1	Presentation of Financial Statements Amendments	01 January 2019
IFRS-9	Financial Instruments – Classification and measurement	01 July 2019
IFRS-16	Leases	01 January 2019
IFRIC-23	Uncertainty over Income Tax Treatments	01 January 2019
IFRS -9	Financial Instruments – Prepayment Features with Negative Compensation	01 January 2019
IAS-19	Employee Benefits – Plan Amendment, Curtailment or Settlement	01 January 2019
IAS-28	Investments in Associates and Joint Ventures –Long-term Interests in Associates and Joint Ventures (Amendments)	01 January 2019
IFRS-3	Business Combinations – Annual Improvements to IFRS Standards 2015–2017 Cycle	01 January 2019
IFRIC-11	Joint Arrangements – Annual Improvements to IFRS Standards 2015–2017 Cycle	01 January 2019
IAS-12	Income Taxes – Annual Improvements to IFRS Standards 2015–2017 Cycle	01 January 2019
IAS-23	Borrowing Costs – Annual Improvements to IFRS Standards 2015–2017 Cycle	01 January 2019
IAS-23	Borrowing Costs – Annual Improvements to IFRS Standards 2015–2017 Cycle	01 January 2019
IAS-8	Accounting policies, Change in Accounting Estimates and Error amendments.	01 January 2020
IFRIC-3	Business Combinations – Amendments	01 January 2020

**2.4 Standards, interpretations, and amendments not effective at year end**

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

**Standards, Amendments and Interpretations**

IFRS -1	First-time Adoption of International Financial Reporting Standards	01 January 2018
IFRS-14	Regulatory Deferral Accounts	01 January 2016
IFRS-17	Insurance Contracts	01 January 2021

The Company expects that the adoption of the above standards will have no material effect on the Company's condensed interim 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, 2019 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2018.

NOTES TO AND FORMING PART OF THE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

**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, 2018.

	<b>Un-Audited</b>	Audited
	<b>September 30,</b>	December 31,
	<b>2019</b>	<b>2018</b>
	----- Rupees -----	
<b>5 PROPERTY AND EQUIPMENT</b>		
Operating assets at net book value - Owned	<b>673,715,311</b>	706,678,243
Operating assets at net book value - Leased	<b>120,827,830</b>	67,963,077
	<b>794,543,141</b>	774,641,320
<b>5.1 Opening net book value</b>	<b>706,678,243</b>	711,481,492
Add: Additions made during the period at cost	<b>21,147,598</b>	29,734,868
Add: Transfers made during the period at cost	-	89,095,000
Add: Accumulated depreciation reversed on disposals made during the period	<b>16,849,871</b>	26,586,828
Less: Disposals made during the period at cost	<b>19,070,901</b>	29,465,167
Less: Accumulated depreciation reversed on matured assets made during the period	-	44,019,531
Less: Depreciation for the period	<b>51,889,500</b>	76,735,246
	<b>(32,962,931)</b>	(4,803,248)
<b>Closing net book value</b>	<b>673,715,311</b>	706,678,243
<b>5.2 Opening net book value</b>	<b>67,963,077</b>	99,115,061
Add: Additions made during the period at cost	<b>72,532,400</b>	30,968,000
Less: Transfers made during the period at cost	-	89,095,000
Add: Accumulated depreciation reversed on matured assets made during the period	<b>10,111,110</b>	44,019,531
Less: Disposals made during the period at cost	<b>17,000,000</b>	-
Less: Depreciation for the period	<b>12,778,758</b>	17,044,515
	<b>52,864,752</b>	(31,151,984)
<b>Closing net book value</b>	<b>120,827,830</b>	67,963,077

NOTES TO AND FORMING PART OF THE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Note	Un-Audited	Audited									
		September 30, 2019	December 31, 2018									
----- Rupees -----												
<b>6</b>	<b>INTANGIBLE ASSETS</b>											
Opening net book value		3,515,859	4,687,812									
Add: Additions made during the period at cost		-	-									
Less: Amortization for the period		876,469	1,171,953									
		(876,469)	(1,171,953)									
<b>Net book value</b>		<b>2,639,390</b>	<b>3,515,859</b>									
<b>7</b>	<b>INVESTMENT PROPERTY</b>											
Opening net book value		2,447,702	2,576,528									
Add: Additions made during the period at cost		-	-									
Less: Amortization for the period		91,597	128,826									
		(91,597)	(128,826)									
<b>Net book value</b>		<b>2,356,105</b>	<b>2,447,702</b>									
<b>8</b>	<b>INVESTMENT IN SUBSIDIARY AND ASSOCIATE</b>											
Investment in associate	8.1	693,444,411	421,189,277									
Share deposit money		395,975,631	651,000,000									
Advance for purchase of shares	8.2	262,153,952	262,153,952									
		1,351,573,994	1,334,343,229									
<b>8.1</b>	<b>PARTICULARS OF INVESTMENT IN ASSOCIATE</b>											
		<table border="1"> <thead> <tr> <th>September 30, 2019</th> <th>December 31, 2018</th> <th>Face value per share</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;">Number of shares</td> <td style="text-align: center;">(Rupees)</td> </tr> <tr> <td style="text-align: right;">153,073,308</td> <td style="text-align: right;">111,250,000</td> <td style="text-align: right;">10</td> </tr> </tbody> </table>	September 30, 2019	December 31, 2018	Face value per share	Number of shares		(Rupees)	153,073,308	111,250,000	10	
September 30, 2019	December 31, 2018	Face value per share										
Number of shares		(Rupees)										
153,073,308	111,250,000	10										
		8.1.1	693,444,411									
			421,189,277									
<b>8.1.1</b>	Market value of investment and percentage of holding in associate are Rs. 3,245,154,130/- and 44.50% respectively (2018: Rs. 719,787,500/- and 44.50%). 153,073,308/- (2018: 111,250,000/-) number of shares in associate are frozen with CDC under the provision of section 10 (2) of Micro finance Institutions Ordinance, 2001.											
<b>8.1.2</b>	<b>Movement of investment in associate</b>											
Beginning of the year		421,189,277	397,487,931									
Add: Purchased during the year		247,175,750	-									
		668,365,027	397,487,931									
Share of profit of associate		25,079,384	23,701,346									
Share of other comprehensive income/ (loss) of associate		-	-									
<b>Closing balance</b>		<b>693,444,411</b>	<b>421,189,277</b>									

NOTES TO AND FORMING PART OF THE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Note	Un-Audited	Audited
		September 30, 2019	December 31, 2018
----- Rupees -----			

8.1.3 Summarised financial information extracted from the financial statements of the associate as at September 30, 2019 and 2018 is given below:

Total assets		<b>18,780,054,487</b>	17,623,046,929
Total liabilities		<b>(17,151,550,868)</b>	(16,149,300,841)
Net assets		<b>1,628,503,619</b>	1,473,746,088
Company's share of net asset of associate		<b>724,684,110</b>	655,817,009
Total revenue		<b>2,118,509,215</b>	1,520,809,264
Company's share of total revenue		<b>942,736,601</b>	676,760,122
Profit/(loss) after taxation		<b>56,358,166</b>	46,314,837

8.2 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 EQUITY SECURITIES

### Available for sale

<b>Listed shares</b>	9.1	<b>64,976,115</b>	34,145,161
Less: unrealized loss on revaluation of investment		<b>(23,365,321)</b>	(7,808,558)
Carrying value		<b>41,610,794</b>	26,336,603
<b>Mutual Funds</b>		<b>2,835,635</b>	2,734,202
Add: unrealized gain on revaluation of investment		<b>9,147</b>	11,884
Carrying value		<b>2,844,782</b>	2,746,086
<b>Carrying value</b>		<b>44,455,576</b>	29,082,689

9.1 Cost of ordinary shares of quoted companies as at September 30, 2019 is Rs. 70,747,496/- (2018: Rs. 40,070,734/-)

## 10 DEBT SECURITIES

Debt securities comprise of the following:

Pakistan Investment Bonds - Held to maturity	10.1	<b>491,948,265</b>	283,282,668
--	------	--------------------	-------------

10.1 Pakistan Investment Bonds amounting to Rs. 280,400,000/- (2018: Rs. 227,000,000/-) 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.

## 11 TERM DEPOSITS

The term deposits comprise of the following:

Deposits maturing within 12 months	11.1	<b>397,087,755</b>	115,633,412
Deposits maturing after 12 months		-	-
		<b>397,087,755</b>	115,633,412

NOTES TO AND FORMING PART OF THE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
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	Note	Un-Audited	Audited
		September 30, 2019	December 31, 2018
		----- Rupees -----	
11.1	This includes TDRs held with Apna Microfinance Bank Limited, a related party, amounting to Rs. 12,000,000/- (2018: Rs. 72,000,000/-).		
<b>12</b>	<b>LOANS AND OTHER RECEIVABLES</b>		
	<b>Considered good</b>		
	Receivable from related parties	12.1 38,105,174	28,468,572
	Accrued investment income	27,339,354	8,586,871
	Lease security deposits	29,088,175	14,141,325
	Other security deposits	33,064,720	33,730,735
	Loans to employees	14,473,735	11,161,495
	Branch balance receivable	47,006,892	37,177,707
	Other receivable	15,242,049	25,468,349
	Less: provision for impairment of loans and receivables	-	-
		<b>204,320,099</b>	<b>158,735,054</b>
12.1	This represents amount due from M/s United Track System (Pvt) Ltd. an associated undertaking. (2018: Rs. 28,468,572/-).		
<b>12A</b>	<b>Investment in window takaful operations (WTO)</b>		
	Total assets in operator's fund	715,843,376	605,758,680
	Total liabilities in operator's fund	(3,738,688)	(29,660,180)
	<b>Net assets in window takaful operations (WTO)</b>	<b>12A.1 712,104,688</b>	<b>576,098,500</b>
<b>12A.1</b>	<b>Movement of investment in window takaful operations (WTO)</b>		
	Balance at beginning of the year	576,098,500	394,359,690
	Share of profit from window takaful operations (WTO)	142,110,534	188,530,802
	Share of other comprehensive income / (loss) from window takaful operations (WTO)	(6,104,346)	(6,791,992)
	Qarz-e-hasna to participant's takaful fund	-	-
		<b>712,104,688</b>	<b>576,098,500</b>
<b>13</b>	<b>INSURANCE / REINSURANCE RECEIVABLES</b>		
	<b>- Unsecured and considered good</b>		
	Due from insurance contract holders	701,142,485	509,646,048
	Less : Provision for impairment of receivables from insurance contract holders	-	-
	Due from other insurers / reinsurers	283,241,537	297,791,565
	Less : Provision for impairment of due from other insurers / reinsurers	-	-
		<b>984,384,022</b>	<b>807,437,613</b>



NOTES TO AND FORMING PART OF THE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Note	Un-Audited	Audited
		September 30, 2019	December 31, 2018
----- Rupees -----			
<b>14 DEFERRED TAXATION</b>			
Deferred tax liability		35,314,262	37,475,478
<b>15 PREPAYMENTS</b>			
Prepaid reinsurance premium ceded	23	820,551,304	682,584,097
Prepaid rent		4,474,087	1,491,399
		<b>825,025,391</b>	<b>684,075,496</b>
<b>16 CASH &amp; BANK</b>			
Cash and cash equivalents			
- Cash in hand		472,520	216,926
Cash at bank			
- Current accounts		197,032,404	381,527,148
- Saving accounts		285,721,669	160,844,656
		<b>482,754,073</b>	<b>542,371,804</b>
		<b>483,226,593</b>	<b>542,588,730</b>
<b>17 SHARE CAPITAL</b>			
<b>17.1 Authorized share capital</b>			
	September 30, 2019	December 31, 2018	
	(Number of shares)		
	300,000,000	300,000,000	Ordinary shares of Rs. 10/- each
			<b>3,000,000,000</b>
			3,000,000,000
<b>17.2 Issued, subscribed and paid-up share capital</b>			
	10,963,475	10,963,475	Ordinary shares of Rs. 10/- each fully paid in cash
			<b>109,634,750</b>
			109,634,750
	249,138,207	215,211,901	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares
			<b>2,491,382,070</b>
			2,152,119,010
	<b>260,101,682</b>	226,175,376	<b>2,601,016,820</b>
			2,261,753,760
Reconciliation of issued, subscribed and paid up share capital			
	226,175,376	200,155,200	At the beginning of the period
			<b>2,261,753,760</b>
			2,001,552,000
	33,926,306	26,020,176	Bonus shares issued during the period
			<b>339,263,060</b>
			260,201,760
	<b>260,101,682</b>	226,175,376	<b>2,601,016,820</b>
			2,261,753,760

NOTES TO AND FORMING PART OF THE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Un-Audited September 30, 2019	Audited December 31, 2018
	----- Rupees -----	
<b>18 RESERVES</b>		
General reserves	75,115,917	75,115,917
Available for sale reserve	(34,596,796)	(16,911,458)
	<b>40,519,121</b>	<b>58,204,459</b>
<b>19 BORROWINGS</b>		
<b>Liabilities against assets subject to finance lease</b>	<b>101,802,536</b>	<b>52,198,875</b>
<b>19.1 Opening Balance</b>	<b>52,198,875</b>	<b>69,741,811</b>
Add: Disbursement during the period	68,867,627	-
Less: Repaid during the period	19,263,966	(17,542,936)
	<b>49,603,661</b>	<b>(17,542,936)</b>
<b>Closing Balance</b>	<b>101,802,536</b>	<b>52,198,875</b>
<b>20 INSURANCE / REINSURANCE PAYABLES</b>		
Due to insurance contract holders	-	-
Due to other insurers / reinsurers	227,134,089	53,070,549
	<b>227,134,089</b>	<b>53,070,549</b>
<b>21 OTHER CREDITORS AND ACCRUALS</b>		
Federal excise duty/sales tax	24,572,810	9,994,919
Federal insurance fee	10,275,153	4,509,803
Accrued expenses	5,896,282	6,314,667
Other tax payables	19,455,177	18,200,466
Unpaid and unclaimed dividend	1,505,963	1,507,891
Provident fund contribution	2,198,428	3,992,734
Auditors' remuneration	-	2,450,000
Others	58,012,382	22,752,711
	<b>121,916,195</b>	<b>69,723,191</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, 2018.		

NOTES TO AND FORMING PART OF THE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Note	Un-Audited	Audited
		September 30, 2019	December 31, 2018
		----- Rupees -----	

**22.2 Commitments in respect of operating Ijarah**

There are following commitments on balance sheet date.

For future Ijarah rentals payable	22.2.1	<b>906,732</b>	8,376,750
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**22.2.1 Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:**

Due within one year	<b>906,732</b>	8,376,750
Due after one year but not later than five year	-	-

<b>906,732</b>	8,376,750
----------------	-----------

Un-Audited			
Quarter Ended		Nine Months Ended	
September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
----- Rupees -----			

**23 NET INSURANCE PREMIUM**

Written Gross Premium	<b>1,433,303,592</b>	1,266,413,616	<b>3,262,821,900</b>	3,054,568,245
Add: Unearned premium reserve - Opening	<b>1,215,427,959</b>	1,325,148,444	<b>1,535,651,678</b>	1,581,500,585
Less: Unearned premium reserve - Closing	<b>1,593,155,516</b>	1,560,546,852	<b>1,593,155,516</b>	1,560,546,852
Premium earned	<b>1,055,576,035</b>	1,031,015,208	<b>3,205,318,062</b>	3,075,521,978
Less: Reinsurance premium ceded	<b>571,588,789</b>	344,561,526	<b>1,461,560,040</b>	1,232,039,401
Add: Prepaid reinsurance premium - Opening	<b>729,559,729</b>	803,075,883	<b>682,584,097</b>	688,364,984
Less: Prepaid reinsurance premium - Closing	<b>820,551,304</b>	643,898,907	<b>820,551,304</b>	643,898,907
Reinsurance expense	<b>480,597,214</b>	503,738,502	<b>1,323,592,833</b>	1,276,505,478
	<b>574,978,821</b>	527,276,706	<b>1,881,725,229</b>	1,799,016,500

NOTES TO AND FORMING PART OF THE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Un-Audited			
	Quarter Ended		Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
----- Rupees -----				
<b>24</b>	<b>NET INSURANCE CLAIMS EXPENSE</b>			
Claims Paid	<b>583,933,862</b>	346,618,290	<b>1,433,229,044</b>	1,603,629,087
Add: Outstanding claims including IBNR - Closing	24.1 <b>1,912,584,122</b>	1,516,841,641	<b>1,912,584,122</b>	1,516,841,641
Less: Outstanding claims including IBNR - Opening	<b>1,836,866,056</b>	1,280,701,789	<b>1,719,012,008</b>	1,385,321,234
Claims expense	<b>659,651,928</b>	582,758,142	<b>1,626,801,158</b>	1,735,149,494
Less: Reinsurance and other recoveries received	<b>334,583,123</b>	17,134,819	<b>801,417,216</b>	786,891,253
Add: Reinsurance and other recoveries in respect of outstanding claims - Closing	<b>1,439,373,945</b>	1,167,847,677	<b>1,439,373,945</b>	1,167,847,677
Less: Reinsurance and other recoveries in respect of outstanding claims - Opening	<b>1,289,201,245</b>	816,913,930	<b>1,379,267,940</b>	1,022,607,058
Reinsurance and other recoveries revenue	<b>484,755,823</b>	368,068,566	<b>861,523,221</b>	932,131,872
	<b>174,896,105</b>	214,689,576	<b>765,277,937</b>	803,017,622
<b>24.1</b>	The aforesaid includes outstanding claims of Rs. 330,845,983/- (2018: 380,091,583/-) which are payable to a related party.			
<b>25</b>	<b>NET COMMISSION AND OTHER ACQUISITION COSTS</b>			
Commission paid or payable	<b>145,073,414</b>	83,325,558	<b>368,181,804</b>	261,024,226
Add: Deferred commission expense - Opening	<b>191,741,949</b>	172,521,956	<b>174,654,726</b>	175,925,630
Less: Deferred commission expense - Closing	<b>199,369,804</b>	122,801,055	<b>199,369,804</b>	122,801,055
Net Commission	<b>137,445,559</b>	133,046,459	<b>343,466,726</b>	314,148,801
Less: Commission received or recoverable	<b>113,332,249</b>	63,488,545	<b>283,146,830</b>	233,316,186
Add: Unearned re-insurance commission-Opening	<b>75,242,910</b>	82,076,753	<b>128,844,597</b>	102,043,115
Less: Unearned re-insurance commission-Closing	<b>160,838,309</b>	110,538,845	<b>160,838,309</b>	110,538,845
Commission from reinsurers	<b>27,736,850</b>	35,026,453	<b>251,153,118</b>	224,820,456
	<b>109,708,709</b>	98,020,006	<b>92,313,608</b>	89,328,345
<b>26</b>	<b>MANAGEMENT EXPENSES</b>			
	<b>155,663,461</b>	[148,149,171]	<b>547,651,368</b>	[570,787,354]

NOTES TO AND FORMING PART OF THE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Un-Audited			
	Quarter Ended		Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
----- Rupees -----				
<b>27 INVESTMENT INCOME</b>				
Income from non-trading investments				
Available for sale	172,500	(1,090,973)	6,912,737	23,660,897
Held to maturity	13,546,288	6,550,656	36,084,573	22,251,282
	13,718,788	5,459,683	42,997,310	45,912,179
(Provision) / Reversal for impairment in value of investment	-	-	-	-
Investment related expenses	(9,332)	(12,744)	(179,155)	(419,422)
<b>Net investment income</b>	<b>13,709,456</b>	<b>5,446,938</b>	<b>42,818,155</b>	<b>45,492,756</b>
<b>28 RENTAL INCOME</b>	<b>573,000</b>	<b>573,000</b>	<b>1,719,000</b>	<b>1,719,000</b>
<b>29 OTHER INCOME</b>	<b>11,883,014</b>	<b>11,159,537</b>	<b>27,346,463</b>	<b>19,846,997</b>
<b>30 OTHER EXPENSES</b>	<b>(92,415,533)</b>	<b>(51,354,134)</b>	<b>107,770,301</b>	<b>(61,117,172)</b>
<b>31 FINANCE COST</b>				
Finance Lease Charges	4,492,611	(8,996,916)	12,992,306	(10,580,737)
<b>32 TAXATION</b>				
For the period				
-Current	65,519,788	92,948,262	146,364,846	137,848,262
-Prior period's	-	-	5,102,386	-
-Deferred	(4,019,742)	503,927	4,117,852	1,511,780
	61,500,047	93,452,189	155,585,085	139,360,042
<b>33 EARNINGS PER SHARE</b>				
Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of shares at the period end as follows:				
Profit after tax for the period	137,558,497	147,640,361	467,244,049	418,080,123
Weighted average number of shares of Rs. 10/- each	260,101,682	226,175,376	260,101,682	226,175,376
Earnings per share of Rs. 10/- each- basic and diluted (Restated)	0.53	0.57	1.80	1.61
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.				

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 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Un-Audited			
	Quarter Ended		Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
----- Rupees -----				
<b>34 COMPENSATION OF DIRECTORS &amp; EXECUTIVES</b>				
Remuneration of Chief executive & Directors during the period	7,411,900	5,064,028	22,196,500	15,192,086
Remuneration of key management personnel during the period	28,365,768	30,189,272	100,027,164	91,207,016

**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 condensed interim financial statements are as follows:

Nature of relationship	Nature of transaction	As at	
		Un-Audited September 30, 2019	Audited December 31, 2018
----- Rupees -----			
<b>Balances at period end:</b>			
<b>Associated undertakings</b>	(Payable) / receivable at period end	38,105,174	28,368,572
	Investment through equity shares at period end	693,444,411	421,189,277
	Investment through fixed deposits at period end	12,000,000	72,000,000
	Share deposit money at period end	395,975,631	651,000,000
	Bank deposits at period end	19,024,433	2,195,582
	Claims lodged /payable	330,845,983	357,880,480
<b>Associated persons</b>	Advance for purchase of shares at period end	262,153,952	262,153,952
<b>Key management personnel</b>	Loan to key management personnel at period end	14,594,145	9,083,962
<b>Employees' Provident Fund</b>	(Payable to) defined benefit plan at period end	2,198,428	3,992,734

	Un-Audited			
	Quarter Ended		Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
----- Rupees -----				
<b>Transactions during the period:</b>				
<b>Associated undertakings</b>				
Motor tracking devices purchased during the period	1,368,500	4,173,500	6,698,000	11,526,000
Motor tracking device charges paid during the period	14,843,960	14,862,275	35,308,415	34,504,425
Device monitoring charges paid during the period	5,461,000	5,814,000	13,415,000	13,731,582

NOTES TO AND FORMING PART OF THE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

Transactions during the period:	Un-Audited			
	Quarter Ended		Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
----- Rupees -----				
<b>Associated undertakings</b>				
Rental income received during the period	<b>573,000</b>	573,000	<b>1,719,000</b>	1,719,000
Interest received on bank deposits during the period	<b>254,135</b>	18,513	<b>938,731</b>	248,156
Cash deposited in bank deposits during the period	<b>150,298,045</b>	155,884,028	<b>864,120,983</b>	397,810,000
Cash withdrawals in bank deposits during the period	<b>181,511,013</b>	4,046,141	<b>849,287,285</b>	245,972,113
Claims paid during the period	<b>75,000,000</b>	148,621	<b>200,000,000</b>	175,296,248
Share deposit money paid during the period	-	200,000,000	<b>255,024,369</b>	200,000,000
<b>Associated persons</b>				
Advance for purchase of shares paid during the period	-	35,358,992	-	133,402,293
<b>Key management personnel</b>				
Remuneration of key management personnel during the period	<b>35,777,668</b>	30,189,272	<b>122,223,664</b>	91,207,016
<b>Employees' Provident Fund</b>				
Employer's contributions made during the period	<b>5,411,044</b>	6,768,213	<b>18,506,515</b>	20,666,772

## SEGMENT INFORMATION

The Company has five primary business segments for reporting purposes namely Fire, Marine, Motor, Crop and Miscellaneous. Assets and liabilities, wherever possible, have been assigned to the following segments based on identification or allocation on the basis of gross premium written by the respective segment.

Assets and liabilities of window takalut operations have been disclosed separately as the requirement of Circular No. 25 of 2015 issued dated July 09, 2015.

	FIRE		MARINE		MOTOR		CROP		MISCELLANEOUS		TOTAL	
	Sep 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018
	Rupees											
Gross premium	441,445,491	464,331,302	261,162,915	245,638,119	470,778,671	556,618,384	810,217,989	704,875,949	1,278,916,834	1,083,104,491	3,262,821,900	3,054,568,245
Premium earned	614,000,591	723,328,016	226,214,923	225,442,369	509,896,991	590,358,048	573,959,723	538,330,676	1,279,245,834	998,062,870	3,205,318,042	3,075,921,978
Premium ceded expense	234,377,503	351,859,804	76,854,736	92,923,535	328,507,751	240,437,518	343,379,340	278,404,646	320,473,482	312,879,956	1,323,592,832	1,276,505,478
Net premium	381,623,088	371,468,212	149,360,187	132,518,835	181,389,240	349,920,530	210,580,383	259,926,010	958,772,352	685,182,914	1,881,725,210	1,799,014,500
Commission income	20,747,402	22,643,157	8,743,626	9,310,935	72,048,430	55,643,320	79,397,035	51,459,783	70,216,423	85,523,061	251,153,116	224,820,456
Net underwriting income	402,370,490	394,131,369	158,103,813	141,829,770	253,437,670	405,584,050	289,977,398	317,385,793	1,028,988,975	770,705,975	2,132,878,346	2,023,836,956
Claims expense	381,118,011	558,997,720	52,844,352	60,326,444	320,230,430	342,091,421	283,778,767	231,403,856	588,829,398	542,130,053	1,626,801,158	1,735,149,494
Reinsurance and other recoveries	279,469,019	439,471,443	27,153,401	29,870,505	140,590,826	140,836,887	202,003,275	138,236,542	212,306,500	183,716,495	861,523,221	932,131,872
Net claims	101,648,992	119,526,277	25,690,951	30,455,939	179,639,604	201,254,534	81,775,492	93,367,314	376,522,898	358,413,558	765,277,937	803,017,622
Commission expense	73,727,119	74,843,698	16,346,214	18,872,254	43,604,122	39,189,322	79,410,768	83,446,638	130,358,503	97,776,889	343,466,726	314,148,801
Management expenses	101,633,891	116,098,297	27,062,105	37,098,275	80,555,086	121,876,415	87,714,611	128,655,025	250,685,676	167,059,341	547,451,349	570,787,354
Premium deficiency	(7,941,171)	(8,345,804)	-	-	-	-	27,598,977	8,398,084	10,330,278	28,036,890	10,362,558	10,362,558
Net claims & expenses	284,971,173	318,834,076	49,119,270	86,426,448	303,798,812	342,320,271	221,301,894	297,070,894	749,148,993	612,939,510	1,628,340,142	1,677,591,219
Underwriting results	117,399,317	75,297,293	88,984,543	55,403,302	150,361,142	43,263,779	68,675,504	14,514,899	279,819,982	157,766,465	504,516,205	346,245,737
Investment income											42,818,154	45,492,756
Rental income											1,719,000	1,719,000
Other income											27,346,443	19,846,997
Other expenses											(107,770,301)	(61,117,172)
Finance costs											(12,992,304)	(10,580,737)
Share of (Loss)/profit from associate											25,079,384	20,610,102
Profit from window takalut operations											142,110,534	195,223,481
<b>Profit before tax for the period</b>											<b>622,829,134</b>	<b>557,440,165</b>
	Rupees											
Segment assets - Conventional	880,414,882	618,343,290	124,044,270	95,233,985	449,827,117	478,598,757	452,834,787	324,289,646	1,516,558,020	1,481,688,548	3,443,679,075	2,998,134,246
Segment assets - Operator	93,865,995	152,926,381	68,497,950	63,905,162	167,891,234	150,078,972	-	192,449,638	177,138,120	522,704,817	544,046,635	
Unallocated assets - Conventional											3,776,625,005	3,291,572,192
Unallocated assets - Operator											193,138,559	61,710,045
<b>Consolidated total assets</b>											<b>7,936,147,456</b>	<b>6,895,465,118</b>
Segment liabilities - Conventional	893,170,245	731,595,302	148,440,866	75,510,994	335,153,719	390,215,580	489,520,331	256,975,071	2,027,426,875	1,982,291,885	3,893,712,037	3,436,578,832
Segment liabilities - Operator											4,636,802	26,456,280
Unallocated liabilities - Conventional											445,328,145	305,416,252
Unallocated liabilities - Operator											3,738,688	3,202,900
<b>Consolidated total liabilities</b>											<b>4,342,778,890</b>	<b>3,771,654,264</b>

## 36.1 Segment assets and liabilities



NOTES TO AND FORMING PART OF THE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

**37 CORRESPONDING FIGURES**

No significant reclassifications have been made during the current period.

**38 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements have been authorized for issue on October 26, 2019 by the Board of Directors of the Company.

**39 GENERAL**

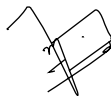
The figures in the financial statements have been rounded off to the nearest rupees.



**Mohammed Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director / President



**Javaid Sadiq**  
Chairman

United Window Takaful Operations

# Condensed Interim Financial Statements

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2019 (UN-AUDITED)


Note	Un-Audited Sept 30, 2019	Un-Audited Sept 30, 2019	Un-Audited Sept 30, 2019	Audited December 31, 2018	
	PTF	OPF	Aggregate	Aggregate	
----- Rupees -----					
<b>ASSETS</b>					
Property and equipment	5	27,235,262	23,477,871	50,713,133	53,788,964
Intangible assets		-	-	-	-
Investment property		-	-	-	-
Investment in subsidiary and associate		-	-	-	-
<b>Investments</b>					
Equity securities	6	52,971,065	25,464,175	78,435,240	107,412,246
Debt securities	7	21,378,000	-	21,378,000	81,864,859
Term deposits	8	-	61,000,000	61,000,000	-
Loans and other receivables	9	53,774,912	531,374,636	585,149,548	490,711,186
Takaful / Re-takaful receivables	10	542,139,681	-	542,139,681	443,028,408
Re-takaful recoveries against outstanding claims		70,231,804	-	70,231,804	84,310,177
Salvage recoveries accrued		-	-	-	-
Deferred commission expense / acquisition cost	21	-	42,287,749	42,287,749	66,071,456
Deferred taxation		-	-	-	-
Taxation - payment less provision		-	-	-	-
Prepayments	11	243,290,457	-	243,290,457	245,314,358
Cash & Bank	12	12,550,393	32,238,945	44,789,338	32,976,662
<b>TOTAL ASSETS</b>		<b>1,023,571,574</b>	<b>715,843,376</b>	<b>1,739,414,950</b>	<b>1,605,478,316</b>
<b>EQUITY AND LIABILITIES</b>					
<b>WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)</b>					
Ceded money	13	500,000	-	500,000	500,000
Accumulated deficit		(31,720,248)	-	(31,720,248)	(47,337,278)
Available for sale reserves		(43,919,616)	-	(43,919,616)	(16,817,260)
		(75,139,864)	-	(75,139,864)	(63,654,538)
<b>OPERATOR'S FUND (OPF)</b>					
Statutory fund	14	-	50,000,000	50,000,000	50,000,000
Accumulated profit		-	678,614,330	678,614,330	536,503,796
Available for sale reserves		-	(16,509,642)	(16,509,642)	(10,405,296)
		-	712,104,688	712,104,688	576,098,500
<b>LIABILITIES</b>					
<b>Underwriting provisions</b>					
Provision for outstanding claims (including IBNR)	19	170,569,730	-	170,569,730	215,396,440
Contribution deficiency reserve	18	348,645,407	-	348,645,407	676,350
Reserve for unearned contribution		633,460	-	633,460	298,742,552
Reserve for unearned retakaful rebate	20	52,541,719	-	52,541,719	49,266,798
Staff retirement benefits		-	-	-	-
Deferred taxation		-	-	-	-
Borrowings		-	-	-	-
Contribution received in advance		-	-	-	-
Takaful / re-takaful payables	15	13,989,559	-	13,989,559	36,552,019
Other creditors and accruals	16	512,331,563	3,738,688	516,070,251	492,400,195
Taxation - payment less provision		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>1,098,711,438</b>	<b>3,738,688</b>	<b>1,102,450,126</b>	<b>1,093,034,354</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,023,571,574</b>	<b>715,843,376</b>	<b>1,739,414,950</b>	<b>1,605,478,316</b>
<b>CONTINGENCY(IES) &amp; COMMITMENT(S)</b>	17	-	-	-	-

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

  
**Mohammed Rahat Sadiq**  
 Chief Executive Officer

  
**Huma Waheed**  
 Director

  
**Maqbool Ahmad**  
 Chief Financial Officer

  
**Khawas Khan Niazi**  
 Director / President

  
**Javaid Sadiq**  
 Chairman

## CONDENSED INTERIM PROFIT & LOSS ACCOUNT

FOR THE NINE MONTHS PERIOD ENDING SEPTEMBER 30, 2019 (UN-AUDITED)

	Note	Un-Audited			
		Quarter ended		Nine Months Ended	
		Sept 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018
----- Rupees -----					
<b>PARTICIPANTS TAKAFUL FUND (PTF)</b>					
Net takaful contribution	18	318,909,458	309,905,633	525,746,972	582,946,855
Net takaful claims	19	(126,653,935)	(84,591,255)	(243,909,928)	(234,582,798)
Contribution deficiency reserves		-	-	-	-
Wakala fee		(192,437,273)	(213,348,093)	(304,782,308)	(343,158,901)
Net rebate on retakaful		21,748,172	13,307,906	64,287,348	44,132,768
Takaful claims and acquisition expenses	20	(297,343,037)	(284,631,442)	(484,404,888)	(533,608,931)
Direct expenses	22	(8,445,323)	(12,838,054)	(27,180,007)	(38,551,966)
Underwriting results		13,121,098	12,436,137	14,162,077	10,785,958
Investment income	23	281,720	922,795	797,476	2,918,368
Other income	24	(475,111)	(573,324)	657,477	435,627
<b>Surplus for the period</b>		<b>13,877,929</b>	<b>12,785,606</b>	<b>15,617,030</b>	<b>14,139,953</b>
<b>OPERATOR'S FUND (OPF)</b>					
Wakala fee		192,437,273	213,348,093	304,782,308	343,158,901
Net commission and other acquisition costs	21	(22,117,996)	(24,830,299)	(76,253,034)	(70,692,505)
		170,319,277	188,517,794	228,529,274	272,466,396
Management expenses	22	(34,654,661)	(30,233,661)	(84,157,339)	(78,618,453)
		135,664,616	158,284,133	144,371,935	193,847,943
Investment income	23	768,768	301,091	3,088,234	(310,363)
Other income	24	44,248	12,397	101,199	194,047
		136,477,632	158,597,621	147,561,368	193,731,627
Other expense	25	(316,893)	(628,400)	(5,450,834)	(2,121,450)
<b>Profit for the period</b>		<b>136,160,739</b>	<b>157,969,221</b>	<b>142,110,534</b>	<b>191,610,177</b>

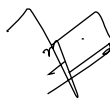
The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.



**Mohammed Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director / President



**Javaid Sadiq**  
Chairman

**CONDENSED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME**  
FOR THE NINE MONTHS PERIOD ENDING SEPTEMBER 30, 2019 (UN-AUDITED)

	Un-Audited			
	Quarter ended		Nine Months Ended	
	Sept 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018
----- Rupees -----				
<b>PARTICIPANTS TAKAFUL FUND (PTF)</b>				
<b>Results of operating activities- PTF</b>	<b>13,877,929</b>	12,785,606	<b>15,617,030</b>	14,139,953
<b>Other comprehensive income for the period</b>				
Unrealized loss on revaluation of available for sale investment	(2,432,567)	-	(43,919,616)	-
Realized loss on revaluation of available for sale investment	-	5,101,569	16,817,260	5,101,569
	(2,432,567)	5,101,569	(27,102,356)	5,101,569
<b>Total comprehensive income for the period</b>	<b>11,445,362</b>	17,887,175	<b>(11,485,326)</b>	19,241,522
<b>OPERATOR'S FUND (OPF)</b>				
<b>Profit for the year-OPF</b>	<b>136,160,739</b>	157,969,221	<b>142,110,534</b>	191,610,177
<b>Other comprehensive income for the period</b>				
Unrealized loss on revaluation of available for sale investment	(3,089,245)	-	(16,509,642)	-
Realized loss on revaluation of available for sale investment	-	2,886,824	10,405,296	3,613,304
	(3,089,245)	2,886,824	(6,104,346)	3,613,304
<b>Items not to be re-classified to profit and loss account in subsequent period:</b>				
Actuarial gain / (loss) on defined benefit plan	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>133,071,494</b>	160,856,045	<b>136,006,188</b>	195,223,481

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.



**Mohammed Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director / President



**Javaid Sadiq**  
Chairman

## CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS

FOR THE NINE MONTHS PERIOD ENDING SEPTEMBER 30, 2019 (UN-AUDITED)


PARTICIPANTS' TAKAFUL FUND (PTF)	Ceded money	Accumulated surplus	Available for sale reserves	Total
	Balance as at January 01, 2018 (Audited)	500,000	10,350,095	(5,101,569)
Surplus for the period ended September 30, 2018	-	14,139,953	-	14,139,953
<b>Balance as at September 30, 2018 (Unaudited)</b>	<b>500,000</b>	<b>24,490,048</b>	<b>(5,101,569)</b>	<b>19,888,479</b>
Balance as at January 01, 2019 (Audited)	500,000	(47,337,278)	(16,817,260)	(63,654,538)
Surplus for the period ended September 30, 2019	-	15,617,030	-	15,617,030
Other comprehensive income for the period	-	-	(27,102,356)	(27,102,356)
<b>Balance as at September 30, 2019 (Un-Audited)</b>	<b>500,000</b>	<b>(31,720,248)</b>	<b>(43,919,616)</b>	<b>(75,139,864)</b>
OPERATOR'S FUND (OPF)	Statutory fund	Accumulated surplus	Available for sale reserves	Total
	Balance as at January 01, 2018 (Audited)	50,000,000	347,972,994	(3,613,304)
Profit for the period ended September 30, 2018	-	191,610,177	-	191,610,177
Other comprehensive income for the period	-	-	3,613,304	-
Balance as at September 30, 2018 (Unaudited)	50,000,000	539,583,171	-	589,583,171
Balance as at January 01, 2019 (Audited)	50,000,000	536,503,796	(10,405,296)	576,098,500
Profit for the period ended September 30, 2019	-	142,110,534	-	142,110,534
Other comprehensive income/loss for the period	-	-	(6,104,346)	(6,104,346)
<b>Balance as at September 30, 2019 (Un-Audited)</b>	<b>50,000,000</b>	<b>678,614,330</b>	<b>(16,509,642)</b>	<b>712,104,688</b>

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

  
Mohammed Rahat Sadiq  
Chief Executive Officer

  
Huma Waheed  
Director

  
Maqbool Ahmad  
Chief Financial Officer

  
Khawas Khan Niazi  
Director / President

  
Javaid Sadiq  
Chairman

## CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS PERIOD ENDING SEPTEMBER 30, 2019 (UN-AUDITED)

	Un-Audited			
	Sep 30, 2019	Sep 30, 2019	Sep 30, 2019	Sep 30, 2018
	PTF	OPF	Aggregate	Aggregate
	----- Rupees -----			
<b>Operating cash flows:</b>				
<b>a) Underwriting activities</b>				
Contribution received	715,475,343	-	715,475,343	505,065,712
Re-takaful contribution paid	(312,433,504)	(20,117,789)	(332,551,293)	(111,799,998)
Claims paid	(416,443,769)	-	(416,443,769)	(149,323,270)
Re-takaful and other recoveries received	214,861,449	-	214,861,449	69,062,841
Commission paid	-	(76,253,034)	(76,253,034)	(66,956,503)
Wakala fee paid/received	(304,782,308)	304,782,308	-	-
Rebate received	64,287,348	-	64,287,348	21,710,739
Management expenses paid	(17,883,416)	(80,891,559)	(98,774,975)	(99,043,844)
Net cash flow from underwriting activities	(56,918,857)	127,519,926	70,601,069	168,715,677
<b>b) Other operating activities</b>				
General expenses paid	-	(5,450,834)	(5,450,834)	(16,549,697)
Other operating receipts/(payments)	3,504,650	(49,034,194)	(45,529,543)	(59,211,469)
Loan to employees and agents	-	42,128	42,128	(896,042)
Net cash flow from other operating activities	3,504,650	(54,442,900)	(50,938,249)	(76,657,208)
<b>Total cash flows from all operating activities</b>	<b>(53,414,207)</b>	<b>73,077,026</b>	<b>19,662,820</b>	<b>92,058,469</b>
<b>Investment activities:</b>				
Investment income received	807,353	4,256,928	5,064,281	4,327,750
Sale/(purchase) of investment & fixed deposits	37,865,206	(42,608,044)	(4,742,839)	(51,868,757)
Fixed capital expenditure	(1,931,000)	(6,240,586)	(8,171,586)	(10,293,376)
<b>Net cash flow from investing activities</b>	<b>36,741,559</b>	<b>(44,591,702)</b>	<b>(7,850,144)</b>	<b>(57,834,383)</b>
<b>Financing activities:</b>				
Ijarah liability paid	-	-	-	(2,039,987)
Qarz e hasna	-	-	-	-
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,039,987)</b>
<b>Net cash (outflow)/ inflow from all activities</b>	<b>(16,672,648)</b>	<b>28,485,324</b>	<b>11,812,676</b>	<b>32,184,099</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>29,223,041</b>	<b>3,753,621</b>	<b>32,976,662</b>	<b>14,999,226</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>12,550,393</b>	<b>32,238,945</b>	<b>44,789,338</b>	<b>47,183,325</b>



**Mohammed Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director / President



**Javaid Sadiq**  
Chairman

**CONDENSED INTERIM  
CASH FLOW STATEMENT**

FOR THE NINE MONTHS PERIOD ENDING SEPTEMBER 30, 2019 (UN-AUDITED)

	Un-Audited			
	Sep 30, 2019	Sep 30, 2019	Sep 30, 2019	Sep 30, 2018
	PTF	OPF	Aggregate	Aggregate
----- Rupees -----				
<b>Reconciliation of Profit and Loss Account</b>				
Net cash generated from underwriting activities	(53,414,206)	73,077,026	19,662,820	92,058,469
Depreciation	(8,639,114)	(2,608,303)	(11,247,417)	(17,907,220)
Rentals on car ijarah	-	-	-	(2,039,987)
Increase/ (decrease) in assets other than cash	112,253,029	42,632,085	154,885,114	576,966,654
(Increase)/ decrease in liabilities	(35,380,155)	25,921,492	(9,458,663)	(329,586,620)
Investment income	797,476	3,088,234	3,885,710	4,664,319
<b>Profit for the year</b>	<b>15,617,030</b>	<b>142,110,534</b>	<b>157,727,564</b>	<b>324,155,615</b>
<b>Attributed to:</b>				
Participant's takaful fund (PTF)	15,617,030	-	15,617,030	129,175,780
Operator's fund (OPF)	-	142,110,534	142,110,534	194,979,835
	<b>15,617,030</b>	<b>142,110,534</b>	<b>157,727,564</b>	<b>324,155,615</b>

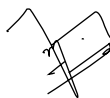
The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.



**Mohammed Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director / President



**Javaid Sadiq**  
Chairman



## NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDING SEPTEMBER 30, 2019 (UN-AUDITED)

### 1 LEGAL STATUS AND NATURE OF BUSINESS

The United Insurance Company of Pakistan Limited (hereinafter called "the company ") was incorporated 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, 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 Insurance Ordinance, 2000 and undertakes Fire, Marine, Motor, Crop and Miscellaneous General insurance.

The company 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 Takaful Rules, 2012 to carry on Islamic General Takaful in Pakistan. It has not transacted any insurance business outside Pakistan. For the purpose of carrying on the 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 repealed Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 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 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 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, 2018.

#### 2.1 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial instruments are carried at fair value, freehold land and building is stated at revalued amount and staff retirement benefits are stated at present value.

#### 2.2 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Pakistani rupees which is the Company's functional currency and presentation currency. All financial information presented in Pakistan rupees are rounded off to nearest rupees unless otherwise stated.

#### 2.3 STANDARDS, INTERPERATIONS AND AMENDMENTS TO APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE

The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

NOTES TO AND FORMING PART OF THESE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 FOR THE NINE MONTHS PERIOD ENDING SEPTEMBER 30, 2019 (UN-AUDITED)

Standards, Amendments or Interpretation		Effective date (Annual periods beginning on or after)
IAS-1	Presentation of Financial Statements Amendments	01 January 2020
IFRS-9	Financial Instruments – Classification and measurement	01 July 2019
IFRS-16	Leases	01 January 2019
IFRIC-23	Uncertainty over Income Tax Treatments	01 January 2019
IFRS-9	Financial Instruments – Prepayment Features with Negative Compensation (Amendments)	01 January 2019
IAS-19	Employee Benefits – Plan Amendment, Curtailment or Settlement (Amendments)	01 January 2019
IAS-28	Investments in Associates and Joint Ventures –Long-term Interests in Associates and Joint Ventures (Amendments)	01 January 2019
IFRS-3	Business Combinations – Annual Improvements to IFRS Standards 2015–2018 Cycle	01 January 2019
IFRS-11	Joint Arrangements – Annual Improvements to IFRS Standards 2015–2018 Cycle	01 January 2019
IAS-12	Income Taxes – Annual Improvements to IFRS Standards 2015–2018 Cycle	01 January 2019
IAS-23	Borrowing Costs – Annual Improvements to IFRS Standards 2015–2018 Cycle Conceptual Framework for Financial Reporting	01 January 2019
IAS-8	Accounting policies, Change in Accounting Estimates and Error amendments.	01 January 2020
IFRS-3	Business Combinations – Amendments	01 January 2020

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

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

IFRS - 1	First-time Adoption of International Financial Reporting Standards	01 January 2018
IFRS-14	Regulatory Deferral Accounts	01 January 2016
IFRS-17	Insurance Contracts	01 January 2021

The Company expects that the adoption of the above standards will have no material effect on the Company's condensed interim financial statements, in the period of initial application, except for IFRS 15 and IFRS 16. The management is in the process of determining the effect of application of IFRS 15 and IFRS 16.

**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, 2019 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2018.

NOTES TO AND FORMING PART OF THESE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 FOR THE NINE MONTHS PERIOD ENDING SEPTEMBER 30, 2019 (UN-AUDITED)

**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, 2018.

	Un-Audited September 30, 2019	Audited December 31, 2018	Un-Audited September 30, 2019	Audited December 31, 2018
	PTF	PTF	OPF	OPF
----- Rupees -----				
<b>5 PROPERTY AND EQUIPMENT</b>				
<b>5.1 Participant's takaful fund</b>				
Operating assets at net book value - Owned	<b>27,235,262</b>	33,943,376	<b>23,477,871</b>	19,845,588
	<b>27,235,262</b>	33,943,376	<b>23,477,871</b>	19,845,588
<b>5.1.1 Operating assets at net book value - Owned</b>				
Opening net book value -owned	<b>33,943,376</b>	97,056,897	<b>19,845,588</b>	27,667,456
Add: Additions/transfers/revaluation surplus made during the period at cost	<b>1,931,000</b>	3,840,500	<b>6,240,586</b>	2,766,540
Add: Accumulated depreciation reversed on disposals made during the period	-	-	-	-
Less: Accumulated depreciation reversed on matured assets made during the period	-	-	-	-
Less: Disposals made during the period at cost	-	-	-	-
Less: Depreciation for the period	<b>8,639,114</b>	66,954,021	<b>2,608,303</b>	10,588,408
	<b>(6,708,114)</b>	(63,113,521)	<b>3,632,283</b>	(7,821,868)
<b>Closing net book value</b>	<b>27,235,262</b>	33,943,376	<b>23,477,871</b>	19,845,588
<b>6 EQUITY SECURITIES</b>				
The equity securities comprise of the following:				
<b>Available for sale</b>				
Listed shares - at cost	<b>87,097,729</b>	87,097,729	<b>36,356,749</b>	34,676,539
Less: unrealized loss on revaluation of investment	<b>(43,804,291)</b>	(15,655,176)	<b>(15,252,947)</b>	(9,504,139)
	<b>43,293,438</b>	71,442,553	<b>21,103,802</b>	25,172,400
Mutual fund certificates - at cost	<b>9,792,952</b>	7,243,465	<b>5,617,068</b>	5,617,068
Less: unrealized loss on revaluation of investment	<b>(115,325)</b>	(1,162,084)	<b>(1,256,695)</b>	(901,157)
	<b>9,677,627</b>	6,081,381	<b>4,360,373</b>	4,715,911
	<b>52,971,065</b>	77,523,935	<b>25,464,175</b>	29,888,311

NOTES TO AND FORMING PART OF THESE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 FOR THE NINE MONTHS PERIOD ENDING SEPTEMBER 30, 2019 (UN-AUDITED)

	Un-Audited September 30, 2019	Audited December 31, 2018	Un-Audited September 30, 2019	Audited December 31, 2018
	PTF	PTF	OPF	OPF
----- Rupees -----				
<b>7 DEBT SECURITIES</b>				
The debt securities comprise of the following:				
Govt of Pakistan ijarah Skuks - Held to maturity	<b>21,378,000</b>	61,792,693	-	20,072,166
<b>8 TERM DEPOSITS</b>				
The term deposits comprise of the following:				
Deposits maturing within 12 months	-	-	<b>61,000,000</b>	-
Deposits maturing after 12 months	-	-	-	-
	-	-	<b>61,000,000</b>	-
<b>9 LOANS AND OTHER RECEIVABLES</b>				
- Considered good				
Receivable from related parties	-	353,487	-	-
Accrued investment income	<b>9,877</b>	820,801	<b>1,168,694</b>	275,222
Security deposits	<b>27,252,492</b>	22,900,463	<b>2,956,599</b>	1,209,000
Loans to employees	-	-	<b>1,271,732</b>	1,313,860
Branch balances	-	-	<b>4,977,899</b>	-
Wakala fee receivable	-	-	<b>480,417,068</b>	457,349,924
Advance tax	<b>26,512,543</b>	508,897	<b>914,128</b>	118,891
Other receivables	-	-	<b>39,668,516</b>	5,860,642
	<b>53,774,912</b>	24,583,648	<b>531,374,636</b>	466,127,538
<b>10 TAKAFUL / RE-TAKAFUL RECEIVABLES</b>				
- Unsecured and considered good				
Due from takaful contract holders	<b>442,262,043</b>	270,074,825	-	-
Due from other Insurers / reinsurers contract holders	<b>99,877,638</b>	172,953,583	-	-
	<b>542,139,681</b>	443,028,408	-	-
<b>11 PREPAYMENTS</b>				
Prepaid re-takaful contribution ceded	<b>243,290,457</b>	245,314,358	-	-
Prepaid rent	-	-	-	-
	<b>243,290,457</b>	245,314,358	-	-

NOTES TO AND FORMING PART OF THESE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 FOR THE NINE MONTHS PERIOD ENDING SEPTEMBER 30, 2019 (UN-AUDITED)

	Un-Audited September 30, 2019	Audited December 31, 2018	Un-Audited September 30, 2019	Audited December 31, 2018
	PTF	PTF	OPF	OPF
----- Rupees -----				
<b>12 CASH &amp; BANK</b>				
Cash and cash equivalents				
- Cash in hand	-	-	185,431	204,500
Cash at bank				
- Current accounts	7,162,667	9,010,284	13,185,567	1,669,140
- Saving accounts	5,387,726	20,212,757	18,867,947	1,879,981
	<b>12,550,393</b>	29,223,041	<b>32,238,945</b>	3,753,621
<b>13 CEDED MONEY</b>				
Waqf money	500,000	500,000		
The amount of Rs. 500,000/- has been set apart for Waqf Fund/ Participants' Takaful Fund as Waqf money according to the Waqf deed prepared for the purpose of creation of Waqf Fund/ Participants' Takaful Fund.				
<b>14 STATUTORY FUND</b>				
Statutory reserves			50,000,000	50,000,000
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 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>15 TAKAFUL / RETAKAFUL PAYABLES</b>				
<b>15.1 Participant's takaful fund</b>				
Due to other insurers / reinsurers contract holders	13,989,559	16,434,230	-	20,117,789

NOTES TO AND FORMING PART OF THESE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 FOR THE NINE MONTHS PERIOD ENDING SEPTEMBER 30, 2019 (UN-AUDITED)

Un-Audited September 30, 2019	Audited December 31, 2018	Un-Audited September 30, 2019	Audited December 31, 2018
PTF	PTF	OPF	OPF
----- Rupees -----			

**16 OTHER CREDITORS AND ACCRUALS**

**16.1 Participant's takaful fund**

Federal excise duty / sales tax	14,025,262	1,802,466	-	-
Federal takaful fee	4,346,836	232,487	-	-
Other taxes payable	2,214,547	648,458	3,737,694	-
Payable to related parties	1,685,904	-	-	-
Accrued expenses	-	-	-	-
Wakala fee payable	480,417,068	457,349,924	-	-
Others	9,641,946	22,824,469	994	9,542,391
	<b>512,331,563</b>	<b>482,857,804</b>	<b>3,738,688</b>	<b>9,542,391</b>

**17 CONTINGENCY(IES) AND COMMITMENT(S)**

**17.1 Contingency(ies)**

There is no change in the status of contingent liabilities since the end of last annual reporting period December 31, 2018.

**17.2 Commitments in respect of operating Ijarah**

There are following commitments on balance sheet date.

For future Ijarah rentals payable		<b>10,855,339</b>	3,517,304
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Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:

<b>17.2.1</b> Due within one year		<b>4,202,000</b>	1,347,993
Due after one year but not later than five year		<b>6,653,339</b>	2,169,311
		<b>10,855,339</b>	3,517,304

NOTES TO AND FORMING PART OF THESE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 FOR THE NINE MONTHS PERIOD ENDING SEPTEMBER 30, 2019 (UN-AUDITED)

	Un-Audited		Un-Audited	
	Quarter Ended	September 30,	Nine Months Ended	September 30,
	September	September 30,	September	September 30,
	30, 2019	2018	30, 2019	2018
	----- Rupees -----			
<b>18 NET TAKAFUL CONTRIBUTION</b>				
Written gross contribution	557,661,228	533,469,407	887,662,561	858,167,934
Add: Provision for unearned contribution- Opening	214,602,079	189,813,342	298,742,552	295,890,385
Less: Provision for unearned contribution - Closing	(348,645,407)	(334,829,414)	(348,645,407)	(334,829,414)
Contribution earned	423,617,900	388,453,335	837,759,706	819,228,905
Less: Re-takaful contribution ceded	98,949,392	35,092,296	309,988,833	198,220,212
Add: Prepaid re-takaful contribution - Opening	249,049,506	175,224,051	245,314,358	169,830,483
Less: Prepaid re-takaful contribution - Closing	(243,290,457)	(131,768,645)	(243,290,457)	(131,768,645)
Re-takaful expense	(104,708,441)	(78,547,702)	(312,012,734)	(236,282,050)
	318,909,459	309,905,633	525,746,972	582,946,855
<b>19 NET TAKAFUL CLAIMS</b>				
Claims Paid	144,402,527	129,222,133	416,443,769	343,058,039
Add: Outstanding claims including IBNR - Closing	170,569,730	159,348,005	170,569,730	159,348,005
Less: Outstanding claims including IBNR - Opening	(186,822,296)	(200,312,658)	(215,396,440)	(116,989,901)
Claims expense	128,149,961	88,257,480	371,617,059	385,416,143
Less: Reinsurance and other recoveries received	21,859,337	49,385,100	141,785,504	129,681,342
Add: Reinsurance and other recoveries in respect of outstanding claims - Closing	70,231,804	72,035,180	70,231,804	72,035,180
Less: Reinsurance and other recoveries in respect of outstanding claims - Opening	(90,595,115)	(117,754,055)	(84,310,177)	(50,883,177)
Reinsurance and other recoveries revenue	1,496,026	3,666,225	127,707,131	150,833,345
	126,653,935	84,591,255	243,909,928	234,582,798
<b>20 NET REBATE ON RETAKAFUL</b>				
Rebate received or recoverable	20,765,384	7,557,465	67,562,269	36,648,361
Add: Unearned re-takaful rebate - Opening	53,524,507	33,824,559	49,266,798	35,558,525
Less: Unearned re-takaful rebate - Closing	(52,541,719)	(28,074,118)	(52,541,719)	(28,074,118)
	21,748,172	13,307,906	64,287,348	44,132,768

NOTES TO AND FORMING PART OF THESE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 FOR THE NINE MONTHS PERIOD ENDING SEPTEMBER 30, 2019 (UN-AUDITED)

	Un-Audited		Un-Audited	
	Quarter Ended	September 30,	Nine Months Ended	September 30,
	September	2018	September	2018
	30, 2019		30, 2019	
	----- Rupees -----			
<b>21</b>	<b>NET COMMISSION AND OTHER ACQUISITION COST</b>			
Commission paid or payable	21,688,862	56,363,855	52,469,327	95,190,891
Add: Deferred commission expense - Opening	42,716,883	37,228,686	66,071,456	44,263,856
Less: Deferred commission expense - Closing	(42,287,749)	(68,762,242)	(42,287,749)	(68,762,242)
<b>Net Commission</b>	<b>22,117,996</b>	<b>24,830,299</b>	<b>76,253,034</b>	<b>70,692,505</b>
<b>22</b>	<b>DIRECT EXPENSES &amp; MANAGEMENT EXPENSES</b>			
PTF	(8,445,323)	(12,838,054)	(27,180,007)	(38,551,966)
OPF	(34,654,661)	(30,233,661)	(84,157,339)	(78,618,453)
<b>23</b>	<b>INVESTMENT INCOME</b>			
Net investment income PTF	281,720	922,795	797,476	2,918,368
Net investment income OPF	768,768	301,091	3,088,234	(310,363)
<b>24</b>	<b>OTHER INCOME</b>			
PTF	(475,111)	(573,324)	657,477	435,627
OPF	44,248	12,397	101,199	194,047
<b>25</b>	<b>OTHER EXPENSES</b>			
OPF	(316,893)	(628,400)	(5,450,834)	(2,121,450)
<b>26</b>	<b>COMPENSATION OF DIRECTORS &amp; EXECUTIVES</b>			
Remuneration of key management personnel during the period	(5,239,563)	(6,798,579)	(15,718,689)	(24,445,737)



## NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDING SEPTEMBER 30, 2019 (UN-AUDITED)

### 28 SEGMENT INFORMATION

The operator has four 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.

	Fire and Property Damage		Marine Aviation and Transport		Motor		Health & Misc		Treaty		Total	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
----- Rupees -----												
<b>PARTICIPANTS: TAKAFUL FUND (PTF)</b>												
Gross written contribution (inclusive of Admin surcharge)	69,673,909	68,673,467	20,063,169	44,766,657	224,536,221	22,146,153	573,389,262	523,266,273	-	-	887,662,561	858,167,934
Takaful contribution earned	80,251,103	79,267,228	23,534,517	43,469,115	210,959,959	236,296,879	523,014,127	460,195,683	-	-	837,759,706	819,228,905
Takaful contribution ceded to re-takaful	(62,421,222)	(45,701,473)	(14,059,387)	(21,816,947)	(28,944,014)	(28,257,390)	(21,658,110)	(140,506,240)	-	-	(312,012,733)	(236,282,050)
Net Takaful contribution	27,829,881	33,565,755	9,475,130	21,652,168	182,015,945	208,039,489	306,426,017	319,689,443	-	-	525,746,973	582,946,855
Net Rebate income	9,800,391	8,396,706	3,419,306	5,252,314	6,885,925	5,489,561	44,181,726	24,994,187	-	-	64,287,348	44,132,748
Net underwriting income	37,630,272	41,962,461	12,894,436	26,904,482	188,901,870	213,529,050	350,607,743	344,683,630	-	-	590,034,321	627,079,623
Takaful claims	(17,476,578)	(75,661,032)	(10,713,106)	(13,419,576)	(95,117,213)	(104,665,175)	(248,310,162)	(191,670,360)	-	-	(371,617,059)	(685,416,143)
Takaful claims recovered from re-takaful	13,184,102	63,191,631	8,050,071	9,988,623	14,339,558	12,245,812	92,133,400	65,387,279	-	-	127,707,131	150,833,345
Net claims	(4,292,476)	(12,469,401)	(2,663,035)	(3,430,953)	(80,777,655)	(92,399,363)	(156,176,762)	(126,283,081)	-	-	(243,909,928)	(234,582,798)
Wakala fee	(20,897,023)	(27,453,631)	(6,011,197)	(17,882,760)	(78,581,202)	(88,536,105)	(199,292,886)	(209,286,405)	-	-	(304,782,308)	(343,158,901)
Direct expenses	(114,909)	(151,597)	(33,089)	(98,823)	(23,757,162)	(30,566,684)	(3,274,846)	(7,734,861)	-	-	(27,180,007)	(38,551,966)
contribution deficiency expense	-	-	-	-	-	-	-	-	-	-	-	-
Net Takaful claims and expenses	(25,304,408)	(40,074,629)	(8,707,321)	(21,412,536)	(183,116,019)	(211,502,152)	(368,744,494)	(343,304,347)	-	-	(575,872,243)	(616,293,645)
<b>Underwriting results</b>	<b>12,325,864</b>	<b>1,887,832</b>	<b>4,187,115</b>	<b>5,491,946</b>	<b>5,785,851</b>	<b>2,026,898</b>	<b>8,136,751</b>	<b>1,379,283</b>	<b>-</b>	<b>-</b>	<b>14,162,078</b>	<b>10,785,958</b>
Net investment income	-	-	-	-	-	-	-	-	-	-	515,756	2,918,368
Rental income	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	182,366	435,627
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-
<b>Result of operating activities-PTF</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,860,200</b>	<b>14,139,953</b>
<b>OPERATOR'S FUND (OPF)</b>												
Wakala fee	20,897,023	27,453,631	6,011,197	17,882,760	78,581,202	88,536,105	199,292,886	209,286,405	-	-	304,782,308	343,158,901
Net Commission and other acquisition costs	(14,403,981)	(12,579,061)	(3,489,768)	(6,794,079)	(19,290,438)	(27,825,887)	(39,068,847)	(23,493,478)	-	-	(76,253,034)	(70,692,505)
Management expenses	-	-	-	-	-	-	-	-	-	-	(84,157,339)	(78,618,453)
Investment income	-	-	-	-	-	-	-	-	-	-	3,088,234	(310,363)
Other income	-	-	-	-	-	-	-	-	-	-	101,199	194,047
Other expenses	-	-	-	-	-	-	-	-	-	-	(5,450,834)	(2,121,450)
<b>Profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>142,110,534</b>	<b>191,610,177</b>

NOTES TO AND FORMING PART OF THESE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 FOR THE NINE MONTHS PERIOD ENDING SEPTEMBER 30, 2019 (UN-AUDITED)

28.1 Segment Assets and  
 Liabilities

	Fire and Property Damage		Marine Aviation and Transport		Motor		Health & Misc		Treaty		Total	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Segment assets - (PTF)	110,034,484	158,639,963	11,425,733	30,571,681	113,049,475	96,602,030	648,387,512	489,870,941	-	-	882,897,204	775,684,615
Unallocated assets - (PTF)											140,717,260	224,035,021
<b>Total assets - (PTF)</b>											<b>1,023,614,464</b>	<b>999,719,636</b>
Segment assets - (OPF)	93,865,995	152,926,381	68,497,950	63,905,162	167,891,234	150,078,972	192,449,638	177,046,080	-	-	522,704,817	543,956,595
Unallocated assets - (OPF)											193,138,559	61,802,085
<b>Total assets - (OPF)</b>											<b>715,843,376</b>	<b>605,758,680</b>
Segment liabilities - (PTF)	169,540,447	180,978,689	78,331,206	151,229,738	297,832,920	255,967,790	521,135,260	449,013,726	-	-	1,066,839,833	1,037,189,943
Unallocated liabilities - (PTF)											31,914,495	26,184,230
<b>Total liabilities - (PTF)</b>											<b>1,098,754,328</b>	<b>1,063,374,173</b>
Segment liabilities - (OPF)	-	8,172,731	-	6,685,933	-	7,161,814	-	4,636,802	-	-	-	26,457,280
Unallocated liabilities - (OPF)											3,738,688	3,202,900
<b>Total liabilities - (OPF)</b>											<b>3,738,688</b>	<b>29,660,180</b>

----- Rupees -----

NOTES TO AND FORMING PART OF THESE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
 FOR THE NINE MONTHS PERIOD ENDING SEPTEMBER 30, 2019 (UN-AUDITED)

**29 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 condensed interim financial statements are as follows:

		Un-Audited	Audited
		September 30, 2019	December 31, 2018
		----- Rupees -----	
Nature of relationship	Nature of transaction		
<b>Balances at period end:</b>			
Associated undertakings	(Payable) / Receivable at period end	1,685,964	(20,537,140)
Key management personnel	Loan to key management personnel period end	1,353,685	1,114,185
Staff Provident Fund	Provident fund contribution payable	(341,866)	(362,334)

		Un-Audited		Un-Audited	
		Quarter Ended		Nine Months Period Ended	
		September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
----- Rupees -----					
Associated undertakings:	Motor tracking devices purchased during the period	(561,000)	1,309,000	(1,931,000)	3,578,500
	Device monitoring charges paid during the period	(4,137,946)	5,896,945	(14,489,766)	16,528,542
	Rental paid during the year	-	350,000	-	950,000
	Health service charges during the period	(900,000)	2,151,556	(2,100,000)	6,723,521
Key management personnel	Remuneration of key management personnel during the period	(5,239,563)	6,798,579	(15,718,689)	24,445,737
Staff retirement benefits plan	Employer contribution paid during the period	(434,333)	1,651,122	(2,739,340)	3,732,589

NOTES TO AND FORMING PART OF THESE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
FOR THE NINE MONTHS PERIOD ENDING SEPTEMBER 30, 2019 (UN-AUDITED)

**30 CORRESPONDING FIGURES**

Corresponding figures have been re-arranged or re-classified for better presentation and disclosure, wherever necessary, to facilitate the comparison. However, there were no material reclassifications to report.

**31 DATE OF AUTHORIZATION FOR ISSUE**

These interim financial statements have been authorized for issue on October 26, 2019 by the Board of Directors of the Company.

**32 GENERAL**

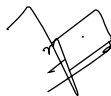
The figures in the financial statements have been rounded off to the nearest rupees.



**Mohammed Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Maqbool Ahmad**  
Chief Financial Officer



**Khawas Khan Niazi**  
Director / President



**Javid Sadiq**  
Chairman









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