

AA+

Rated by: PACRA & VIS

UIG
Group of Companies



FOCUSED ON OUTCOMES

HALF YEARLY REPORT 2022

UIC
PAKISTAN
Rated AA+ by PACRA & VIS
تحفظ کی علامت

The United Insurance
Company of Pakistan Ltd.

TAMEEM
التميم
UNITED
WINDOW TAKAFUL
OPERATOR

KEY INFORMATION

For The Six Months Period Ended June 30, 2022

AA+

Rated by: PACRA & VIS

Rupees in Millions

4,304

Premium
2022

(Including Takaful
Contribution)

2,879

Premium
2021

(Including Takaful
Contribution)

795

Paid
Claims

10,598

Total
Assets

632

Profit
Before Tax

491

Profit
After Tax

554

Underwriting
Results

2,008

Total
Investments

(Including Takaful
Investments)

4,235

Shareholders
Equity

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CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

Jamil Ahmed Khan

CHIEF EXECUTIVE OFFICER

Muhammad Akram Shahid

DIRECTORS

Khawas Khan Niazi

Muhammad Rahat Sadiq

Huma Waheed

Agha Ali Imam

Syed Rahat Ali Shah

ADVISOR

Major General (R) Asif Duraiz
Akhtar

Sardar Khan

(Former Managing Director
Universal Insurance Company
Limited)

COMPANY SECRETARY

Athar A. Khan

CHIEF FINANCIAL OFFICER

Maqbool Ahmad

CHIEF INTERNAL AUDITOR

Abdul Mannan Munir

AUDITORS

M/S. RSM Avais
Hyder Liaquat Nauman
Chartered Accountants

LEGAL ADVISORS

Mohammed Farooq Sheikh
(Advocate)

Mian Asghar Ali
(Advocate)

TAX ADVISOR

M/S. Sarwars Chartered
Accountants

CREDIT RATING AGENCIES PACRA & VIS

INSURER FINANCIAL STRENGTH

AA+ (Double A Plus) The rating denotes a very strong capacity to meet policy holders and contract obligations. Risk factors are minimal and the impact of any adverse business and economic factors are expected to be extremely 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



REGISTERED OFFICE

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

TEL: 021-35621460-2,
021-35221803-4

FAX: 021-35621459

Email:
info@theunitedinsurance.com

HEAD OFFICE

UIG House, 1 Upper Mall,
Lahore

TEL: 042-35776475

UAN: 92-42-111-000-014

FAX: 92-42-35776486, 35776487

Email:
uicp@theunitedinsurance.com

COMMITTEES COMPOSITION

Ethics, Human Resource & Remuneration Committee:

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

Investment Committee:

Name of Member	Category
Mr. Jamil Ahmed Khan	Chairman
Mr. Muhammad Akram Shahid	Member
Mr. Agha Ali Imam	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. Abdul Mannan Munir	Secretary

Underwriting Committee:

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

Claims Settlement Committee:

Name of Member	Category
Ms. Huma Waheed	Chairperson
Mr. Tajammal Iqbal	Member
Mr. Raja Naeem Tariq	Member
Mr. Rizwan Safdar	Secretary

Reinsurance & Co-insurance Committee:

Name of Member	Category
Mr. Muhammad Rahat Sadiq	Chairman
Mr. Raja Naeem Tariq	Member
Mr. Amir Hameed	Member
Mr. Tayyab Bashir	Member
Mr. Abrar Ahmed Khan Minhas	Secretary

Risk Management & Compliance Committee:

Name of Member	Category
Mr. Muhammad Akram Shahid	Chairman
Ms. Huma Waheed	Member
Syed Rahat Ali Shah	Member
Mr. Ali Hassan Bhatti	Member
Mr. Ahsan Ali	Secretary

KEY MANAGEMENT PERSONNEL

CONVENTIONAL BUSINESS

HEAD OF CONVENTIONAL BUSINESS

Tajammal Iqbal

CHIEF OPERATING OFFICER/ EXECUTIVE DIRECTOR

Amir Hameed

SR. EXECUTIVE DIRECTOR UNDERWRITING

S.M. Qaiser Imam

SR. EXECUTIVE DIRECTOR/ GROUP COUNTRY MANAGER

Dr. Murtaza Mughal

JOINT DIRECTOR OPERATIONS - UNDERWRITING

Tayyab Bashir

SR. GENERAL MANAGER RE-INSURANCE

Abrar Ahmed Khan Minhas

GENERAL MANAGER HR & R

Wakeel Ahmed Mirza

GENERAL MANAGER HEALTH/ TRAVEL

Kashif Shafique

GENERAL MANAGER ADMINISTRATION

Maj.(R) Nadeem Iqbal Naz

CHIEF COMPLIANCE OFFICER

Ali Hassan Bhatti

CHIEF INFORMATION SECURITY OFFICER

Munir Ahmad

DEPUTY GENERAL MANAGER - CLAIMS

Kamran Zaman

DEPUTY GENERAL MANAGER UNDERWRITING (CO-INSURANCE)

Manzoor Hussain Mirza

A.G.M REINSURANCE

Naeem Ahmed Babar

CHIEF MANAGER (WEB)

Mohammad Arshad

HEAD OF AGRICULTURE

Zulfiqar Ahmed

SR. MANAGER COORDINATION

Tahira Ashar

WINDOW TAKAFUL OPERATIONS

JOINT DIRECTOR - FINANCE/ HEAD OF TAKAFUL OPERATIONS

Raja Naeem Tariq

HEAD OF TAKAFUL BUSINESS/ DEPUTY MANAGING DIRECTOR

Shakeel Ahmed

SHARIAH ADVISOR

Mufti Farhan Farooq

SHARIAH COMPLIANCE OFFICER

Saad Munir Malik

EXECUTIVE DIRECTORS (MARKETING)

Mian Muhammad Anwar Zahid

Zarar Ahmed Butt

Mian Kashif Rasheed

Ch. Aslam Feroze

Rizwan-UL-Haq

Shafaqat Ali Goraya

Syed Hassan Nadeem

Ch. Shamas-ul-Haq

Kh. Adnan Hassan

Muhammad Mazhar Shah

Malik Khurram Mansoor

Nauman-ul-Haq

Tanveer Ahmad Bhatti

JOINT DIRECTORS (MARKETING)

Aslam Rajpoot

Mian Muhammed Rafi

Faisal Javaid

Chaudhary Iqbal Tahir

Zafar Mahmood

Hassan Bin Dawood

Malik Azhar Ahmad

Mujeeb-ur-Rehman Khokhar

Mian Muhammad Asif

Raheel Zia

Rana Muhammad Ashraf

Shahid Hussain Chishti

Junaid Akhtar Samoo

Mumtaz Ahmad Kahlon

Jamshed Mir

Malik Meharban Khan

Junaid Memon

Brig.(R) M. Aslam Khan

Muhammad Saif-ud-din Sheikh

Muhammad Ashraf Kharl

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
 Habib Metropolitan Bank Limited
 Karakoram Cooperative Bank Limited
 JS Bank Limited
 Bank Islami Pakistan Limited
 Bank of Azad Jammu and Kashmir
 MCB Islamic Bank Limited
 Industrial Development Bank of Pakistan Limited
 Citi Bank N.A
 Deutsche Bank AG
 Industrial & Commercial Bank of China
 Bank of China Limited

LEASING COMPANIES

OLP Financial Services Pakistan Limited
 Pak-Gulf Leasing Company Limited
 Primus Leasing Limited
 Saudi Pak Leasing Company Limited

Security Leasing Corporation Limited
 SME Leasing Limited
 Grays Leasing Limited

MICRO FINANCE BANKS

APNA Microfinance Bank Limited
 Khushhali Microfinance Bank Limited
 Pak-Oman Microfinance Bank Limited
 The First Microfinance Bank Limited
 U Microfinance Bank Limited
 NRSP Microfinance Bank Limited
 Telenor Microfinance Bank Limited
 Mobilink Microfinance Bank Limited
 HBL Microfinance Bank Limited
 Advans Pakistan Microfinance Bank Ltd
 Sindh Microfinance Bank Limited
 FINCA Microfinance Bank Limited

DEVELOPMENT FINANCIAL INSTITUTIONS

Pakistan Kuwait Investment Company Limited
 Pak Oman Investment Company Limited
 Pak-Brunei Investment Company Limited
 Pak Libya Holding Company Limited
 Saudi Pak Industrial & Agricultural Investment Company Ltd.
 House Building Finance Company Limited
 PAIR Investment Company Limited
 Pak China Joint Investment Company Ltd
 Pakistan Mortgage Refinance Company Limited

NBFI & MODARABA

Crescent Standard Modaraba
 Escorts Investment Bank Limited
 First Equity Modaraba
 First Habib Modaraba
 First Fidelity Leasing Modaraba
 First National Bank Modaraba
 First Paramount Modaraba
 Habib Metro Modaraba
 KASB Modaraba
 ORIX Modaraba
 Sindh Modaraba
 Trust Modaraba

DIRECTORS' REVIEW REPORT TO THE MEMBERS

Dear Fellow Members!

The directors of The United Insurance Company of Pakistan Limited are pleased to announce the interim financial results for the six months period ended June 30, 2022 along with the figures for the same period ended June 30, 2021.

Performance Overview Conventional – (Six Months Period Ended June 30, 2022)

The Company's written gross premium and net premium income for the six months ended June 30, 2022 stands at Rs.3,001.308 million and Rs.1,636.192 million, respectively, whereas during the comparative period of six months ended June 30, 2021, written gross premium was Rs.2,111.689 million and net premium income was Rs.1,303.144 million. These figures reflect the commitment of our team members in a tough economic environment in the country. The business of our Company is sound and stable due to our concerted efforts and by the grace of God.

Underwriting results for the six months ended June 30, 2022 are being reported as Rs. 553.745 million, whereas for the same period in the previous period of 2021 it was reported as Rs.449.856 million. This is the commendable achievement of our staff and the field force due to which the underwriting results improved further.

The Company's profit before tax has increased during the six months of 2022 at 26.80% from Rs. 498.348 million in 2021 to Rs.631.902 million in 2022. Similarly, profit after tax being reported to Rs.491.128 million in half year ended June 30, 2022. Whereas profit after tax for the same period in 2021 was Rs.383.734 million.

The earnings per share (EPS) of the company which includes both basic and diluted stands at Rs. 1.66/- per share for half year ended June 30, 2022 as compared to Rs.1.30/- per share in 2021 reflecting a 27.69% improvement.

Investment income has increased to Rs.50.272 million for the half year ended June 30, 2022 as compared to Rs.17.510 million during half year ended June 30, 2021.

Management expenses for the six months period ended June 30, 2022 are Rs.680.621 million as compared to Rs.529.452 million for the same period in 2021.

Performance Overview Takaful Operations - (Six Months Period Ended June 30, 2022)

The following financial data reflects the performance of Window Takaful Operations during the six months ended June 30, 2022.

The written gross contribution for the six months period ended June 30, 2022 increased to Rs.1,302.428 million as compared to Rs.767.205 million in 2021.

Investments income of the Participants Takaful fund is increased by Rs.0.792/- million during the six months ending June 30, 2022 and stand at Rs.6.493/-.

Investments income of the Operator's fund are decreased by Rs.2.919 million during the six months ending June 30, 2022 and stand at Rs.8.696 million.

General, administrative, and management expenses of the operator increased from Rs.63.869 million for the six months period ended in 2021 to Rs.195.387 million in 2022.

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:

- Jamil Ahmed Khan
- Muhammad Akram Shahid
- Khawas Khan Niazi
- Muhammad Rahat Sadiq
- Huma Waheed
- Agha Ali Imam
- Syed Rahat Ali Shah

Future Outlook

Climate change and sustainability are at the heart of the insurance sector, impacting both the asset and liability side of the balance sheet, and as such, these will be key themes to watch in 2022. Also in focus: the re-risking of portfolios with alternative asset classes and post-Covid-19 shocks in the non-life segment.

The insurance industry must seek to lead with purpose and live up to its highest aspirations, particularly in the wake of the COVID-19 pandemic. Insurers had to be there for customers and undertook large-scale change quickly to make sure they could serve people in need – and they must continue to do so, particularly if they are to help the world prepare for increasing climate risk.

The insurance market is becoming more competitive, Company has to enhance its efforts to maintain its profitability and to adopt modern strategies and tools of insurance and smart underwriting criteria to take more market share and react wisely by adopting the policies, to prevent its shares. Improve cyber security systems and customize its services. To strengthen its potential to meet the challenges like inflation, climate change diversity and rapidly changing technologies.

Acknowledgement

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



Muhammad Akram Shahid
Chief Executive Officer



Jamil Ahmed Khan
Chairman

Date: August 11, 2022

اظہار تشکر

آپ کے ڈائریکٹرز تمام اداروں، بنکس، حکومتی اداروں، ایس ای سی پی کا تمام مرحلوں میں تعاون پر بے حد مشکور ہیں، ہم اپنے تمام شیئرز ہولڈرز کے اعتماد اور تعاون پر مشکور ہیں۔ تمام ڈائریکٹرز کمپنی ملازمین اور سینئر مینجمنٹ کا بھی مشکور ہیں جو اپنی انتھک محنت سے کمپنی کی ترقی میں کردار ادا کر رہے ہیں۔

بورڈ کی جانب سے



محمد اکرم شاہد

چیف ایگزیکٹو آفیسر



جمیل احمد خان

چیئرمین

۱۱ اگست، ۲۰۲۲

ممبرز کو ڈائریکٹرز رپورٹ

محترم اراکین!

ہم ۲۰۲۲ کے چھ ماہ کی مالیاتی رپورٹ کو پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔ دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کے ڈائریکٹرز ۲۰۲۲ کے چھ ماہ کی مالیاتی نتائج کا اعلان کرتے ہوئے خوشی محسوس کرتے ہیں۔

۲۰۲۲ کے چھ ماہ میں روایتی کاروبار کی کارکردگی کا جائزہ

کمپنی کا خام بیمہ اور خالص بیمہ ۳۰ جون، ۲۰۲۲ پر بالترتیب ۳،۰۰۱.۳۰۸ ملین روپے اور ۱،۶۳۶.۱۹۲ ملین روپے ریکارڈ کیا گیا ہے جبکہ ۲۰۲۱ کے پیلے چھ ماہ میں خام بیمہ ۱،۱۱۱.۶۸۹ ملین روپے اور خالص بیمہ ۱،۳۰۳.۱۴۸ ملین روپے رہا تھا۔ یہ اعداد و شمار ٹیم ممبرز کی کوششوں کو ظاہر کرتے ہیں۔ کمپنی کا کاروبار خدا کی مہربانی سے مستحکم ہے اور مزید ترقی کر رہا ہے۔

جون، ۲۰۲۲ کے ذمہ نویسی نتائج ۵۵۳.۷۴۵ ملین روپے رہے جو کہ ۲۰۲۱ کے اسی عرصہ میں ۴۴۹.۸۵۶ ملین روپے رپورٹ ۳۰ ہوئے تھے۔ ذمہ نویسی نتائج میں بہتری رہی ہے۔ یہ انتظامی اور مارکیٹنگ سٹاف کی بہترین کامیابی ہے۔

۲۰۲۲ کے چھ ماہ میں قبل از ٹیکس منافع ۲۶.۸۰ فیصد اضافہ سے ۶۳۱.۹۰۲ ملین روپے رہا جو کہ ۲۰۲۱ میں ۴۹۸.۳۴۸ ملین روپے تھا۔ اسی طرح بعد از ٹیکس منافع ۹۱.۱۲۸ ملین روپے رہا جو کہ ۲۰۲۱ کے اس عرصہ میں ۳۸۳.۷۳۴ ملین روپے رہی تھی

کمپنی کی فی حصص آمدنی ۱.۶۶ روپے ریکارڈ کی گئی جو کہ ۲۰۲۱ میں ۱.۳۰ روپے فی حصص تھی۔ جو کہ پچھلے سال کی نسبت ۲۷.۶۹ فی صد بہتری کے بارے میں بتاتی ہے۔

۲۰۲۲ کے پیلے چھ ماہ میں سرمایہ کاری آمدن اضافہ کے ساتھ ۵۰.۲۷۲ ملین روپے ریکارڈ ہوئی جبکہ ۲۰۲۱ میں سرمایہ کاری آمدن ۱۷.۵۱۰ ملین روپے تھی۔

کمپنی کے انتظامی اخراجات میں ۳۰ جون، ۲۰۲۲ کو ۶۸۰.۶۲۱ ملین روپے رہے جبکہ ۲۰۲۱ کے اسی عرصہ میں یہ اخراجات ۵۲۹.۴۹۲ ملین روپے تھے۔

۲۰۲۲ کے چھ ماہ میں مکافل کاروبار کی کارکردگی کا جائزہ

درج ذیل اعداد و شمار ۳۰ جون، ۲۰۲۲ پر کمپنی کے مکافل کاروبار کی کارکردگی کے بارے میں بتاتے ہیں کمپنی کے خام عطیات کے اندر ۳۰ جون، ۲۰۲۲ کو، کو خاطر خواہ اضافہ دیکھنے میں آیا ہے۔ کمپنی کے خام عطیات ۲۰۲۲ میں ۲۸.۴۲۸ ملین روپے رہے جو کہ ۲۰۲۱ میں ۲۰.۲۰۵ ملین روپے ریکارڈ کئے گئے۔

مکافل آپریشنز کے شرائطی فنڈ کی مجموعی سرمایہ کاری آمدن ۲۰۲۲ کے چھ ماہ میں ۰.۷۹۲ ملین روپے اضافہ سے بڑھ کر ۶.۴۹۳ ملین روپے رہی ہے۔

مکافل آپریشنز کے آپریٹنگ فنڈ کی مجموعی سرمایہ کاری آمدن ۲۰۲۲ کے چھ ماہ میں ۲.۹۱۹ ملین روپے کمی سے ۸.۶۹۶ ملین روپے رہی ہے۔

کمپنی کے انتظامی اخراجات ۲۰۲۱ میں ۶۳.۸۶۹ ملین روپے اضافہ کے ساتھ یہ اخراجات ۲۰۲۲ میں ۱۹۵.۳۸۷ ملین روپے رہے

The United Insurance Company of Pakistan Limited

Condensed Interim Financial Statements

For The Six Months Period Ended June 30, 2022

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of The United Insurance Company of Pakistan Limited (the Company) as at June 30, 2022 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

- The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-months period ended June 30, 2022 and 2021 have not been reviewed, as we are required to review only the cumulative figures for the six-months period then ended.
- The financial statements of the Company for the year ended December 31, 2021 were audited by another firm of chartered accountants who expressed un-modified opinion in their report dated April 01, 2022 and the condensed interim financial statements of the Company for the period of six months ended June 30, 2021 were reviewed by the same firm of chartered accountants who expressed unmodified conclusion in their report dated August 27, 2021.

The engagement partner on the review resulting in this independent auditors' review report is Syed Naveed Abbas.



RSM AVAIS HYDER LIAQUAT NAUMAN
CHARTERED ACCOUNTANTS
Place: Lahore
Date: August 11, 2022
UDIN: RR202210239b4uHaQ9on

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2022

	Note	Un-Audited	Audited
		June 30,	December 31,
		2022	2021
		----- Rupees -----	
		Re-stated	
ASSETS			
Property and equipment	4	1,246,042,915	1,194,933,142
Intangible assets	5	6,669,370	1,483,252
Investment property		51,771,591	51,912,475
Investments in associate	6	-	350,390,276
Investments			
Equity securities	7	35,431,016	30,775,664
Debt securities	7	1,125,158,862	617,502,776
Term deposits	7	417,741,164	400,097,871
Total Assets in Window Takaful Operations		734,456,610	726,037,646
Loans and other receivables	8	2,245,676,701	1,443,962,325
Insurance / reinsurance receivables		831,204,248	1,138,296,178
Reinsurance recoveries against outstanding claims	11	1,899,718,834	1,498,691,646
Deferred commission expense / acquisition cost	12	295,315,946	375,486,487
Prepayments - Prepaid reinsurance premium ceded		1,090,521,389	1,651,494,329
Cash and bank balances		618,137,601	764,874,597
Total Assets		10,597,846,247	10,245,938,664
EQUITY AND LIABILITIES			
Capital and reserve attributable to Company's equity holders			
Ordinary share capital		2,950,000,000	2,950,000,000
Revenue reserves			
General reserve		75,115,917	75,115,917
Fair value reserve		(39,816,478)	(32,656,109)
Unappropriated profit		1,249,609,385	1,027,881,962
Total Equity		4,234,908,824	4,020,341,770
Surplus on revaluation of property and equipment		321,045,793	339,220,717
LIABILITIES			
Total Liabilities in Window Takaful Operations		277,151,161	189,324,452
Underwriting provisions			
Outstanding claims including IBNR	11	2,467,167,318	2,008,063,278
Unearned premium reserves	10	2,057,100,677	2,141,914,061
Premium deficiency reserves		-	5,895,297
Unearned reinsurance commission	12	198,602,203	294,407,089
Deferred taxation		120,017,053	126,532,111
Borrowings		109,922,927	93,156,626
Insurance / reinsurance payables			
Due to insurers / reinsurers		200,975,687	429,075,859
Other creditors and accruals		285,160,645	323,818,070
Taxation - provision less payment		325,793,959	274,189,334
Total Liabilities		5,764,740,469	5,697,051,725
Total Equity and Liabilities		10,597,846,247	10,245,938,664
Contingencies and commitments	9	-	-

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



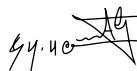
Muhammad Akram Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Syed Rahat Ali Shah
Director



Jamil Ahmed Khan
Chairman

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

For The Six Months Period Ended June 30, 2022

Note	Un-Audited				
	Three Months Ended June 30,		Six Months Ended June 30,		
	2022	2021	2022	2021	
----- Rupees -----					
Net insurance premium	10	732,613,713	588,696,038	1,636,192,651	1,303,143,720
Net insurance claims	11	(147,187,013)	(79,847,936)	(299,169,886)	(237,668,497)
Premium deficiency		-	(22,426,039)	5,895,297	(22,426,039)
Net commission	12	(48,143,634)	(41,367,822)	(108,552,005)	(63,740,104)
Insurance claims and acquisition expenses		(195,330,647)	(143,641,797)	(401,826,594)	(323,834,640)
Management expenses		(357,295,655)	(286,053,458)	(680,621,048)	(529,452,492)
Underwriting results		179,987,411	159,000,783	553,745,009	449,856,588
Investment income		27,309,914	7,173,528	50,272,990	17,510,524
Rental income		519,998	752,400	1,039,998	1,504,800
Other income		19,124,497	7,786,975	32,353,766	14,955,848
Other expenses		(1,514,037)	(4,783,663)	(9,734,056)	(10,998,780)
Results of operating activities		225,427,783	169,930,023	627,677,707	472,828,980
Finance cost		(3,432,270)	(1,353,439)	(5,187,818)	(3,455,195)
Share of profit from associate		-	201,199	-	3,514,106
(Loss) / Profit from Window Takaful Operations		(932,938)	(1,232,217)	9,412,730	25,460,910
Profit for the period before tax		221,062,575	167,545,566	631,902,619	498,348,801
Income tax expense		(38,117,164)	(32,477,136)	(140,773,682)	(114,614,932)
Profit for the period		182,945,411	135,068,430	491,128,937	383,733,869
Earnings per share - Rupees - basic and diluted		0.62	0.46	1.66	1.30

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



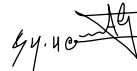
Muhammad Akram Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Syed Rahat Ali Shah
Director



Jamil Ahmed Khan
Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Six Months Period Ended June 30, 2022

	Un-Audited			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	Rupees			
Profit for the period	182,945,411	135,068,430	491,128,937	383,733,869
Other comprehensive income/ (loss):				
Items to be re-classified to profit and loss account in subsequent period:				
Unrealized gain (loss) on revaluation of available-for-sale investments - net off deferred tax	(3,235,500)	1,700,064	(4,592,176)	(828,942)
Share of other comprehensive income / (loss) from takaful:				
Unrealized gain (loss) on revaluation of available-for-sale investments - net off deferred tax	(2,856,879)	1,461,287	(2,712,536)	209,547
Other items				
Reclassification adjustments relating to available-for-sale investments disposed off during the period - net off deferred tax	2,272,951	961,891	144,343	1,153,445
Share of other comprehensive income / (loss) from takaful:				
Reclassification adjustments relating to available-for-sale investments disposed off during the period - net off deferred tax	-	-	-	(1,996,845)
	(3,819,428)	4,123,242	(7,160,369)	(1,462,795)
Total comprehensive income for the period	179,125,983	139,191,672	483,968,568	382,271,074

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



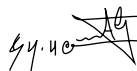
Muhammad Akram Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Syed Rahat Ali Shah
Director



Jamil Ahmed Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For The Six Months Period Ended June 30, 2022

	Six Months Ended June 30,	
	2022	2021
	----- Rupees -----	
A) Cash flows from operating activities		
a) Underwriting activities		
Insurance premium received	3,308,400,496	1,944,685,708
Reinsurance and other recoveries received	554,156,577	656,751,130
Commission received	162,316,292	114,181,390
Reinsurance premium paid	(1,117,056,531)	(1,029,750,431)
Claims paid	(795,249,611)	(638,522,343)
Commission paid	(261,657,428)	(245,963,353)
Management expenses paid	(615,439,129)	(468,916,501)
Net cash flow from underwriting activities	1,235,470,666	332,465,600
b) Other operating activities		
Income tax paid	(85,335,896)	(65,577,097)
General expenses paid	(9,734,056)	(10,998,780)
Other operating (payments) / receipts	(900,159,101)	86,857,736
Loans given	(19,754,362)	(10,742,444)
Repayment of loans given	12,514,547	7,775,521
Net cash flow from other operating activities	(1,002,468,868)	7,314,936
Total cash flow from all operating activities	233,001,798	339,780,536
B) Cash flows from investment activities		
Profit/ return received	48,480,081	22,240,952
Dividend received	923,990	1,085,250
Rentals received	1,039,998	1,504,800
(Payments) for investment	(1,542,829,617)	(281,902,134)
Proceeds from encashment of investment	1,409,165,180	186,358,443
Fixed capital expenditure incurred	(83,607,227)	(27,591,271)
Proceeds from disposal of property and equipment	20,154,700	7,369,319
Decrease / (Increase) in assets of Window Takaful Operations	85,000,000	(22,943,586)
Total cash flow from investing activities	(61,672,895)	(113,878,227)
C) Cash flows from financing activities:		
Interest paid	(5,097,898)	(2,779,255)
Dividends paid	(286,050,302)	-
Repayment of lease liability	(26,917,699)	(21,980,476)
Total cash flow from financing activities	(318,065,899)	(24,759,731)
Net cash flow from all activities (A+B+C)	(146,736,996)	201,142,578
Cash and cash equivalents at the beginning of the period	764,874,597	457,296,874
Cash and cash equivalents at the end of the period	618,137,601	658,439,452

CONDENSED INTERIM
CASH FLOW STATEMENT

For The Six Months Period Ended June 30, 2022

	Six Months Ended June 30,	
	2022	2021
	----- Rupees -----	
Reconciliation of Profit and Loss Account		
Operating cash flows	233,001,798	339,780,536
Depreciation & amortization expense	(65,181,919)	(68,147,286)
Finance charges on lease rentals	(5,097,898)	(2,779,255)
Profit on disposal of property and equipment	8,830,399	2,140,606
Rental income	1,039,998	1,504,800
Dividend income	923,990	1,085,250
Share of profit from associate	-	3,514,106
Increase/ (decrease) in assets other than cash	560,224,348	(331,566,644)
(Increase) / decrease in Liabilities other than borrowings	(302,297,499)	392,895,788
Gain and other investment income	50,272,990	22,362,379
Income from Window Takaful Operations	9,412,730	22,943,589
Profit for the period	491,128,937	383,733,869

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



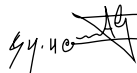
Muhammad Akram Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Syed Rahat Ali Shah
Director



Jamil Ahmed Khan
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For The Six Months Period Ended June 30, 2022

	Attributable to the Company's equity holders					
	Share capital	Revenue reserves			Sub-total	Total
		General reserve	Fair value reserve	Unappropriated profit		
----- Rupees -----						
Balance as at January 01, 2021 (Audited)	2,950,000,000	75,115,917	(22,270,106)	751,251,334	804,097,145	3,754,097,145
Total comprehensive income / (loss) for the period						
Profit for the period	-	-	-	383,733,869	383,733,869	383,733,869
Other comprehensive loss	-	-	(1,462,795)	-	(1,462,795)	(1,462,795)
	-	-	(1,462,795)	383,733,869	382,271,074	382,271,074
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	29,204,330	29,204,330	29,204,330
Balance as at June 30, 2021 (Un-Audited)	2,950,000,000	75,115,917	(23,732,901)	1,164,189,533	1,215,572,549	4,165,572,549
Balance as at January 01, 2022 Audited - As previously reported						
	2,950,000,000	75,115,917	(32,656,109)	1,325,234,616	1,367,694,424	4,317,694,424
Share of loss from associate (Refer Note 7)	-	-	-	(297,352,654)	(297,352,654)	(297,352,654)
Balance as at January 01, 2022 - as re-stated	2,950,000,000	75,115,917	(32,656,109)	1,027,881,962	1,070,341,770	4,020,341,770
Total comprehensive income / (loss) for the period						
Profit for the period	-	-	-	491,128,937	491,128,937	491,128,937
Other comprehensive loss	-	-	(7,160,369)	-	(7,160,369)	(7,160,369)
	-	-	(7,160,369)	491,128,937	483,968,568	483,968,568
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	25,598,486	25,598,486	25,598,486
Transactions with owners						
Interim Dividends for the quarter ended March 31, 2022 at the rate of Rs. 1 per share	-	-	-	(295,000,000)	(295,000,000)	(295,000,000)
Balance as at June 30, 2022 (Un-Audited)	2,950,000,000	75,115,917	(39,816,478)	1,249,609,385	1,284,908,824	4,234,908,824

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



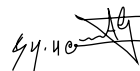
Muhammad Akram Shahid
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SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Six Months Period Ended June 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS AND ACTIVITIES

- 1.1 The United Insurance Company of Pakistan Limited ("the Company") was incorporated on October 20, 1959, in Pakistan as a Public Limited Company under the Defunct Companies Act, 1913, now the Companies Act, 2017, and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, in the province of Sindh, and its Head Office is located in Lahore, in the province of Punjab. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance. The Company was allowed to carry on Window Takaful Operation on August 18, 2014 by the Securities and Exchange Commission of Pakistan (SECP) under the Takaful Rules, 2012. The Company has not transacted any insurance business outside Pakistan. Geographical locations are disclosed in the annual audited financial statements of the Company for the year ended December 31, 2021.
- 1.2 For the purpose of carrying on takaful business, the Company has formed a Waqf/ Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations.
- 1.3 The members of the Company has approved the proposed merger of related party of the Company M/S SPI Insurance Company Limited (SPI) with and into the Company, subject to approval by the Securities and Exchange Commission of Pakistan (SECP) and the high court. As per scheme of arrangements approved by members of both companies, assets, liabilities and operations of SPI will be merged with and into the Company subject to approval of SECP and High Court. A merger petition has been filed with the Honorable Sindh High Court which is in process. Merger decision is expected in due course.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - the local laws comprising the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the General Takaful Accounting Regulations, 2019, the Takaful Rules, 2012 and the circulars and directives issued under these local laws.
- 2.1.2 Wherever the requirements of the local laws and circulars and directives issued under these local laws differ with the requirements of the standard, the requirements of the local laws and circulars and directives issued under these local laws take precedence.
- 2.1.3 Total assets, total liabilities, profit, comprehensive income of the Window Takaful Operations of the Company referred to as the Operator's Fund has been included in these condensed interim financial statements in accordance with the requirements of Circular 25 of 2015 dated 9 July, 2015.
- 2.1.4 These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2021.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Six Months Period Ended June 30, 2022

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Standards, interpretations and amendments effective in current period

2.4.1 There are certain amendments to standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 2022 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

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

2.4.3 The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2021.

2.5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

In the preparation of 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 were applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2021.

2.6 INSURANCE AND FINANCIAL RISK MANAGEMENT

Insurance and financial risk management policies and procedures are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2021.

2.7 SEGMENT REPORTING

The basis of presentation of segment information in these condensed interim financial statements is the same as disclosed in the annual audited financial statements of the Company for the year ended December 31, 2021.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Six Months Period Ended June 30, 2022

3 RESTATEMENT OF INVESTMENT IN ASSOCIATE AND SOME OTHER LINE ITEMS

The audited financial statements of associate M/S Apna Micro Finance Bank Limited (the Bank) were not available at the time of issuance of annual audited financial statements of the Company for the year ended December 31, 2021. Share of results of the Bank were accounted for, in the annual audited financial statements of the Company, on the basis of un-audited financial statements of the Bank.

Audit of financial statements of the Bank for the year ended December 31, 2021 has now been carried out by the external auditors and they have initialed the financial statements of the Bank for board's approval and thereafter signing of report. As these initialed financial statements are available, hence the same have been used to account for the share of results of the Bank for the year ended December 31, 2021 resulting in re-statement of prior period figures related to investment in associate and some other line items. The impact of restatement on comparative figure in these condensed interim financial statements is as under:

Statement of Financial Position and Statement of Changes in Equity

Rupees

As at Dec 31, 2021

Decrease in investments in associate	297,352,654
Decrease in unappropriated profit and equity	297,352,654

Profit and loss account

For the period of six months ended June 30, 2021

Increase in share of loss of associate	-
--	---

Note	Un-Audited	Audited
	June 30, 2022	December 31, 2021
	----- Rupees -----	

4	PROPERTY AND EQUIPMENT		
	Operating assets at net book value - Owned	1,004,120,994	1,006,375,144
	Right-of-use assets at net book value	147,440,072	116,712,807
	Capital work-in-progress	94,481,849	71,845,191
		1,246,042,915	1,194,933,142

Un-Audited

Acquisitions		Disposals	
Six Months Ended June 30,	Six Months Ended June 30,	Six Months Ended June 30,	Six Months Ended June 30,
2022	2021	2022	2021
Rupees	Rupees	Rupees	Rupees

4.1 Acquisition and disposal of operating assets - At cost

Freehold land	27,695,000	-	-	-
Furniture and fixtures	1,516,962	66,300	(10,308,508)	-
Office equipment	5,522,940	37,050	(302,520)	(53,684)
Computer equipment	3,020,515	1,760,047	-	(400,710)
Vehicles	10,558,652	5,858,874	(29,068,333)	(14,484,473)
Motor tracking devices	12,656,500	15,742,000	(2,265,000)	(2,691,000)
	60,970,569	23,464,271	(41,944,361)	(17,629,867)

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Six Months Period Ended June 30, 2022

		Un-Audited			
		Acquisitions		Disposals	
		Six Months Ended		Six Months Ended	
		2022	2021	2022	2021
		Rupees	Rupees	Rupees	Rupees
4.2	Acquisition and disposal of right of used assets - At cost				
	Leased Vehicles	43,684,000	4,127,000	-	-
				Un-Audited	Audited
				June 30,	December 31,
				2022	2021
				----- Rupees -----	
5	INTANGIBLE ASSETS				
	Computer Software			1,299,370	1,483,252
	Capital work in progress			-	-
	Advance for software development			5,370,000	-
				6,669,370	1,483,252
				Un-Audited	Audited
				June 30,	December 31,
				2022	2021
				----- Rupees -----	
					Re-stated
6	INVESTMENTS IN ASSOCIATE				
	Apna Microfinance Bank Limited			-	-
	Investment in shares - re-stated				
	51,478,195 ordinary shares of Rs. 10 each - 12% shareholding	6.1		-	-
	Share deposit money	6.2		-	350,390,276
				-	350,390,276
6.1	Investment in shares				
	Beginning of the period / year			-	708,746,180
	Shares acquired during the period / year			-	464,046,990
	Value of investment before disposal			-	1,172,793,170
	Disposal of investment in associate			-	(868,266,476)
	Carrying value of investment			-	304,526,694
	Share of (loss) of associate for the period / year			-	(231,716,561)
	Impairment	6.1.1		-	(72,810,133)
	At the end of the period / year			-	-

6.1.1 The investment is impaired in view of financial and operational difficulties being forced by the associate.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Six Months Period Ended June 30, 2022

Note	Un-Audited	Audited
	June 30, 2022	December 31, 2021
----- Rupees -----		

Re-stated

6.1.2 Summarised financial information of the associate is as under;

Total assets	-	23,776,718,556
Total liabilities	-	23,334,339,950
Total Equity	-	442,378,606
Revenue	-	908,380,258
(Loss) for the period / year	-	(1,930,971,344)
Total comprehensive (loss) for the period / year	-	(1,930,971,344)

Interim financial statements of the bank for the period of six months ended June 30, 2022 are not available.

6.2 Share deposit money

Beginning of the period / year		350,390,276	963,015,264
Share deposit money paid during the period / year		-	150,000,000
Shares acquired during the period / year		-	(464,046,990)
Amount adjusted / transferred during the period / year	6.2.1	(350,390,276)	(298,577,998)
Value of investment before disposal		-	350,390,276

6.2.1 The share deposit money in the Bank is transferred to related parties of the company as per term of the agreement with these related parties (Refer Note 13).

Note	Un-Audited	Audited
	June 30, 2022	December 31, 2021
----- Rupees -----		

7 INVESTMENTS

- In equity securities - Available for sale		35,431,016	30,775,664
- In debt securities - Held to maturity	7.1	1,125,158,862	617,502,776
- in term deposits - Held to maturity		417,741,164	400,097,871
		1,578,331,042	1,048,376,311

7.1 These include the Pakistan Investment Bonds amounting to Rs. 743.90 million (December 31, 2021: Rs. 660.30 million) 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.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Six Months Period Ended June 30, 2022

	Note	Un-Audited	Audited
		June 30, 2022	December 31, 2021
		----- Rupees -----	
8			
LOANS AND OTHER RECEIVABLES			
<i>Unsecured and considered good</i>			
Receivable from related parties	8.1	1,097,988,253	1,150,152,824
Accrued investment income		27,473,584	26,604,665
Lease security deposits		25,448,650	19,499,800
Other security deposits		58,733,855	50,557,511
Loans to employees		29,114,839	21,875,024
Branch balance receivable		23,916,498	20,683,512
Other receivable		983,001,022	154,588,989
		2,245,676,701	1,443,962,325
8.1			
Receivable from related parties			
Receivable against advance for purchase of shares			
United Track System (Pvt.) Ltd	8.1.1	170,399,767	262,153,952
Receivable against sale of shares - Restated			
United Software & Technologies International (Pvt.) Ltd		287,417,869	275,150,952
Tawasul Risk Management Services (Pvt.) Ltd		334,200,952	319,936,986
Tawasul HealthCare TPA (Pvt.) Ltd		305,969,665	292,910,934
	8.1.2	927,588,486	887,998,872
		1,097,988,253	1,150,152,824
8.1.1	These are refundable due to cancellation of agreement to purchase shares of Apna Microfinance Bank Limited (the Bank) from the related Party.		
8.1.2	These represent receivable against sale /transfer of shares /share deposit money in the Bank to these related parties, as per terms of the relevant sale / transfer agreements. Legal formalities for transfer of shares / shares deposit money in favor of related parties are in process.		
9			
CONTINGENCIES AND COMMITMENTS			
Contingencies			
There is no significant change in the status of contingent liabilities as disclosed in the annual audited financial statements of the Company for the year ended December 31, 2021.			
Commitments			
Under contracts for future Ijarah rentals		150,402	2,114,682

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Six Months Period Ended June 30, 2022

	Un-Audited			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	----- Rupees -----		----- Rupees -----	
10	NET INSURANCE PREMIUM			
Written Gross Premium	1,537,297,779	1,087,052,378	3,001,308,566	2,111,689,194
Add: Unearned premium reserve - Opening	2,003,581,662	1,924,936,025	2,141,914,061	2,322,406,326
Less: Unearned premium reserve - Closing	(2,057,100,677)	(1,779,096,938)	(2,057,100,677)	(1,779,096,938)
Premium earned	1,483,778,764	1,232,891,465	3,086,121,950	2,654,998,582
Less: Reinsurance premium ceded	460,141,887	365,549,671	888,956,359	734,860,774
Add: Prepaid reinsurance premium - Opening	1,381,544,553	1,325,814,428	1,651,494,329	1,664,162,760
Less: Prepaid reinsurance premium - Closing	(1,090,521,389)	(1,047,168,672)	(1,090,521,389)	(1,047,168,672)
Reinsurance expense	751,165,051	644,195,427	1,449,929,299	1,351,854,862
	732,613,713	588,696,038	1,636,192,651	1,303,143,720
11	NET INSURANCE CLAIMS			
Claims Paid	420,608,771	332,828,888	795,249,611	638,522,343
Outstanding claims including IBNR				
Add: Closing balance	2,467,167,318	1,812,753,910	2,467,167,318	1,812,753,910
Less: Opening balance	(2,418,809,494)	(1,993,825,604)	(2,008,063,278)	(1,758,414,109)
Claims expense	468,966,595	151,757,194	1,254,353,651	692,862,144
Less: Reinsurance and other recoveries received	290,269,190	259,201,439	554,156,577	482,039,980
Add: Reinsurance and other recoveries received in respect of outstanding claims -Closing balance	1,899,718,834	1,322,891,938	1,899,718,834	1,322,891,938
Less: Reinsurance and other recoveries received in respect of outstanding claims -Opening balance	(1,868,208,442)	(1,510,184,119)	(1,498,691,646)	(1,349,738,271)
Reinsurance and other recoveries revenue	321,779,582	71,909,258	955,183,765	455,193,647
	147,187,013	79,847,936	299,169,886	237,668,497
12	NET COMMISSION AND OTHER ACQUISITION COSTS			
Commission paid or payable	132,770,186	141,168,138	286,502,642	245,963,353
Add: Deferred commission expense - Opening	345,931,629	204,914,068	375,486,487	212,908,956
Less: Deferred commission expense - Closing	(295,315,946)	(221,965,351)	(295,315,946)	(221,965,351)
Net Commission	183,385,869	124,116,855	366,673,183	236,906,958
Less: Commission received or recoverable	84,239,579	52,741,164	162,316,292	114,181,390
Add: Unearned re-insurance commission - Opening	249,604,859	167,610,345	294,407,089	196,587,940
Less: Unearned re-insurance commission - Closing	(198,602,203)	(137,602,476)	(198,602,203)	(137,602,476)
Commission from reinsurers	135,242,235	82,749,033	258,121,178	173,166,854
	48,143,634	41,367,822	108,552,005	63,740,104

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Six Months Period Ended June 30, 2022

13 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.

Nature of relationship	Name of Related Party	Nature of transaction	Un-Audited	Audited
			June 30, 2022	December 31, 2021
			----- Rupees -----	
Balances at period end:				
Associated undertakings	United Software & Technologies International (Pvt.) Ltd	Receivable against sale of shares and share deposit money of bank	287,417,869	275,150,952
	Tawasul Risk Management Services (Pvt.) Ltd	Receivable against sale of shares and share deposit money of bank	334,200,952	319,936,986
	Tawasul HealthCare TPA (Pvt.) Ltd	Receivable against sale of shares and share deposit money of bank	305,969,665	292,910,934
	Apna Microfinance Bank Limited	Share deposit money	-	350,390,276
	United Track Systems (Pvt.) Ltd	Advance for purchase of shares refundable	170,399,767	262,153,952
	Apna Microfinance Bank Limited	Bank deposits at period end	36,923,717	91,160,620
	Apna Microfinance Bank Limited	Claims lodged / payable	442,372,389	442,372,389
	United Software & Technologies International (Pvt.) Ltd	Advance for software development	5,370,000	-
	Key management personnel	Executives Employees	Loan to key management personnel	22,585,297
Employees' provident fund	The United Insurance Employees' Provident Fund	Payable to employees' contribution plan	4,194,886	6,396,303

			Un-Audited				
			Three Months Ended June 30,		Six Months Ended June 30,		
			2022	2021	2022	2021	
			----- Rupees -----		----- Rupees -----		
Transactions during the period:							
Associated undertakings	United Track Systems (Pvt.) Ltd	Motor tracking devices purchased	5,907,500	8,525,500	12,656,500	15,742,000	
	United Track Systems (Pvt.) Ltd	Motor tracking device charges paid	12,458,455	8,253,570	26,371,215	14,070,090	
	United Track Systems (Pvt.) Ltd	Device monitoring charges paid	2,886,000	2,721,000	6,224,000	5,986,000	
	United Track Systems (Pvt.) Ltd	Rental income received during the period	320,349	181,500	640,698	363,000	
	Tawasul HealthCare TPA (Pvt.) Ltd	Rental income received during the period	199,650	291,225	399,300	582,450	
	Tawasul HealthCare TPA (Pvt.) Ltd	Health service charges	1,811,450	1,518,700	3,323,570	4,018,759	
	Apna Microfinance Bank Ltd	Interest received on bank deposits	444,742	-	743,083	96,113	
	Apna Microfinance Bank Ltd	Cash deposited in bank accounts	1,001,566,028	929,638,963	1,898,077,949	1,562,464,097	
	Apna Microfinance Bank Ltd	Cash withdrawals in bank accounts	995,369,237	802,170,345	1,952,314,854	1,430,019,115	
	Apna Microfinance Bank Ltd	Share deposit money transferred	350,390,276	-	350,390,276	150,000,000	
	United Software & Technologies International (Pvt.) Ltd	Software expenses	1,776,000	1,500,000	4,481,000	3,000,000	
	Key management personnel	CEO, Directors and Executive employees	Professional fee/ remuneration	105,074,195	69,582,104	200,891,711	132,581,077
	Employees' Provident Fund	The United Insurance Employees' Provident Fund	Employer's Contributions for the period	6,925,996	6,189,971	12,528,482	11,502,481

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Six Months Period Ended June 30, 2022

14 SEGMENT INFORMATION

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

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

PARTICULARS	Un-Audited - For the Six Months Period Ended June 30, 2022					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISC.	TOTAL
	----- Rupees -----					
Gross Written Premium (Inclusive of Admin surcharge)	431,761,019	201,208,832	428,882,066	809,389,950	1,130,066,699	3,001,308,566
Insurance premium earned	504,512,354	194,147,125	425,621,909	511,412,482	1,450,428,080	3,086,121,950
Insurance premium ceded to Reinsurance	(209,533,418)	(74,129,776)	(223,559,496)	(239,056,657)	(703,649,952)	(1,449,929,299)
Net insurance premium	294,978,936	120,017,349	202,062,413	272,355,825	746,778,128	1,636,192,651
Commission income	16,408,879	10,300,715	50,069,559	52,810,558	128,531,467	258,121,178
Net underwriting income	311,387,815	130,318,064	252,131,972	325,166,383	875,309,595	1,894,313,829
Insurance claims	(509,589,037)	(98,884,431)	(146,085,440)	(18,222,410)	(481,572,333)	(1,254,353,651)
Insurance claims recovered from reinsurance	437,753,408	76,139,141	127,202,407	9,377,928	304,710,881	955,183,765
Net claims	(71,835,629)	(22,745,290)	(18,883,033)	(8,844,482)	(176,861,452)	(299,169,886)
Commission expenses	(81,373,932)	(28,514,850)	(45,986,932)	(39,817,954)	(170,979,515)	(366,673,183)
Management expenses	(97,912,504)	(45,629,086)	(97,259,630)	(183,549,217)	(256,270,611)	(680,621,048)
Premium deficiency expense	-	-	-	-	5,895,297	5,895,297
Net insurance claims and expenses	(251,122,065)	(96,889,226)	(162,129,595)	(232,211,653)	(598,216,281)	(1,340,568,820)
Underwriting results	60,265,750	33,428,838	90,002,377	92,954,730	277,093,314	553,745,009
Net investment income						50,272,990
Rental income						1,039,998
Other income						32,353,766
Other expenses						(9,734,056)
Finance cost						(5,187,818)
Profit from Window Takaful Operations						9,412,730
Share of profit from associates						-
Profit before tax						631,902,619

PARTICULARS	Un-Audited- As at June 30, 2022					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISC.	TOTAL
	----- Rupees -----					
Segment assets - Conventional	1,238,973,369	128,902,262	468,676,970	441,186,465	1,839,021,351	4,116,760,417
Segment assets - Operator	9,116,104	1,768,195	55,755,604	-	95,867,830	162,507,734
Unallocated assets - Conventional						5,746,629,220
Unallocated assets - Operator						571,948,876
Total assets						10,597,846,247
Segment liabilities - Conventional	1,443,242,904	150,938,325	633,995,748	726,545,536	1,969,123,372	4,923,845,885
Segment liabilities - Operator	20,441,059	4,171,579	89,868,573	-	115,868,910	230,350,121
Unallocated liabilities - Conventional						840,894,584
Unallocated liabilities - Operator						46,801,040
Total liabilities including liabilities in Window Takaful Operations						6,041,891,630

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Six Months Period Ended June 30, 2022

15 SEGMENT INFORMATION

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

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

PARTICULARS	Un-Audited - For the Six Months Period Ended June 30, 2021					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISC.	TOTAL
	----- Rupees -----					
Gross Written Premium (Inclusive of Admin surcharge)	332,432,082	141,548,836	336,498,366	608,062,362	693,147,548	2,111,689,194
Insurance premium earned	440,131,037	147,794,143	398,083,187	403,282,793	1,265,707,422	2,654,998,582
Insurance premium ceded to Reinsurance	(211,694,204)	(80,180,595)	(155,686,718)	(166,340,784)	(737,952,561)	(1,351,854,862)
Net insurance premium	228,436,833	67,613,548	242,396,469	236,942,009	527,754,861	1,303,143,720
Commission income	13,335,813	9,566,214	34,841,632	36,150,658	79,272,533	173,166,850
Net underwriting income	241,772,646	77,179,762	277,238,101	273,092,667	607,027,394	1,476,310,570
Insurance claims	(201,847,658)	(37,045,245)	(125,953,190)	(125,272,798)	(202,743,253)	(692,862,144)
Insurance claims recovered from reinsurance	167,069,781	27,873,446	69,167,852	1,677,879	189,404,689	455,193,647
Net claims	(34,777,877)	(9,171,799)	(56,785,338)	(123,594,919)	(13,338,564)	(237,668,497)
Commission expenses	(63,351,532)	(15,729,050)	(49,291,449)	(42,322,438)	(66,212,489)	(236,906,958)
Management expenses	(92,811,291)	(27,470,617)	(98,482,932)	(96,266,847)	(214,420,806)	(529,452,492)
Premium deficiency expense	(22,426,039)	-	-	-	-	(22,426,039)
Net insurance claims and expenses	(213,366,739)	(52,371,466)	(204,559,719)	(262,184,204)	(293,971,859)	(1,026,453,986)
Underwriting results	28,405,906	24,808,296	72,678,383	10,908,464	313,055,538	449,856,588
Net investment income						17,510,524
Rental income						1,504,800
Other income						14,955,848
Other expenses						(10,998,780)
Finance cost						(3,455,195)
Profit from Window Takaful Operations						3,514,106
Share of profit from associates						25,460,910
Profit before tax						498,348,801

PARTICULARS	Audited- As at December 31, 2021					
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	CROP	MISC.	TOTAL
	----- Rupees -----					
Segment liabilities - Conventional	855,514,696	85,295,995	581,445,492	333,369,134	2,727,263,924	4,582,889,241
Segment assets - Operator	51,270,172	69,566,855	23,137,201	-	24,144,868	168,119,096
Unallocated assets - Conventional						4,937,011,777
Unallocated assets - Operator						557,918,550
Total assets						10,245,938,664
Segment liabilities - Conventional	1,128,834,593	108,779,557	707,352,746	422,477,069	2,506,016,322	4,873,460,287
Segment liabilities - Operator	27,953,556	9,660,176	69,009,012	-	78,754,427	185,377,171
Unallocated liabilities - Conventional						823,591,438
Unallocated liabilities - Operator						3,947,281
Total liabilities including liabilities in Window Takaful Operations						5,886,376,177

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Six Months Period Ended June 30, 2022

16 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on August 11, 2022 by the Board of Directors of the Company.

17 SUBSEQUENT EVENTS

The Board of Directors of the Company in their meeting held on August 11, 2022 proposed an interim cash dividend at the rate of 15% i.e. Rupee 1.5/- per share (June 30, 2021 : Nil). These condensed interim financial statements do not include the effect of this appropriation.

18 GENERAL

- 18.1 There is no unusual item included in these condensed interim financial statements which are affecting assets, liabilities, profit, total comprehensive income, equity or cash flows of the Company.
- 18.2 The provision for taxation made in these condensed interim financial statements is subject to adjustment in annual financial statements.
- 18.3 Nomenclature of a few accounts is changed for better presentation
- 18.4 The figures have been rounded off to the nearest Rupees.



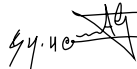
Muhammad Akram Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Syed Rahat Ali Shah
Director



Jamil Ahmed Khan
Chairman

**United
Window Takaful
Operations**

United Window Takaful Operations

Condensed Interim Financial Statements

For The Six Months Period Ended June 30, 2022

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS OF WINDOW TAKAFUL OPERATIONS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Window Takaful Operations of The United Insurance Company of Pakistan Limited (the Company) as at June 30, 2022 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in shareholders equity and participants' takaful funds, condensed interim cash flows statement and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

- The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-months period ended June 30, 2022 and 2021 have not been reviewed, as we are required to review only the cumulative figures for the six-months period then ended.
- The financial statements of Window takaful operations of the Company for the year ended December 31, 2021 were audited by another firm of chartered accountants who expressed un-modified opinion in their report dated April 01, 2022 and the condensed interim financial statements of Window takaful operations of the Company for the period of six months ended June 30, 2021 were reviewed by the same firm of chartered accountants who expressed unmodified conclusion in their report dated August 27, 2021.

The engagement partner on the review resulting in this independent auditors' review report is Syed Naveed Abbas.



RSM AVAIS HYDER LIAQUAT NAUMAN

CHARTERED ACCOUNTANTS

Place: Lahore

Date: August 11, 2022

UDIN: AR202210239GJcQNZ4Xk

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2022

	Note	Operator's Fund		Participants' Takaful Fund	
		Un-Audited	Audited	Un-Audited	Audited
		June 30, 2022	Dec 31, 2021	June 30, 2022	Dec 31, 2021
----- Rupees -----					
ASSETS					
Qard-e-Hasna to Participants' Takaful Fund		140,000,000	140,000,000	-	-
Property and equipment	3	35,300,873	20,603,825	12,993,039	13,907,014
Investments					
Equity securities	4	19,891,826	14,380,147	17,842,310	19,178,780
Debt securities	4	175,645,000	168,610,000	150,770,000	144,740,000
Term deposits	4	45,500,000	41,600,000	20,000,000	-
Loans and other receivables		133,246,743	142,379,580	62,804,789	64,500,071
Takaful / re-takaful receivables		-	-	785,780,909	198,967,435
Deferred wakala fee	10	-	-	230,350,122	163,639,586
Receivable from OPF / PTF		109,151,196	132,960,206	-	-
Accrued investment income		7,093,316	7,490,841	5,526,785	5,064,997
Retakaful recoveries against outstanding claims		-	-	219,537,732	199,997,637
Deferred commission expense	9	54,222,071	52,268,972	-	-
Prepayments	6	-	-	40,592,071	40,745,779
Cash and bank balances		14,405,585	5,744,075	82,264,135	129,074,293
TOTAL ASSETS		734,456,610	726,037,646	1,628,461,892	979,815,592
Operator's Fund (OPF)					
Statutory fund		50,000,000	50,000,000	-	-
Accumulated profit		424,855,883	500,203,258	-	-
Fair value reserve		(19,729,383)	(15,908,910)	-	-
Total Operator's Fund		455,126,500	534,294,348	-	-
PARTICIPANTS' TAKAFUL FUND (PTF)					
Ceded money		-	-	500,000	500,000
Accumulated surplus		-	-	203,889,141	37,063,079
Fair value reserve		-	-	(21,394,915)	(20,058,445)
Balance of Participants' Takaful Fund		-	-	182,994,226	17,504,634
Surplus on revaluation of fixed assets		2,178,948	2,418,846	-	-
Qard-e-Hasna from Operator's Fund		-	-	140,000,000	140,000,000
LIABILITIES					
PTF underwriting provisions					
Outstanding claims including IBNR	8	-	-	337,245,848	338,660,971
Unearned contribution reserves	6	-	-	828,425,337	305,838,478
Reserve for unearned retakaful rebate	7	-	-	7,704,754	7,803,722
Unearned wakala fee	10	230,350,122	163,639,586	-	-
Takaful / re-takaful payables		-	-	14,919,200	31,285,006
Other creditors and accruals		46,801,039	25,684,866	8,021,331	5,762,575
Payable to OPF / PTF		-	-	109,151,197	132,960,206
Total Liabilities		277,151,161	189,324,452	1,305,467,666	822,310,958
TOTAL EQUITY AND LIABILITIES		734,456,610	726,037,646	1,628,461,892	979,815,592
CONTINGENCY(IES) & COMMITMENT(S)	5	-	-	-	-

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



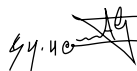
Muhammad Akram Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Syed Rahat Ali Shah
Director



Jamil Ahmed Khan
Chairman

CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT

For The Six Months Period Ended June 30, 2022

Note	Un-Audited				
	Three months ended June 30,		Six months ended June 30,		
	2022	2021	2022	2021	
----- Rupees -----					
Participants' Takaful Fund (PTF)					
Contribution earned	6	183,393,980	130,167,785	499,907,368	452,974,905
Less: Contribution ceded to re-takaful		(29,805,400)	(57,238,394)	(55,858,005)	(137,260,184)
Net contributions revenue		153,588,581	72,929,391	444,049,363	315,714,721
Retakaful rebate earned	7	6,250,608	11,194,398	11,649,787	29,867,246
Net underwriting income		159,839,189	84,123,789	455,699,151	345,581,967
Net claims	8	(161,115,887)	(217,684,480)	(283,648,027)	(291,040,144)
Reversal / (charge) of contribution deficiency reserve		-	22,297,488	-	(6,665,514)
Insurance claims		(161,115,887)	(195,386,993)	(283,648,027)	(297,705,658)
Other direct expenses		(7,109,187)	(2,988,759)	(12,875,695)	(5,369,605)
(Defecit) / Surplus before investment income		(8,385,885)	(114,251,963)	159,175,430	42,506,704
Investment Income		3,462,137	2,878,687	6,493,743	5,700,925
Other income		1,788,754	553,173	2,780,325	988,146
Modarib's share of investment income		(865,534)	(719,672)	(1,623,436)	(1,425,231)
(Deficit) / Surplus for the period		(4,000,528)	(111,539,775)	166,826,062	47,770,544
Operator's Fund					
Wakala fee	10	149,692,754	77,324,456	279,934,247	153,760,497
Commission expense	9	(52,613,754)	(43,752,213)	(82,741,518)	(75,499,268)
General, administrative and management expenses		(103,129,272)	(41,206,557)	(195,387,150)	(63,869,352)
		(6,050,272)	(7,634,314)	1,805,578	14,391,878
Modarib's share of PTF investment income		865,534	719,672	1,623,436	1,425,231
Investment income		4,708,934	5,814,186	8,696,829	11,616,726
Direct expenses		(854,190)	(494,403)	(3,213,164)	(2,388,706)
Other income		397,056	362,641	500,051	415,782
		5,117,334	6,402,096	7,607,152	11,069,032
(Loss) / profit for the period before tax		(932,938)	(1,232,217)	9,412,730	25,460,910
Provision for taxation		-	-	-	-
(Loss) / profit for the period		(932,938)	(1,232,217)	9,412,730	25,460,910

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



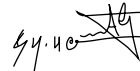
Muhammad Akram Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Syed Rahat Ali Shah
Director



Jamil Ahmed Khan
Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Six Months Period Ended June 30, 2022

	Un-Audited			
	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
----- Rupees -----				
Participants' Takaful Fund (PTF)				
(Deficit) / Surplus for the period	(4,000,528)	(111,539,775)	166,826,062	47,770,544
Other comprehensive income / (loss):				
<i>Item to be re-classified to profit and loss account in subsequent period:</i>				
Unrealized gain / (loss) on revaluation of available for sale investments	(2,806,570)	3,057,702	(1,336,470)	(2,041,270)
Other items				
Reclassification adjustments relating to available-for-sale investments disposed off during the period	-	(514,866)	-	(457,063)
Other comprehensive income / (loss) for the period	(2,806,570)	2,542,836	(1,336,470)	(2,498,333)
Total comprehensive income / (loss) for the period	(6,807,098)	(108,996,939)	165,489,592	45,272,211
Operator's Fund (OPF)				
(Loss) / profit after taxation for the period	(932,938)	(1,232,217)	9,412,730	25,460,910
Other comprehensive income / (loss):				
<i>Item to be re-classified to profit and loss account in subsequent period:</i>				
Unrealized gain/ (loss) on revaluation of available for sale investments	(822,434)	2,058,151	(3,820,473)	295,137
Other items				
Reclassification adjustments relating to available-for-sale investments disposed off during the period	-	-	-	(2,812,458)
Other comprehensive income / (loss) for the period	(822,434)	2,058,151	(3,820,473)	(2,517,321)
Total comprehensive income / (loss) for the period	(1,755,372)	825,934	5,592,257	22,943,589

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



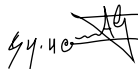
Muhammad Akram Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Syed Rahat Ali Shah
Director



Jamil Ahmed Khan
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT

For The Six Months Period Ended June 30, 2022

	Operator's Fund		Participants' Takaful Fund	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	2022	2021	2022	2021
----- Rupees -----				
A) CASH FLOWS FROM OPERATING ACTIVITIES				
a) Underwriting activities				
Takaful contribution received	-	-	715,615,000	464,208,993
Retakaful contribution (paid) / received	-	-	(72,070,103)	(50,310,117)
Claims paid	-	-	(336,033,963)	(311,875,638)
Retakaful and other recoveries received	-	-	31,430,718	28,317,995
Commission paid	(63,205,050)	(63,070,324)	-	-
Management and other expenses paid	(193,188,526)	(62,187,740)	(10,457,220)	(2,389,422)
Wakala fee received / (paid)	368,396,048	172,782,814	(368,396,048)	(172,782,814)
Modarib fee received / (paid)	3,681,181	1,166,501	(3,681,181)	(1,166,501)
Retakaful rebate received	-	-	11,550,819	8,736,503
Net cash flow from underwriting activities	115,683,652	48,691,251	(32,041,977)	(37,261,001)
b) Other operating activities				
Other operating (payments)/ receipts	6,162,226	(64,805,241)	7,136,008	7,247,161
Loans advanced	(2,591,502)	(710,000)	-	-
Loan repayments received	2,461,603	674,757	-	-
Net cash flow from other operating activities	6,032,327	(64,840,484)	7,136,008	7,247,161
Total cash flow from all operating activities	121,715,979	(16,149,233)	(24,905,969)	(30,013,840)
B) Cash flows from from investment activities				
Investment income/ (loss) received	9,108,354	10,506,288	5,630,311	2,484,339
(Payments) for investment / Investment properties	(61,867,152)	(245,475,535)	(36,030,000)	(157,339,865)
Investment disposed off during the period	41,600,000	230,096,269	10,000,000	133,570,021
Fixed capital expenditure	(16,895,672)	(50,000)	(1,504,500)	(1,587,552)
Proceeds from disposal of property, plant and equipment	-	-	-	87,673
Total cash flow from investing activities	(28,054,469)	(4,922,978)	(21,904,189)	(22,785,384)
C) Cash flows from financing activities:				
Statutory reserve	-	-	-	-
Surplus appropriated to shareholders' fund	(85,000,000)	-	-	-
Qard-e-Hasna	-	-	-	-
Net cash flow from financing activities	(85,000,000)	-	-	-
Net cash flow from all activities (A+B+C)	8,661,510	(21,072,211)	(46,810,158)	(52,799,224)
Cash and cash equivalents at the beginning of the period	5,744,075	78,942,603	129,074,293	86,548,092
Cash and cash equivalents at the end of the period	14,405,585	57,870,392	82,264,135	33,748,868

CONDENSED INTERIM CASH FLOW STATEMENT

For The Six Months Period Ended June 30, 2022

	Operator's Fund		Participants' Takaful Fund	
	Un-Audited 2022	Un-Audited 2021	Un-Audited 2022	Un-Audited 2021
----- Rupees -----				
Reconciliation of Profit and Loss Account				
Operating cash flows	121,715,979	(16,149,233)	(24,905,969)	(30,013,840)
Depreciation expense	(2,198,624)	(1,681,612)	(2,418,475)	(2,980,183)
Rentals on car ijarah	-	-	-	-
Increase/ (decrease) in assets other than cash	(34,795,218)	188,408,662	669,477,001	348,537,998
(Increase)/ decrease in liabilities other than borrowings	(87,826,709)	(159,250,954)	(483,156,708)	(275,972,688)
Unrealized gain / (loss) on revaluation of available for sale investments	3,820,473	2,517,321	1,336,470	2,498,333
Investment income	8,696,829	11,616,726	6,493,743	5,700,925
Profit for the period	9,412,730	25,460,910	166,826,062	47,770,544
Attributed to				
Operator's fund	9,412,730	25,460,910	-	-
Participants' takaful fund	-	-	166,826,062	47,770,544
	9,412,730	25,460,910	166,826,062	47,770,544

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



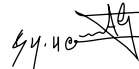
Muhammad Akram Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Syed Rahat Ali Shah
Director



Jamil Ahmed Khan
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY AND PARTICIPANTS' TAKAFUL FUND

For The Six Months Period Ended June 30, 2022

Operator's fund	Attributable to Shareholder (Operator) of the OPF			
	Statutory fund	Accumulated profit	Available for sale reserve	Total
	----- Rupees -----			
Balance as at January 01, 2021 (Audited)	50,000,000	664,444,392	(8,078,256)	706,366,136
Total comprehensive income / (loss) for the period				
Profit after taxation for the period	-	25,460,910	-	25,460,910
Other comprehensive (loss) for the period	-	-	(2,517,321)	(2,517,321)
	-	25,460,910	(2,517,321)	22,943,589
Incremental depreciation on revaluation of fixed assets	-	299,871	-	299,871
Balance as at June 30, 2021 (Un-Audited)	50,000,000	690,205,174	(10,595,577)	729,609,596
Balance as at January 01, 2022 (Audited)	50,000,000	500,203,258	(15,908,910)	534,294,348
Total comprehensive income / (loss) for the period				
Profit after taxation for the period	-	9,412,730	-	9,412,730
Other comprehensive (loss) for the period	-	-	(3,820,473)	(3,820,473)
	-	9,412,730	(3,820,473)	5,592,257
Transfer of profit to the Company	-	(85,000,000)	-	(85,000,000)
Incremental depreciation on revaluation of fixed assets	-	239,895	-	239,895
Balance as at June 30, 2022 (Un-Audited)	50,000,000	424,855,883	(19,729,383)	455,126,500
Participants' Takaful Fund	Attributable to Participants of the PTF			
	Ceded money	Accumulated surplus / (deficit)	Available for sale reserve	Total
Balance as at January 01, 2021 (Audited)	500,000	(46,072,285)	(14,223,592)	(59,795,877)
Total comprehensive income / (loss) for the period				
Surplus for the period	-	47,770,544	-	47,770,544
Other comprehensive (loss) for the period	-	-	(2,498,333)	(2,498,333)
	-	47,770,544	(2,498,333)	45,272,211
Balance as at June 30, 2021 (Un-Audited)	500,000	1,698,259	(16,721,925)	(14,523,666)
Balance as at January 01, 2022 (Audited)	500,000	37,063,079	(20,058,445)	17,504,634
Total comprehensive income / (loss) for the period				
Surplus for the period	-	166,826,062	-	166,826,062
Other comprehensive (loss) for the period	-	-	(1,336,470)	(1,336,470)
	-	166,826,062	(1,336,470)	165,489,592
Balance as at June 30, 2022 (Un-Audited)	500,000	203,889,141	(21,394,915)	182,994,226

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


Muhammad Akram Shahid
Chief Executive Officer


Huma Waheed
Director


Maqbool Ahmad
Chief Financial Officer


Syed Rahat Ali Shah
Director


Jamil Ahmed Khan
Chairman

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Six Months Period Ended June 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The United Insurance Company of Pakistan Limited ("the Company") was incorporated on October 20, 1959, in Pakistan as a Public Limited Company under the Defunct Companies Act, 1913, now the Companies Act, 2017, and its shares are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, in the province of Sindh, and its Head Office is located in Lahore, in the province of Punjab. The principal activity of the Company is General Insurance Business and it qualifies as a domestic insurance company under the Insurance Ordinance, 2000 and undertakes Fire & Property Damage, Marine Aviation & Transport, Motor, Crop and Miscellaneous General Insurance.
- 1.2 The United Insurance Company of Pakistan Limited has been allowed to work as Window Takaful Operator (WTO) (hereinafter called "the Operator") through License No. 1 on August 18, 2014 by Securities and Exchange Commission of Pakistan under the Takaful Rules, 2012 to carry on Islamic General Insurance in Pakistan. For the purpose of carrying on takaful business, the Company has formed a Waqf/ Participants' Takaful Fund (PTF) on June 09, 2014 under a trust deed. The trust deed governs the relationship of shareholders and policy holders for management of takaful operations. The Operator has not transacted any insurance business outside Pakistan. The members of the Company have approved the proposed merger of related party of the Company M/S SPI Insurance Company Limited (SPI) with and into the Company, subject to approval by the Securities and Exchange Commission of Pakistan (SECP) and the high court. As per scheme of arrangements approved by members of both companies, assets, liabilities and operations of SPI will be merged with and into the Company subject to approval of SECP and High Court. A merger petition has been filed with the Honorable Sindh High Court which is in process. Merger decision is expected in due course.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - the local laws comprising the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the General Takaful Accounting Regulations, 2019, the Takaful Rules, 2012 and the circulars and directives issued under these local laws.
- 2.1.2 These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2021.
- 2.1.3 These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund and Participants' Takaful Fund in a manner that the assets, liabilities, income and expenses of the Operator's Fund and Participants' Takaful Fund remain separately identifiable.
- 2.1.4 Total assets, total liabilities, profit / (loss) for the year and total comprehensive income / (loss) of the Operator's Fund have been included in separate set of condensed interim financial statements of the Operator in accordance with the requirements of Circular 25 of 2015 dated July 09, 2015. These condensed interim financial statements are annexed to the condensed interim financial statements of the Operator.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Six Months Period Ended June 30, 2022

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Standards, interpretations and amendments effective in (current period)

- 2.4.1 There are certain amendments to standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 2022 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.
- 2.4.2 There are certain new standards, amendments to standards and interpretations that are effective for different future periods but are considered not to be relevant to Operator's operations, therefore not disclosed in these condensed interim financial statements.
- 2.4.3 The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2021.

2.5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

- 2.5.1 The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.
- 2.5.2 In the preparation of 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 were applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2021.

2.6 INSURANCE AND FINANCIAL RISK MANAGEMENT

Insurance and financial risk management policies and procedures are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2021.

2.7 SEGMENT REPORTING

The basis of presentation of segment information in these financial statements is the same as disclosed in the annual audited financial statements of the Company for the year ended December 31, 2021.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Six Months Period Ended June 30, 2022

Note	OPF		PTF	
	Un-Audited	Audited	Un-Audited	Audited
	June 30, 2022	Dec 31, 2021	June 30, 2022	Dec 31, 2021

----- Rupees -----

3 PROPERTY AND EQUIPMENT

Operating assets	35,300,873	20,603,825	12,993,039	13,907,014
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Acquisitions

Six months ended June 30,		Six months ended June 30,	
2022	2021	2022	2021
Rupees	Rupees	Rupees	Rupees

3.1 Acquisitions of operating assets - At cost

Furniture and fixture	92,303	-	-	-
Office equipment	1,224,776	-	-	-
Computer equipment	3,085,193	50,000	-	-
Motor Vehicles	11,898,000	-	-	-
Motor Cycles	595,400	-	-	-
Tracking Devices	-	-	1,504,500	1,587,552
	16,895,672	50,000	1,504,500	1,587,552

Disposal

Six months ended June 30,		Six months ended June 30,	
2022	2021	2022	2021
Rupees	Rupees	Rupees	Rupees

3.2 Disposals of operating assets - At cost

Tracking Devices	-	-	-	819,300
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Note	OPF		PTF	
	Un-Audited	Audited	Un-Audited	Audited
	June 30, 2022	Dec 31, 2021	June 30, 2022	Dec 31, 2021

----- Rupees -----

4 INVESTMENTS

- In equity securities - Available for sale	19,891,826	14,380,147	17,842,310	19,178,780
- In debt securities - Held to maturity	175,645,000	168,610,000	150,770,000	144,740,000
- In term deposits - Held to maturity	45,500,000	41,600,000	20,000,000	-
	241,036,826	224,590,147	188,612,310	163,918,780

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Six Months Period Ended June 30, 2022

		OPF	
		Un-Audited	Audited
		June 30, 2022	Dec 31, 2021
		----- Rupees -----	
5	CONTINGENCY(IES) AND COMMITMENT(S)		
	Contingencies		
	There are no contingencies as at the reporting date.		
	Commitments		
	Commitments for rentals under Ijarah contracts:		
	Not later than one year	15,963,624	18,193,403
	Later than one year but not later than five year	15,377,854	23,200,632
		31,341,478	41,394,035

		Un-Audited		Un-Audited	
		Three months ended		Six months ended	
		June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
		----- Rupees -----			

6	NET CONTRIBUTIONS REVENUE				
	Written gross contribution				
	Less: Wakala fee	394,657,095	132,524,509	1,302,428,474	767,205,592
	Contribution net of wakala fee	(149,692,754)	(77,324,456)	(279,934,247)	(153,760,497)
	Add: Provision for unearned contribution - Opening	244,964,341	55,200,053	1,022,494,227	613,445,095
	Less: Provision for unearned contribution - Closing	766,854,976	368,236,710	305,838,478	132,798,788
	Contribution earned	(828,425,337)	(293,268,978)	(828,425,337)	(293,268,978)
		183,393,980	130,167,785	499,907,368	452,974,905
	Re-takaful contribution ceded	26,488,848	15,094,105	55,704,297	40,422,215
	Add: Prepaid re-takaful contribution - Opening	43,908,623	91,517,918	40,745,779	146,211,598
	Less: Prepaid re-takaful contribution - Closing	(40,592,071)	(49,373,629)	(40,592,071)	(49,373,629)
	Re-takaful expense	29,805,400	57,238,394	55,858,005	137,260,184
	Net contributions revenue	153,588,581	72,929,391	444,049,363	315,714,721

7	RETAKAFUL REBATE EARNED				
	Rebate received or recoverable	5,578,729	3,524,480	11,550,819	8,736,503
	Add: Unearned re-takaful rebate - Opening	8,376,633	17,684,203	7,803,722	31,145,028
	Less: Unearned re-takaful rebate - Closing	(7,704,754)	(10,014,285)	(7,704,754)	(10,014,285)
	Retakaful rebate earned	6,250,608	11,194,398	11,649,787	29,867,246

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Six Months Period Ended June 30, 2022

	Un-Audited		Un-Audited	
	Three months ended		Six months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
----- Rupees -----				
8	NET TAKAFUL CLAIMS			
Benefits/ Claims Paid	187,037,381	206,581,421	336,033,963	311,875,638
Add: Outstanding benefits/ claims including IBNR - Closing	337,245,848	262,168,543	337,245,848	262,168,543
Less: Outstanding benefits/ claims including IBNR - Opening	(314,858,929)	(235,933,623)	(338,660,971)	(254,896,316)
Claims expense	209,424,300	232,816,341	334,618,840	319,147,865
Re-takaful and other recoveries				
Received	15,458,904	3,272,174	31,430,718	28,317,995
Add: Outstanding claims - Closing	219,537,732	166,851,469	219,537,732	166,851,469
Less: Outstanding claims - Opening	(186,688,223)	(154,991,782)	(199,997,637)	(167,061,743)
Re-takaful and other recoveries revenue	48,308,413	15,131,861	50,970,813	28,107,721
Net Claims	161,115,887	217,684,480	283,648,027	291,040,144
9	COMMISSION EXPENSE			
Commission paid or payable	34,742,295	37,658,977	84,694,617	71,130,541
Add: Deferred commission expense - Opening	72,093,530	63,701,329	52,268,972	61,976,820
Less: Deferred commission expense - Closing	(54,222,071)	(57,608,093)	(54,222,071)	(57,608,093)
Net Commission	52,613,754	43,752,213	82,741,518	75,499,268
10	WAKALA FEE			
Gross wakala fee	121,576,490	52,287,793	346,644,783	305,337,633
Add: Deferred wakala expense / unearned wakala fee - Opening	258,466,386	218,702,730	163,639,586	42,088,931
Less: Deferred wakala expense / unearned wakala fee - Closing	(230,350,122)	(193,666,067)	(230,350,122)	(193,666,067)
Net wakala fee	149,692,754	77,324,456	279,934,247	153,760,497

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Six Months Period Ended June 30, 2022

11 SEGMENT INFORMATION

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

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

Participants' Takaful Fund	JUNE 30, 2022 (Un-Audited)				
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TOTAL
	----- Rupees -----				
Gross written contribution (inclusive of admin surcharge)	68,678,532	78,852,115	258,076,492	896,821,335	1,302,428,474
Wakala fee	29,114,394	33,430,183	74,913,748	142,475,923	279,934,247
Takaful contribution earned	22,161,556	45,854,680	52,638,371	379,252,761	499,907,368
Takaful contribution ceded to retakaful	(25,269,563)	(20,675,247)	(2,114,986)	(7,798,209)	(55,858,005)
Net Contribution revenue	(3,108,007)	25,179,433	50,523,384	371,454,553	444,049,363
Re-takaful rebate	4,602,101	5,011,183	333,209	1,703,294	11,649,787
Net underwriting income	1,494,094	30,190,616	50,856,593	373,157,847	455,699,150
Takaful claims	(1,520,326)	(27,941,495)	(80,175,089)	(224,981,930)	(334,618,841)
Takaful claims recovered from retakaful	1,395,935	22,260,420	11,789,595	15,524,863	50,970,813
Net claims	(124,391)	(5,681,075)	(68,385,494)	(209,457,067)	(283,648,028)
Contribution deficiency expense	-	-	-	-	-
Other direct expenses	(678,950)	(779,525)	(2,551,322)	(8,865,898)	(12,875,695)
Net takaful claims and expenses	(803,341)	(6,460,600)	(70,936,815)	(218,322,965)	(296,523,723)
Surplus before investment income	690,752	23,730,016	(20,080,222)	154,834,882	159,175,430
Net investment income					6,493,743
Other income					2,780,325
Modarib's share of investment income					(1,623,436)
Surplus transferred to balance of PTF					166,826,062
Corporate segment assets	117,955,855	33,373,828	125,372,606	942,513,570	1,219,215,859
Corporate unallocated assets					409,246,033
Total assets					1,628,461,892
Corporate segment liabilities	131,601,989	47,859,801	337,319,320	772,042,818	1,288,823,927
Corporate unallocated liabilities					16,643,739
Total liabilities					1,305,467,666
Operator's Fund					
Wakala fee	29,114,394	33,430,183	74,913,748	142,475,923	279,934,247
Commission expense	(14,572,428)	(13,439,271)	(21,121,671)	(33,608,148)	(82,741,518)
General, administrative and management expenses					(195,387,150)
					1,805,578
Modarib's share of PTF investment income					1,623,436
Investment income					8,696,829
Direct expenses					(3,213,164)
Other income					500,051
Profit before taxation					9,412,730
Corporate segment assets	9,116,104	1,768,195	55,755,604	95,867,830	162,507,734
Corporate unallocated assets					571,948,876
Total assets					734,456,610
Corporate segment liabilities	20,441,059	4,171,579	89,868,573	115,868,910	230,350,122
Corporate unallocated liabilities					46,801,039
Total liabilities					277,151,161

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Six Months Period Ended June 30, 2022

11.1 SEGMENT INFORMATION

Participants' Takaful Fund	JUNE 30, 2021 (Un-Audited)				TOTAL
	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	
	----- Rupees -----				
Gross written contribution (inclusive of admin surcharge)	31,838,354	38,361,708	98,568,123	598,437,407	767,205,592
Wakala fee	8,811,436	15,138,450	23,278,315	106,532,296	153,760,497
Takaful contribution earned	30,625,136	23,716,805	78,610,068	320,022,897	452,974,905
Takaful contribution ceded to retakaful	(27,627,789)	(19,261,190)	(19,049,484)	(71,321,721)	(137,260,184)
Net Contribution revenue	2,997,348	4,455,614	59,560,583	248,701,176	315,714,721
Re-takaful rebate	4,676,764	4,714,335	4,292,936	16,183,211	29,867,246
Net underwriting income	7,674,112	9,169,949	63,853,519	264,884,387	345,581,967
Takaful claims	(9,911,062)	(16,871,116)	(53,518,828)	(238,846,859)	(319,147,865)
Takaful claims recovered from retakaful	5,801,624	12,686,220	5,512,632	4,107,245	28,107,721
Net claims	(4,109,438)	(4,184,896)	(48,006,196)	(234,739,614)	(291,040,144)
Contribution deficiency expense	(6,665,514)	-	-	-	(6,665,514)
Other direct expenses	(222,834)	(268,490)	(689,870)	(4,188,412)	(5,369,605)
Net takaful claims and expenses	(10,997,786)	(4,453,386)	(48,696,065)	(238,928,026)	(303,075,263)
(Deficit)/ surplus before investment income	(3,323,674)	4,716,563	15,157,454	25,956,361	42,506,704
Net investment income					5,700,925
Other income					988,146
Modarib's share of investment income					(1,425,231)
Surplus transferred to balance of PTF					47,770,544
DECEMBER 31, 2021 (Audited)					
Corporate segment assets	123,973,000	43,672,691	73,932,382	313,204,180	554,782,253
Corporate unallocated assets					425,033,339
Total assets					979,815,592
Corporate segment liabilities	171,026,105	112,726,529	182,113,946	351,961,267	817,827,847
Corporate unallocated liabilities					4,483,110
Total liabilities					822,310,958
Operator's Fund					
Wakala fee	8,811,436	15,138,450	23,278,315	106,532,297	153,760,497
Commission expense	(7,062,699)	(5,618,691)	(19,259,745)	(43,558,134)	(75,499,268)
General, administrative and management expenses					(63,869,352)
					14,391,878
Modarib's share of PTF investment income					1,425,231
Investment income					11,616,726
Direct expenses					(2,388,706)
Other income					415,782
Profit before taxation					25,460,910
DECEMBER 31, 2021 (Audited)					
Corporate segment assets	51,270,172	69,566,855	23,137,201	24,144,868	168,119,096
Corporate unallocated assets					557,918,550
Total assets					726,037,646
Corporate segment liabilities	27,953,556	9,660,176	69,009,012	78,754,427	185,377,171
Corporate unallocated liabilities					3,947,281
Total liabilities					189,324,452

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Six Months Period Ended June 30, 2022

12 RELATED PARTY TRANSACTIONS

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

Relation with undertaking	Nature of transaction	OPF		PTF	
		Un-Audited June 30, 2022	Audited Dec 31, 2021	Un-Audited June 30, 2022	Audited Dec 31, 2021
		----- Rupees -----		----- Rupees -----	
Balances at period end:					
Associated undertakings	Receivable/ (payable) at period end	-	-	(348,326)	(137,830)
Key management personnel	Loan to key management personnel	2,261,130	1,901,250	-	-
Staff retirement benefits plan	(Payable) to defined benefit plan	-	-	-	-
		Un-Audited			
		Three Months Ended		Six Months Ended	
		June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Transactions during the period					
Participants' Takaful Fund					
Associated undertakings	Motor tracking devices purchased	671,500	731,000	1,504,500	1,587,552
	Device monitoring charges paid	2,726,495	1,158,420	4,968,400	2,044,029
Operator's Fund					
Associated undertakings	Health service charges paid	1,539,333	1,275,000	2,639,333	2,675,000
Key management personnel	Remuneration of key management personnel	26,001,993	7,110,878	47,573,360	12,153,581
Employees' Provident Fund	Employer's Contributions made during the period	2,804,946	1,233,542	5,020,893	1,939,114

13 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on August 11, 2022 by the Board of Directors of the Company.

14 GENERAL

14.1 There is no unusual item included in these condensed interim financial statements which are affecting assets, liabilities, profit / (loss), total comprehensive income / (loss), equity or cash flows of PTF and OPF.

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



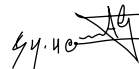
Muhammad Akram Shahid
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Syed Rahat Ali Shah
Director



Jamil Ahmed Khan
Chairman



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