

3rd Quarter Report 2018

Rated **AA-** by PACRA



The **UNITED
INSURANCE**
COMPANY OF PAKISTAN LTD.
A member Company of United International Group

Reflection of Trust 58 years of Excellence



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CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

Javaid Sadiq

DIRECTOR /PRESIDENT

Khawas Khan Niazi

CHIEF EXECUTIVE OFFICER

Mohammed Rahat Sadiq

DIRECTORS

Huma Waheed

Agha Ali Imam

Jamil A. Khan

Syed Rahat Ali Shah

ADVISOR TO BOARD

Mian M.A.Shahid (Chairman UIG)

ADVISORS

Sardar Khan

(Former Managing Director
Universal Insurance Company
Limited)

Major General (R) Asif Duraiz
Akhtar

COMPANY SECRETARY

Athar A. Khan

CHIEF FINANCIAL OFFICER

Maqbool Ahmad

CHIEF INTERNAL AUDITOR

Abdul Mannan Munir

AUDITORS

M/S. Ilyas Saeed & Co.
Chartered Accountants

LEGAL ADVISORS

Mohammed Farooq Sheikh
(Advocate)
Mian Asghar Ali (Advocate)

TAX ADVISOR

M/S. Sarwars Chartered
Accountants

CREDIT RATING AGENCY (PACRA)

INSURER FINANCIAL
STRENGTH

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

COMPANY'S SHARE REGISTRAR

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

WEB PRESENCE

www.theunitedinsurance.com



REGISTERED OFFICE

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Abdullah Haroon Road, Saddar
Karachi.

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FAX: +92-42-35776486, 35776487

Email:
uicp@theunitedinsurance.com

COMMITTEES COMPOSITION

Ethics, Human Resource & Remuneration Committee:

Name of Member	Category
Mr. Javaid Sadiq	Chairman
Mr. Mohammed Rahat Sadiq	Member
Syed Rahat Ali Shah	Member
Mr. Wakeel Ahmad Mirza	Secretary

Underwriting Committee:

Name of Member	Category
Mr. Khawas Khan Niazi	Chairman
Mr. Mohammed Rahat Sadiq	Member
Syed Muhammed Qaisar Imam	Member
Mr. Fahad Butt	Secretary

Risk Management & Compliance Committee:

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

Investment Committee:

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

Claims Settlement Committee:

Name of Member	Category
Ms. Huma Waheed	Chairperson
Mr. Mohammed Rahat Sadiq	Member
Mr. Tajammal Iqbal	Member
Mr. Kamran Zaman	Member

Audit Committee:

Name of Member	Category
Mr. Agha Ali Imam	Chairman
Mr. Jamil Ahmed Khan	Member
Mr. Maqbool Ahmad	CFO
Mr. Abdul Mannan Munir	CIA (Secretary)

Reinsurance & Co-insurance Committee:

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

KEY MANAGEMENT PERSONNEL

CONVENTIONAL BUSINESS

HEAD OF CONVENTIONAL BUSINESS

Tajammal Iqbal

SR. EXECUTIVE DIRECTOR UNDERWRITING

S.M. Qaiser Imam

SR. EXECUTIVE DIRECTOR/ GROUP COUNTRY MANAGER

Dr. Murtaza Mughal

HEAD OF CORPORATE COMPLIANCE

Ali Hassan Bhatti

SR. GENERAL MANAGER RE-INSURANCE

AbRAR Ahmed Minhas

JOINT DIRECTOR OPERATION

Tayyab Bashir

GENERAL MANAGER HR & R

Wakeel Ahmad Mirza

GENERAL MANAGER (I.T)

Munir Ahmed

GENERAL MANAGER HEALTH/ TRAVEL

Kashif Shafique

GENERAL MANAGER ADMINISTRATION

Maj.(R) Nadeem Iqbal Naz

DEPUTY GENERAL MANAGER CLAIMS

Kamran Zaman

A.G.M UNDERWRITING

Manzoor Hussain Mirza

A.G.M REINSURANCE

Naeem Ahmed Babar

CHIEF MANAGER (WEB)

Mohammed Arshad

CHIEF MANAGER (AGRI)

Zulfiqar Ahmed

SR. MANAGER COORDINATION

Tahira Ashar

WINDOW TAKAFUL OPERATIONS

HEAD OF TAKAFUL OPERATIONS

Shakeel Ahmed

SHARIAH ADVISOR

Mufti Farhan Farooq

JOINT DIRECTOR OPERATIONS & TECHNICAL

Amir Hameed

SHARIAH COMPLIANCE OFFICER

Saad Munir Malik

EXECUTIVE DIRECTORS (MARKETING)

Mohammed Rafique Khan
Zarar Ahmed Butt
Mian Kashif Rasheed
Ch. Aslam Feroze
Mohammed Siddique Sheikh
Rizwan-Ul-Haq
Shafaqat Ali Goraya
Hassan Nadeem
Ch. Shamas-ul-Haq
Kh. Adnan Hassan
Mohammed Mazhar Shah
Malik Khurram Mansoor
Nauman-ul-Haq

JOINT DIRECTORS (MARKETING)

Aslam Rajpoot
Mohammed Naseem Butt
Malik Zafar Yousaf
Mian Mohammed Rafi
Tanveer Ahmad Bhatti
Faisal Javaid
Mohammed Mohsin ullah
Chaudhary Iqbal Tahir
Zafar Mahmood
Syed Ahmad Ali
Hassan Bin Daud
Malik Azhar Ahmed
Mujeeb-ur-Rehman Khokhar
Zahid Mukhtar Paracha
Mian Muhammed Asif
Fahad Liaqat
Raheel Zia

BANKS & LEASING COMPANIES

BANKS

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

LEASING COMPANIES

Orix Leasing Company Limited
Crescent Standard Modaraba

MICRO FINANCE BANKS

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

DIRECTORS' REPORT TO THE MEMBERS

Dear Fellow Members!

We are pleased to present the unaudited condensed interim financial statement for quarter ended September 30, 2018. The directors of "The United Insurance Company of Pakistan Limited" are pleased to announce the financial results for quarter ended September 30, 2018 along with the development of the principal activities of the company as compared to the previous year 2017.

Performance Overview Conventional – (Nine Months Period Ended 2018)

There have been slight decline in gross premium and net premium were short of anticipated targets. The company's Gross Premium Income and Net Premium Income for the nine months ended September 30, 2018 stands at Rs 3,054.568/- million and Rs. 1,799.017/- million, respectively. Whereas during the year ended 2017, Gross Premium Income was Rs 3,463.586/- million and Net Premium Income was Rs. 2,330.210/- million.

Underwriting Results for the nine months period ended 2018 are being reported as Rs. 346.245/- million, whereas for the same period in the previous year 2017 it was reported as Rs. 641.864/- million.

The company's Profit before Tax has increased during the nine months period ended 2018 by 2% from Rs. 543.756/- million during the year ended 2017 to Rs. 557.441/- million during the nine month period ended 2018. Similarly, Profit after Tax being reported amounts to Rs. 418.081/- million in nine month's period ended 2018. Whereas Profit after Tax for the same period in 2017 was Rs. 422.802/- million.

The Earnings Per Share (EPS) of the company which includes both basic and diluted stands at Rs. 1.85/- per share during nine months ended 2018 as compared to Rs. 1.87/- per share in 2017.

Investment income has decreased to Rs. 45.493/- million for the 3rd quarter ended September 30, 2018 as compared to Rs.69.415/- million in 3rd quarter ended September 2017 due to investment in associate companies/Bank for long term benefit.

General and management expenses are decreased by 13% from Rs. 729.502/- million in 2017 to Rs. 631.905/- million in 2018.

Performance Overview Takaful Operations – (Nine Months Period Ended 2018)

The following financial data reflects the performance of Window Takaful Operations during the nine months period ended September 30, 2018.

There was growth of Premium Income of 3.28% in the Gross Written Contribution, compared to the last nine months period ended 2017. The Gross Written Contribution for the nine months ended 2018 increased from Rs. 830.927/- million in 2017 to Rs. 858.168/- for 2018.

Aggregate investments of Window Takaful Operations decreased to Rs. 156.388/- million in the nine months of 2018 as compared to Rs. 216.760/- million in 2017.

General and management expenses of the operator increased by 0.91 % from Rs. 77.912/- million in 2017 to Rs. 78.618/- million in 2018.

Total Comprehensive Income for the period has decreased by 2.5% from Rs. 196.540/- million in 2017 to Rs. 191.610/- million in 2018 for the nine months period ended 2018.

State of Company's Business affairs

Directors of the Company:

The Board of Directors of the Company consisted of following members:

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

Risks and Uncertainties Facing the Business:

The success of UIC as an organisation depends on our ability to identify and exploit the opportunities generated by our business and the markets we are in. In order to successfully execute this, we take an embedded approach to risk management which puts risk and opportunity assessment at the core of the leadership team agenda. Risk management is integral to our strategy and UIC adopts a risk profile that is aligned to our vision to accelerate growth and increasing positive social impact.

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

Future Outlook

Pakistan looks increasingly unstable as it grapples with persistent economic imbalances. The trade deficit further widened over the same month last year in August, although stronger remittance inflows should partly offset it. At its first meeting, the newly formed Economic Advisory Council discussed measures such as an import ban on cheese and other consumer goods to curb the current account deficit, which ballooned in FY2018 due to robust imports stemming from higher oil prices and projects linked to the China-Pakistan Economic Corridor. Foreign exchange reserves have been falling as a result and many analysts expect Pakistan may soon turn to the IMF for a bailout and IMF called on the authorities to strengthen fiscal discipline through additional revenue measures and efforts to contain current expenditure while protecting pro poor spending. Complementing the recent increase in the policy interest rate with further monetary tightening would be important to address inflationary risks and help reverse external imbalances.

CSR and Company's Business Impact on Environment:

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

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

Adequacy of Internal Control:

The management of UIC is responsible for the establishment and maintenance of the system of internal control in order to identify and manage risks faced by the company. We have designed sound system of internal controls to adequately provide reasonable assurance that the assets are safeguarded against unauthorized disposition. A proper and reliable accounting records are available for use which is safeguarded through adequate control mechanisms.

Acknowledgement

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

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

For and on behalf of the Board



Mohammed Rahat Sadiq

Chief Executive Officer

Date: October 27, 2018

کاروبار کو درپیش رکنی اور غیر یقینی عوامل:

کمپنی کی اصل کامیابی اس میں ہے کہ کمپنی اپنے کاروبار اور مارکیٹ میں موجود تمام عوامل اور مواقعوں کی شناخت کرنے کی مکمل صلاحیت رکھے۔ رسک مینجمنٹ ہماری حکمت عملی کا بنیادی جزو ہے جو ہمارے اولین مقاصد کے ساتھ منسلک ہے تاکہ مزید ترقی حاصل ہو اور معاشرے پر مثبت اثرات مرتب ہوں۔ مناسب رسک مینجمنٹ پالیسی کے تحت اپنے اثاثہ جات کی حفاظت اور مطمئن کسٹمر حاصل کرنا ہمارا مقصد ہے۔ ایک ایسا ماحول جہاں سائبر حملوں اور جغرافیائی سیاست سے متاثر واقعات میں مسلسل اضافہ ہو رہا ہے۔ یو۔ آئی۔ سی کڑی رسک مینجمنٹ پالیسی اختیار کرتے ہوئے ایسے تمام خطرات کا تدارک کئے ہوئے ہے۔

مستقبل کا جائزہ:

پاکستان کی معاشی حالت دیگر گوں ہے اور مستقل معاشی عدم توازن سے نبرد آزما ہے۔ تجارتی خسارے میں پچھلے سال کی نسبت نمایاں اضافہ ہوا ہے اگرچہ بیرونی ترسیلات نے اس خسارے کے بوجھ کو کچھ حد تک کم کرنے کی کوشش کی ہے۔

اقتصادی مشاورتی کونسل کی پہلی مینٹگ میں مختلف اشیاء کی درآمد پر عائد یوٹی میں اضافہ کیا گیا ہے تاکہ تجارتی خسارے میں کمی لائی جاسکے۔ تیل کی قیمتوں میں اضافے اور سی بیگ سے منسلک درآمد سے پاکستان کی درآمدات میں خطرناک حد تک اضافہ ہوا ہے۔ تمام معاشی ماہرین کا تجزیہ ہے کہ پاکستان کو IMF سے تیل آؤٹ کیچنگ حاصل کرنا پڑے گا۔ IMF نے حکومت سے کہا ہے کہ اپنے اخراجات میں ضروری کمی لائے اور غیر ضروری اخراجات کو ختم کرے۔ شرح سود میں ضروری حالیہ اضافہ اور سخت ماہیگیری پالیسی جیسے اقدامات ضروری ہیں تاکہ تجارتی عدم توازن کو ختم کیا جاسکے۔

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

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

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

اندرونی احتسابی نظام کی مضبوطی:

UIC کی انتظامیہ کمپنی میں اندرونی احتساب کا مضبوط نظام مرتب کرنے کی ذمہ دار ہے۔ ہم نے مضبوط اندرونی احتسابی نظام بنایا ہوا ہے تاکہ اثاثہ جات کی حفاظت کو یقینی بنایا جاسکے۔ مکمل اور با اعتماد مالیاتی گوشوارے استعمال کے لیے موجود ہیں اور اندرونی کنٹرول میں باحفاظت ہیں۔

اعتراف:

ہم اپنے کسٹمرز کے شکر گزار ہیں کہ انہوں نے ہماری خدمات پر بھرپور اعتماد کا اظہار کیا ہے۔ ہم اپنے مینیکرز اور ریگولیٹری اداروں کا بھی شکریہ ادا کرتے ہیں جنہوں نے ہمیں اس عرصے میں اپنا قیمتی ساتھ مہیا کیا۔
آخر میں ہم اپنے شاف کی بھی بھرپور کاوشوں کے شکر گزار ہیں جو کمپنی کے لئے بھرپور طاقت کا باعث ہے۔

بورڈ کی جانب سے



محمد راحت صادق

کمپنی کا سربراہ

مورخہ 27 اکتوبر 2018

اراکین کو ڈائریکٹرز رپورٹ

محترم اراکین!

ہم 2018 کی تیسری سہ ماہی کی مالیاتی رپورٹ کو پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔ دی یونائیٹڈ انشورنس کمپنی آف پاکستان لمیٹڈ کے ڈائریکٹرز 2018 کی تیسری سہ ماہی کا جائزہ رپورٹ پیش کرتے ہوئے نہایت شکرگزار ہیں۔ یہ رپورٹ پچھلے سال کی نسبت کمپنی کی کارکردگی پر روشنی ڈال رہی ہے۔

2018 کی تیسری سہ ماہی میں روایتی کاروبار کی کارکردگی کا جائزہ:

کمپنی کے خام بیرو اور خالص بیمہ میں اس سال معمولی سی کمی دیکھنے میں آئی اور کمپنی اپنے مطلوبہ اہداف حاصل نہیں کر سکی۔ کمپنی کا خام بیمہ اور خالص بیمہ 2018 کے اہتمام پر بالترتیب 3,054,568 ملین روپے اور 1,799,017 ملین روپے ریکارڈ کیا گیا ہے جبکہ 2017 میں خام بیمہ 3,463,586 ملین روپے اور خالص بیمہ 2,330,210 ملین روپے رہا تھا۔ 2018 کے پہلے نو ماہ میں ذمہ نوبی نتائج 346,245 ملین روپے رہے جبکہ 2017 میں 641,864 ملین روپے تھے۔ 2018 کے نو ماہ میں کمپنی کا قبل از ٹیکس منافع 2 فیصد اضافے سے 557,441 ملین روپے حاصل ہوا جو کہ 2017 میں 543,756 ملین روپے رہا تھا۔ کمپنی کا بعد از ٹیکس منافع 418,802 ملین روپے رہا جبکہ 2017 میں بعد از ٹیکس منافع 422,802 ملین روپے ریکارڈ کیا گیا تھا۔ کمپنی کی فی حصص آمدنی 1.85 روپے ریکارڈ کی گئی جو کہ 2017 میں 1.87 روپے فی حصص تھی۔ تیسری سہ ماہی میں سرمایہ کاری آمدن کمی کے ساتھ 42,493 ملین روپے ریکارڈ ہوئی جبکہ 2017 میں سرمایہ کاری آمدن 69,415 ملین روپے تھی۔ اس کی وجہ ایسوی اینٹ کمپنی میں زیادہ سرمایہ کاری ہے جس سے مستقبل بعید کے فوائد متوقع ہیں۔ کمپنی کے انتظامی اخراجات میں 13 فیصد کمی دیکھنے میں آئی جو کہ 2018 میں 631,965 ملین روپے ریکارڈ کیے گئے جبکہ 2017 میں 729,502 ملین روپے تھے۔

2018 کی تیسری سہ ماہی میں تکافل کاروبار کی کارکردگی کا جائزہ:

درج ذیل شاربات تکافل آپریٹنگ کی تیسری سہ ماہی کی کارکردگی کا مظہر ہیں: کمپنی کے خام عطیات میں 3.28 فی صد اضافہ ہوا جو پچھلے نو ماہ میں 858,168 ملین روپے ریکارڈ کیے گئے جو کہ 2017 میں 830,927 ملین روپے رہے تھے۔ تکافل آپریٹنگ کی سرمایہ کاری نو ماہ میں 156,388 ملین روپے ریکارڈ کی گئی جبکہ 2017 میں 216,760 روپے رہی تھی۔ آپریٹرز کے انتظامی اخراجات میں 0.91 فیصد اضافہ ہوا جو کہ 2018 میں 78,618 ملین روپے رہے جبکہ 2017 میں یہ اخراجات 77,912 ملین روپے تھے۔ مجموعی آمدن میں 2.5 فیصد کمی دیکھنے میں آئی جو کہ 2017 میں 196,540 ملین روپے سے 2018 میں 191,610 ملین روپے رہی۔

کمپنی کے کاروباری معاملات کا جائزہ:

کمپنی کا بورڈ آف ڈائریکٹرز:

- ☆ جناب جاوید صادق صاحب
- ☆ جناب راحت صادق صاحب
- ☆ جناب خواص خان نیازی صاحب
- ☆ محترمہ ہماجد صلیبہ
- ☆ جناب سید راحت علی شاہ صاحب
- ☆ جناب آغا علی امام صاحب
- ☆ جناب جمیل اے۔ خان صاحب

Condensed Interim Financial Statements

For The Nine Months Period Ended on September 30, 2018

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2018 (Un-Audited)

	Note	Un-Audited	Audited
		September 30, 2018	December 31, 2017
----- Rupees -----			
ASSETS			
Property and equipment	5	793,996,054	810,595,553
Intangible assets	6	3,581,930	4,687,812
Investment property	7	2,481,714	2,576,528
Investment in subsidiary and associate	8	1,230,251,985	876,239,590
Investments			
Equity Securities	9	213,032,869	82,573,398
Debt Securities	10	287,633,272	282,770,694
Term deposits	11	116,265,937	59,939,775
Loans and other receivables	12	153,414,098	175,713,991
Total assets in window takaful operations	12A	629,668,602	466,952,852
Insurance / Reinsurance receivables	13	1,003,149,526	1,070,663,833
Reinsurance recoveries against outstanding claims	24	1,167,847,677	1,022,607,058
Salvage recoveries accrued		-	-
Deferred commission expense/ Acquisition cost	25	122,801,055	175,925,630
Deferred taxation	14	-	-
Taxation-Payment less provisions		-	-
Prepayments	15	649,368,873	690,012,811
Cash & Bank	16	509,724,348	490,059,464
Total Assets		6,883,217,940	6,211,318,989
EQUITY AND LIABILITIES			
Capital and reserve attributable to Company's equity holders			
Ordinary share capital	17	2,261,753,760	2,001,552,000
Share premium		-	-
Reserves	18	69,820,611	46,490,767
Unappropriated profit		738,124,877	593,724,039
Total Equity		3,069,699,248	2,641,766,806
Surplus on revaluation of fixed assets		80,704,493	81,106,747
Total liabilities in window takaful operations	12A	40,085,431	72,593,162
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR	24	1,516,841,641	1,385,321,234
Unearned premium reserves	23	1,560,546,852	1,581,500,585
Premium deficiency reserves		8,365,804	18,728,362
Unearned Reinsurance commission	25	110,538,845	102,043,115
Retirement benefit obligations		-	-
Deferred taxation	14	13,339,607	13,841,974
Borrowings	19	63,062,662	69,741,811
Premium received in advance		-	-
Insurance / Reinsurance payables	20	256,749,713	107,818,532
Other Creditors and Accruals	21	41,369,911	68,890,402
Taxation - provision less payment		121,913,733	67,966,259
		3,692,728,768	3,415,852,274
Total Liabilities		3,732,814,198	3,488,445,436
Total Equity And Liabilities		6,883,217,940	6,211,318,989
CONTINGENCY(IES) AND COMMITMENT(S)	22	-	-

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



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director / President



Javaid Sadiq
Chairman

CONDENSED INTERIM STATEMENT OF PROFIT & LOSS

For Financial Period Ended September 30, 2018 (Un-Audited)

	Note	Un-Audited			
		Quarter Ended		Nine Months Ended	
		September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
		Aggregate	Aggregate	Aggregate	Aggregate
----- Rupees -----					
Net insurance premium	23	527,276,706	689,442,741	1,799,016,500	2,330,210,018
Net insurance claims	24	(214,689,576)	(328,533,451)	(803,017,622)	(1,078,465,783)
Premium deficiency		50,058,082	-	10,362,558	1,696,000
Net Commission and other acquisition costs	25	(98,020,006)	(61,285,989)	(89,328,345)	(177,608,288)
Insurance claims and acquisition expenses		(262,651,500)	(389,819,440)	(881,983,409)	(1,254,378,071)
Management expenses	26	(148,149,171)	(137,461,500)	(570,787,354)	(433,968,080)
Underwriting results		116,476,035	162,161,801	346,245,737	641,863,867
Investment income	27	5,446,938	1,485,674	45,492,756	69,415,814
Rental income	28	573,000	573,000	1,719,000	1,831,078
Other income	29	11,159,537	8,494,000	19,846,997	26,387,116
Other expenses	30	(51,354,134)	(123,861,378)	(61,117,172)	(295,534,157)
		(34,174,658)	(113,308,704)	5,941,582	(197,900,149)
Results of operating activities		82,301,377	48,853,097	352,187,319	443,963,718
Finance cost	31	(8,996,916)	(4,106,162)	(10,580,737)	(12,431,952)
Share of (Loss) / profit from associate		6,205,565	28,984,662	20,610,102	(82,275,259)
Profit from window takaful operations		161,582,524	152,692,648	195,223,481	194,499,671
Profit before tax for the period		241,092,550	226,424,245	557,440,164	543,756,178
Income tax expense	32	(93,452,189)	(83,304,923)	(139,360,042)	(120,953,763)
Profit for the period		147,640,361	143,119,322	418,080,122	422,802,415
Earnings (after tax) per share - basic and diluted (Restated)	33	0.65	0.63	1.85	1.87

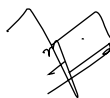
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Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director / President



Javaid Sadiq
Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For Financial Period Ended September 30, 2018 (Un-Audited)

	Un-Audited			
	Quarter Ended		Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
	Aggregate	Aggregate	Aggregate	Aggregate
----- Rupees -----				
Profit after tax	147,640,361	143,119,322	418,080,123	422,802,415
Other comprehensive income/ (loss) for the period:				
Items to be re-classified to profit and loss account in subsequent period:				
Unrealized (loss) / gain on revaluation of available for sale investments net of deferred tax	1,680,533	-	(221,977)	-
Realized (gain) / loss on revaluation of available for sale investments net of deferred tax	-	-	19,457,551	-
Share of other comprehensive (loss)/income from takaful:	-	-	-	-
Unrealized (loss) / gain on revaluation of available for sale investments net of deferred tax	-	-	-	-
Realized (gain) / loss on revaluation of available for sale investments net of deferred tax	1,083,991	-	3,613,304	-
	2,764,524	-	22,848,878	-
Items not to be re-classified to profit and loss account in subsequent period:				
Actuarial gain on defined benefit plan	-	1,318,357	-	1,942,197
Incremental depreciation net of deferred tax	-	214,699	566,567	626,205
Share of other comprehensive income from takaful	-	-	-	480,164
	-	1,533,056	566,567	3,048,566
Share of other comprehensive loss from associate	-	(51,384)	-	(613,431)
Total comprehensive income for the period	150,404,885	144,600,994	441,495,568	425,237,550

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Director



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Director / President



Javaid Sadiq
Chairman

CONDENSED INTERIM STATEMENT OF CASH FLOW

For Financial Period Ended September 30, 2018 (Un-Audited)

	Un-Audited	
	September 30, 2018	September 30, 2017
----- Rupees -----		
OPERATING CASH FLOWS		
a) Underwriting activities		
Insurance premium received	3,157,142,295	3,295,087,421
Reinsurance premium paid	(1,083,108,220)	(1,176,308,061)
Claims paid	(1,603,629,087)	(1,415,352,042)
Reinsurance and other recoveries received	751,831,510	479,346,559
Commission paid	(261,024,226)	(325,854,300)
Commission received	233,316,186	180,664,286
Management expenses paid	(476,757,999)	(433,968,080)
Net cash flow from underwriting activities	717,770,459	603,615,783
b) Other operating activities		
Income tax paid	(83,900,788)	(106,854,636)
General expenses paid	(61,117,172)	(11,481,463)
Other operating receipts/(payments)	(5,132,304)	46,723,089
Loan to employees and agents	82,728	1,205,849
Net cash flows from other operating activities	(150,067,536)	(70,407,161)
Total cash flows from all operating activities	567,702,923	533,208,622
INVESTMENT ACTIVITIES		
Investment income received	48,140,817	74,367,579
Rental income received	1,719,000	1,831,078
Net assets in Window Takaful Operations	(195,223,481)	(194,979,835)
Sale/(Purchase) of investment & Fixed Deposits	(342,054,569)	(28,094,233)
Fixed capital expenditure	(16,549,384)	(23,104,058)
Proceeds from disposal of property and equipment	4,895,560	20,587,090
Net cash flow from investing activities	(499,072,057)	(149,392,378)
FINANCING ACTIVITIES		
Finance lease charges paid	(10,580,737)	(12,431,952)
Payments on finance leases	(38,385,246)	(41,629,617)
Dividends paid	-	(180,320,000)
Net cash flow from financing activities	(48,965,983)	(234,381,569)
Net cash (outflow)/ inflow from all activities	19,664,884	149,434,675
Cash and cash equivalents at the beginning of the period	490,059,464	365,488,217
Cash and cash equivalents at the end of the period	509,724,348	514,922,892

CONDENSED INTERIM STATEMENT OF CASH FLOW

For Financial Period Ended September 30, 2018 (Un-Audited)

	Un-Audited	
	September 30, 2018	September 30, 2017
	----- Rupees -----	
Reconciliation of Profit and Loss Account		
Operating cash flows	567,702,922	533,208,622
Depreciation / Amortization	(72,373,481)	(78,434,475)
Lease finance charges	(10,580,737)	(4,271,364)
Car ljarah expense	(37,647,149)	(8,160,587)
Profit on disposal of property and equipment	4,100,623	11,530,779
Dividend income	3,500,705	5,671,475
Gain & other investment income	41,992,051	66,485,653
Reversal/(Provision) for impairment in value of investments	-	(2,741,314)
Share of profit / (loss) from associate	20,610,102	(82,275,259)
Income from Window Takaful Operations	195,223,481	194,499,671
Increase/(Decrease) in Assets other than cash	(49,341,534)	205,614,332
(Increase)/Decrease in Liabilities other than borrowings	(244,368,763)	(418,325,117)
Profit after taxation for the period	418,080,124	422,802,415

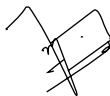
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Khawas Khan Niazi
Director / President



Javaid Sadiq
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For Financial Period Ended September 30, 2018 (Un-Audited)

	Attributable to equity holders of the company					Total
	Share capital	Reserve for issue of bonus shares	General reserve	Available for sale reserve	Unappropriated profit	
	----- Rupees -----					
Balance as at January 01, 2017 (restated)	1,803,200,000	-	75,115,917	30,118,343	677,076,606	2,555,392,523
Transfer to reserve for issue of final bonus shares	-	198,352,000	-	-	(198,352,000)	-
Bonus shares reserve capitalized	198,352,000	(198,352,000)	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Final cash dividend paid @ Rs. 1.0/- per share for the year - 2017	-	-	-	-	(180,320,000)	(180,320,000)
Total comprehensive income for the period						
Profit after tax for the six months period ended June 30, 2017	-	-	-	-	422,802,415	422,802,415
Other comprehensive income	-	-	-	-	2,435,135	2,435,135
	-	-	-	-	425,237,550	425,237,550
Balance as at September 30, 2017 (Un-audited)	2,001,552,000	-	75,115,917	30,118,343	723,642,156	2,800,310,073
Balance as at January 01, 2018	2,001,552,000	-	75,115,917	(28,625,150)	593,724,039	2,641,766,806
Transfer to reserve for issue of final bonus shares	-	260,201,760	-	-	(260,201,760)	-
Bonus share reserve capitalized	260,201,760	(260,201,760)	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Final cash dividend for the period - 2018	-	-	-	-	-	-
Total comprehensive income for the period						
Profit after tax for the nine months period ended September 30, 2018	-	-	-	-	418,080,123	418,080,123
Provision for Unrealised Gain/(loss) on Available for Sale IAS - 39	-	-	-	-	(14,044,092)	(14,044,092)
Other comprehensive income	-	-	-	22,848,878	566,567	23,415,445
	-	-	-	22,848,878	404,602,598	427,451,476
Balance as at September 30, 2018 (Un-audited)	2,261,753,760	-	75,115,917	(5,776,272)	738,124,877	3,069,218,282

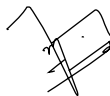
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Javaid Sadiq
Chairman

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ended September 30, 2018 (Un-Audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

These condensed interim financial statements does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2017.

2.1 Basis of measurement

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

2.2 Functional and presentation currency

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

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ended September 30, 2018 (Un-Audited)

2.3 Standards, interpretations, and amendments effective in 2018

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

Standards, Amendments and Interpretations		IASB effective date (Annual periods beginning on or after)
IFRS-15	Revenue from Contracts with Customers	01 July 2018
IFRS-9	Financial Instruments – Classification and measurement	01 July 2018
IFRS-16	Leases	01 January 2019
IFRIC-23	Uncertainty over Income Tax Treatments	01 January 2019
Amendments		
IFRS -9	Financial Instruments – Prepayment Features with Negative Compensation	01 January 2019
IAS-19	Employee Benefits – Plan Amendment, Curtailment or Settlement	01 January 2019
IAS-28	Investments in Associates and Joint Ventures –Long-term Interests in Associates and Joint Ventures	01 January 2019
Annual Improvements to IFRS Standards 2015–2017 Cycle		
IFRS-3	Business Combinations	01 January 2019
IFRIC-11	Joint Arrangements	01 January 2019
IAS-12	Income Taxes	01 January 2019
IAS-23	Borrowing Costs	01 January 2019
	Conceptual Framework for Financial Reporting	01 January 2020

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

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

Standards, Amendments and Interpretations

IFRIC-22	Foreign Currency Transactions and Advance Consideration	01 January 2018
IAS-28	Investments in Associates and Joint Ventures– Annual Improvements to IFRS Standards 2014–2016 Cycle	01 January 2018
IFRS -1	First-time Adoption of International Financial Reporting Standards	01 January 2018
IFRS-14	Regulatory Deferral Accounts	01 January 2016
IFRS-17	Insurance Contracts	01 January 2021

Amendments

IFRS-2	Share-based Payment – Classification and Measurement of Share-based Payments Transactions	01 January 2018
IFRS-4	Insurance Contracts – Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	01 January 2018
IAS-40	Investment Property – Transfers of Investment Property	01 January 2018

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

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ended September 30, 2018 (Un-Audited)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial report as at June 30, 2018 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2017.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements at and for the year ended December 31, 2017.

	Note	Un-Audited	Audited
		September 30, 2018	December 31, 2017
----- Rupees -----			
5	PROPERTY AND EQUIPMENT		
Operating assets at net book value - Owned	5.1	703,909,277	711,480,493
Operating assets at net book value - Leased	5.2	90,086,777	99,115,060
Capital work-in-progress		-	-
		793,996,054	810,595,553
5.1	Opening net book value	711,480,493	734,898,904
Add: Additions made during the period at cost		16,549,384	40,706,671
Add: Transfers made during the period at cost		67,399,500	51,528,000
Add: Accumulated depreciation reversed on disposals made during the period		14,241,576	38,283,640
Less: Disposals made during the period at cost		15,512,098	47,921,294
Less: Accumulated depreciation reversed on matured assets made during the period		31,302,806	24,165,427
Less: Depreciation for the period		58,946,772	81,850,001
		(7,571,216)	(23,418,411)
Closing net book value		703,909,277	711,480,493
5.2	Opening net book value	99,115,060	106,998,487
Add: Additions made during the period at cost		31,706,097	43,929,000
Less: Transfers made during the period at cost		67,399,500	51,528,000
Add: Accumulated depreciation reversed on matured assets made during the period		38,891,133	24,165,427
Less: Depreciation for the period		12,226,013	24,449,854
		(9,028,283)	(7,883,427)
Closing net book value		90,086,777	99,115,060

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ended September 30, 2018 (Un-Audited)

	Note	Un-Audited	Audited
		September 30, 2018	December 31, 2017

----- Rupees -----

6 INTANGIBLE ASSETS

Opening net book value		4,687,812	6,250,416
Add: Additions made during the period at cost		-	-
Less: Amortization for the period		1,105,882	1,562,604
		(1,105,882)	(1,562,604)
Net book value		3,581,930	4,687,812

7 INVESTMENT PROPERTY

Opening net book value		2,576,528	2,712,135
Add: Additions made during the period at cost		-	-
Less: Amortization for the period		94,814	135,607
		(94,814)	(135,607)
Net book value		2,481,714	2,576,528

8 INVESTMENT IN SUBSIDIARY AND ASSOCIATE

Investment in associate	8.1	418,098,033	397,487,931
Share deposit money		550,000,000	350,000,000
Advance for purchase of shares	8.2	262,153,952	128,751,659
		1,230,251,985	876,239,590

8.1 PARTICULARS OF INVESTMENT IN ASSOCIATE

September 30, 2018	December 31, 2017	Face value per share
Number of shares		(Rupees)

111,250,000	111,250,000	10	8.1.1	418,098,033	397,487,931
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8.1.1 Market value of investment and percentage of holding in associate are Rs. 608,537,500/- and 44.50% respectively (2017: Rs. 831,037,500/- and 44.50%). 111,250,000/- (2017: 103,224,820/-) number of shares in associate are frozen with CDC under the provision of section 10 (2) of Micro finance Institutions Ordinance, 2001.

8.1.2 Movement of investment in associate

Beginning of the year		397,487,931	148,712,806
Add: Purchased during the year		-	284,770,910
		397,487,931	433,483,716
Less: Share of profit/(loss) of associate		20,610,102	(35,382,354)
Less: Share of other comprehensive income/ (loss) of associate		-	(613,431)
Closing balance		418,098,033	397,487,931

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ended September 30, 2018 (Un-Audited)

	Note	Un-Audited	Audited
		September 30, 2018	December 31, 2017
----- Rupees -----			
8.1.3	Summarised financial information extracted from the financial statements of the associate as at September 30, 2018 and 2017 is given below:		
Total assets		15,917,977,452	13,983,590,224
Total liabilities		(14,752,711,788)	(12,963,177,221)
Net assets		1,165,265,664	1,020,413,003
Company's share of net asset of associate		518,543,220	454,083,786
Total revenue		1,520,809,264	1,577,979,881
Profit/(loss) after taxation		46,314,837	(79,510,907)
8.2	These advances have been given for the purchase of shares of M/s. Apna Microfinance Bank Limited to the other sponsors / shareholders of M/s. Apna Microfinance Bank Limited.		
9	EQUITY SECURITIES		
	The equity securities comprise of the following:		
	Available for sale		
Ordinary shares of listed companies	9.1	217,006,361	115,206,925
Mutual fund certificates - at cost		2,667,730	2,600,000
		219,674,091	117,806,925
Less: unrealized loss on revaluation of investment		(6,641,222)	(35,233,527)
Closing balance		213,032,869	82,573,398
9.1	Cost of ordinary shares of quoted companies as at September 30, 2018 is Rs. 223,054,707/- (2017: Rs. 117,078,309/-).		
10	DEBT SECURITIES		
	The Government securities comprise of the following:		
Pakistan Investment Bonds - Held to maturity		287,633,272	282,770,694
11	TERM DEPOSITS		
	The term deposits comprise of the following:		
Deposits maturing within 12 months		116,265,937	59,939,775
Deposits maturing after 12 months		-	-
		116,265,937	59,939,775
12	LOANS AND OTHER RECEIVABLES		
	Considered good		
Loans to employees		13,884,971	13,967,699
Accrued investment income		10,096,994	6,103,833
Sundry receivables	12.1	129,432,133	155,642,459
		153,414,098	175,713,991

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ended September 30, 2018 (Un-Audited)

	Note	Un-Audited	Audited	
		September 30, 2018	December 31, 2017	
----- Rupees -----				
12.1	Receivable from related parties	12.1.1	13,963,651	-
	Branch balances		43,950,654	49,848,985
	Other receivables		71,517,828	105,793,474
			129,432,133	155,642,459
12.1.1	This represents amount due from M/s United Track System (Pvt) Ltd., an associated undertaking. (2017 Rs. Nil).			
12A	Investment in window takaful operations (WTO)			
	Total assets in Operator's fund		629,668,602	466,952,852
	Total liabilities in Operator's fund		(40,085,431)	(72,593,162)
	Net assets in window takaful operations (WTO)	12A.1	589,583,171	394,359,690
12A.1	Movement of investment in window takaful operations (WTO)			
	Balance at beginning of the year		394,359,690	198,937,941
	Share in profit of WTO		191,610,177	199,068,982
	Share in other comprehensive income / (loss) of WTO		3,613,304	(3,647,233)
	Qarz-e-hasna to Participant's Takaful Fund		-	-
			589,583,171	394,359,690
13	INSURANCE / REINSURANCE RECEIVABLES			
	- Unsecured and considered good			
	Due from insurance contract holders	13.1	654,820,838	757,394,888
	Due from other insurers / re-insurers contract holders		348,328,688	313,268,945
			1,003,149,526	1,070,663,833
13.1	Due from insurance contract holders		655,895,441	763,903,406
	Less: Provision for impairment of receivables from insurance contract holders		(1,074,603)	(6,508,518)
			654,820,838	757,394,888
14	DEFERRED TAXATION			
	Deferred tax liability		13,339,607	13,841,974
15	PREPAYMENTS			
	Prepaid reinsurance premium ceded	23	643,898,907	688,364,984
	Prepaid rent		5,469,966	1,647,827
			649,368,873	690,012,811

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ended September 30, 2018 (Un-Audited)

	Note	Un-Audited	Audited
		September 30, 2018	December 31, 2017
		----- Rupees -----	
16 CASH & BANK			
Cash and cash equivalents			
- Cash in hand		343,289	195,693
Cash at bank			
- Current accounts		299,728,706	289,573,399
- Saving accounts		209,652,353	200,290,372
		509,381,059	489,863,771
		509,724,348	490,059,464

17 SHARE CAPITAL

17.1 Authorized share capital

September 30, 2018	December 31, 2017		September 30, 2018	December 31, 2017
(Number of shares)				
300,000,000	300,000,000	Ordinary shares of Rs. 10/- each	3,000,000,000	3,000,000,000

17.2 Issued, subscribed and paid-up share capital

September 30, 2018	December 31, 2017		September 30, 2018	December 31, 2017
(Number of shares)				
10,963,475	10,963,475	Ordinary shares of Rs. 10/- each fully paid in cash	109,634,750	109,634,750
215,211,901	189,191,725	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	2,152,119,010	1,891,917,250
226,175,376	200,155,200		2,261,753,760	2,001,552,000
Reconciliation of issued, subscribed and paid up share capital				
200,155,200	180,320,000	At the beginning of the period	2,001,552,000	1,803,200,000
26,020,176	19,835,200	Bonus shares issued during the period	260,201,760	198,352,000
226,175,376	200,155,200		2,261,753,760	2,001,552,000

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ended September 30, 2018 (Un-Audited)

	Note	Un-Audited	Audited
		September 30, 2018	December 31, 2017
----- Rupees -----			
18 RESERVES			
General reserves		75,115,917	75,115,917
Available for sale reserve		(5,295,306)	(28,625,150)
		69,820,611	46,490,767
19 BORROWINGS			
Liabilities against assets subject to finance lease		63,062,662	69,741,811
19.1 Opening Balance		69,741,811	80,605,304
Add: Disbursement during the period		31,706,097	49,285,197
Less: Repaid during the period		38,385,246	60,148,690
		(6,679,149)	(10,863,493)
Closing Balance		63,062,662	69,741,811
20 INSURANCE / REINSURANCE PAYABLES			
Due to insurance contract holders		-	-
Due to other insurers / reinsurers		256,749,713	107,818,532
		256,749,713	107,818,532
21 OTHER CREDITORS AND ACCRUALS			
Accrued expenses		1,874,714	5,238,300
Provident fund payable		3,545,612	3,605,074
Unpaid and unclaimed dividend		1,507,890	1,946,665
Other creditors and accruals		34,441,695	58,100,363
		41,369,911	68,890,402
22 CONTINGENCY(IES) AND COMMITMENT(S)			
22.1 Contingencies			
There is no change in the status of contingent liabilities since the end of last annual reporting period December 31, 2017.			
22.2 Commitments in respect of operating Ijarah			
There are following commitments on balance sheet date			
For future Ijarah rentals payable	22.2.1	10,190,214	18,851,154

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ended September 30, 2018 (Un-Audited)

	Un-Audited		Audited	
	September 30, 2018		December 31, 2017	
Note	----- Rupees -----			
22.2.1 Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:				
Due within one year		10,190,214		10,880,793
Due after one year but not later than five year		-		7,970,361
		10,190,214		18,851,154

Note	Un-Audited		Un-Audited	
	Quarter Ended		Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
----- Rupees -----				

23 NET INSURANCE PREMIUM

Written Gross Premium	1,266,413,616	1,051,093,012	3,054,568,245	3,463,586,016
Add: Unearned premium reserve - Opening	1,325,148,444	1,588,458,559	1,581,500,585	1,490,001,500
Less: Unearned premium reserve - Closing	1,560,546,852	1,558,891,168	1,560,546,852	1,558,891,168
Premium earned	1,031,015,208	1,080,660,403	3,075,521,978	3,394,696,348
Less: Reinsurance premium ceded	344,561,526	389,773,136	1,232,039,401	1,078,678,376
Add: Prepaid reinsurance premium - Opening	803,075,883	611,613,871	688,364,984	595,977,299
Less: Prepaid reinsurance premium - Closing	643,898,907	610,169,345	643,898,907	610,169,345
Reinsurance expense	503,738,502	391,217,662	1,276,505,478	1,064,486,330
	527,276,706	689,442,741	1,799,016,500	2,330,210,018

24 NET INSURANCE CLAIMS EXPENSE

Claims Paid	346,618,290	359,141,768	1,603,629,087	1,415,352,042
Add: Outstanding claims including IBNR - Closing	24.1 1,516,841,641	1,200,736,125	1,516,841,641	1,200,736,125
Less: Outstanding claims including IBNR - Opening	1,280,701,789	816,812,020	1,385,321,234	791,222,496
Claims expense	582,758,142	743,065,873	1,735,149,494	1,824,865,671
Less: Reinsurance and other recoveries received	17,134,819	144,530,747	786,891,253	464,071,792
Add: Reinsurance and other recoveries in respect of outstanding claims - Closing	1,167,847,677	863,629,562	1,167,847,677	863,629,562
Less: Reinsurance and other recoveries in respect of outstanding claims - Opening	816,913,930	593,627,887	1,022,607,058	581,301,466
Reinsurance and other recoveries revenue	368,068,566	414,532,422	932,131,872	746,399,888
	214,689,576	328,533,451	803,017,622	1,078,465,783

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ended September 30, 2018 (Un-Audited)

	Un-Audited				
	Quarter Ended		Nine Months Ended		
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	
	----- Rupees -----				
24.1	The aforesaid includes outstanding claims of Rs. 16,834,054/- (2017: 207,331,534/-) which are payable to a related party.				
25	NET COMMISSION AND OTHER ACQUISITION COSTS				
Commission paid or payable	83,325,558	88,140,585	261,024,226	325,854,300	
Add: Deferred commission expense - Opening	172,521,956	212,557,923	175,925,630	197,015,310	
Less: Deferred commission expense - Closing	122,801,055	174,801,737	122,801,055	174,801,737	
Net Commission	133,046,459	125,896,771	314,148,801	348,067,873	
Less: Commission received or recoverable	63,488,545	45,202,806	233,316,186	180,664,286	
Add: Unearned re-insurance commission -Opening	82,076,753	113,075,442	102,043,115	83,462,765	
Less: Unearned re-insurance commission -Closing	110,538,845	93,667,466	110,538,845	93,667,466	
Commission from reinsurers	35,026,453	64,610,782	224,820,456	170,459,585	
	98,020,006	61,285,989	89,328,345	177,608,288	
26	MANAGEMENT EXPENSES	(148,149,171)	137,461,500	(570,787,354)	433,968,080
27	INVESTMENT INCOME				
	Income from non-trading investments				
Available for sale	(1,090,973)	196,578	23,660,897	50,621,477	
Held to maturity	6,550,656	3,059,389	22,251,282	23,340,761	
	5,459,683	3,255,967	45,912,179	73,962,238	
(Provision) / Reversal for impairment in value of investment	-	(1,637,183)	-	(2,741,314)	
Investment related expenses	(12,744)	(133,110)	(419,422)	(1,805,110)	
Net investment income	5,446,938	1,485,674	45,492,756	69,415,814	
28	RENTAL INCOME	573,000	573,000	1,719,000	1,831,078
29	OTHER INCOME	11,159,537	8,494,000	19,846,997	26,387,116
30	OTHER EXPENSES	(51,354,134)	123,861,378	(61,117,172)	295,534,157
31	FINANCE COST				
Finance Lease Charges	(8,996,916)	4,106,162	(10,580,737)	12,431,952	

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ended September 30, 2018 (Un-Audited)

	Un-Audited			
	Quarter Ended		Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
	----- Rupees -----			
32 TAXATION				
For the period				
-Current	92,948,262	44,161,382	137,848,262	84,094,400
-Prior period's	-	31,933,205	-	31,933,205
-Deferred	503,927	7,210,336	1,511,780	4,926,158
	93,452,189	83,304,923	139,360,042	120,953,763

33 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of shares at the period end as follows:

Basic earnings per share

Profit after tax for the period	147,640,361	143,119,322	418,080,123	422,802,415
	Number of shares		Number of shares	
Weighted average number of shares of Rs. 10/- each	226,175,376	200,155,200	226,175,376	200,155,200
Earnings per share of Rs. 10/- each- basic and diluted (Restated)	0.65	0.63	1.85	1.87

No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

34 COMPENSATION OF DIRECTORS & EXECUTIVES

Remuneration of Chief executive & Directors during the period	5,064,028	4,368,000	15,192,086	13,104,000
Remuneration of key management personnel during the period	30,189,272	37,546,272	91,207,016	106,723,368

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ended September 30, 2018 (Un-Audited)

35 RELATED PARTY TRANSACTIONS

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

Nature of relationship	Nature of transaction	Un-Audited	Audited
		As at	
		September 30, 2018	December 31, 2017
Balances at period end:			
Associated undertakings	(Payable) / Receivable at period end	13,963,651	(6,637,386)
	Investment through equity shares at period end	418,098,033	397,487,931
	Investment through fixed deposits at period end	72,000,000	2,500,000
	Share deposit money at period end	550,000,000	350,000,000
	Bank deposits at period end	8,028,175	2,535,299
	Claims lodged /payable	395,431,794	432,566,253
Associated persons	Advance for purchase of shares at period end	262,153,952	56,643,479
Key management personnel	Loan to key management personnel at period end	6,954,450	8,176,835
Employees' Provident Fund	(Payable to) defined benefit plan at period end	10,463,735	3,605,074

Transactions during the period:	Un-Audited			
	Quarter Ended		Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Associated undertakings				
Motor tracking devices purchased during the period	4,173,500	4,870,500	11,526,000	18,459,000
Motor tracking device charges paid during the period	14,862,275	19,037,042	34,504,425	41,337,842
Device monitoring charges paid during the period	5,814,000	5,193,000	13,731,582	14,822,000
Rental income received during the period	573,000	337,500	1,719,000	1,012,500
Health service charges during the period	-	4,519,509	-	11,466,362
Interest received on bank deposits during the period	18,513	128,184	248,156	265,306
Cash deposited in bank deposits during the period	155,884,028	91,621,808	397,810,000	156,197,347
Cash withdrawals in bank deposits during the period	4,046,141	90,702,612	245,972,113	166,815,856
Insurance premium received during the period	-	-	-	-
Claims paid during the period	148,621	24,934,267	175,296,248	42,091,627
Share deposit money paid during the period	200,000,000	50,000,000	200,000,000	150,000,000
Associated persons				
Advance for purchase of shares paid during the period	35,358,992	67,679,496	133,402,293	109,987,436

NOTES TO AND FORMING PART OF THESE
CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ended September 30, 2018 (Un-Audited)

	Un-Audited			
	Quarter Ended		Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Transactions during the period:				
Key management personnel				
Remuneration of key management personnel during the period	30,189,272	37,546,272	91,207,016	106,723,368
Staff retirement benefits plan				
Provision for gratuity during period	-	11,078,493	-	18,065,127
Benefits paid during the period	-	21,774,471	-	68,106,471
Employees' Provident Fund				
Employer's contributions made during the period	6,768,213	-	20,666,772	-

The Company has five primary business segments for reporting purposes namely Fire, Marine, Motor, Crop and Miscellaneous. Assets and liabilities, wherever possible, have been assigned to the following segments based on identification or allocation on the basis of gross premium written by the respective segment. Assets and liabilities of window takaful operations have been disclosed separately as the requirement of Circular No. 25 of 2015 issued dated July 09, 2015.

	FIRE		MARINE		MOTOR		CROP		MISCELLANEOUS		TOTAL	
	Sep 30, 2018		Sep 30, 2017		Sep 30, 2018		Sep 30, 2017		Sep 30, 2018		Sep 30, 2017	
	Rupees in thousand											
Gross premium	464,331	650,506	245,638	191,998	556,618	610,770	704,876	686,277	1,083,104	1,324,034	3,056,568	3,463,586
Premium earned	723,328	628,061	225,442	200,183	590,358	676,326	538,331	583,851	998,063	1,306,275	3,076,522	3,394,696
Premium ceded expense	351,860	253,903	92,924	41,056	240,438	239,884	278,405	127,141	312,880	402,503	1,276,505	1,064,486
Net premium	371,468	374,158	132,519	159,127	349,921	436,442	259,926	456,710	685,183	903,772	1,799,017	2,330,210
Commission income	22,663	16,953	9,311	2,100	55,664	52,287	51,640	27,875	85,523	71,246	224,820	170,460
Net underwriting income	394,131	391,111	141,830	161,227	405,584	488,729	311,586	484,585	770,706	975,018	2,023,837	2,500,670
Claims expense	558,998	244,675	60,326	126,985	342,091	282,365	231,604	46,492	542,130	1,124,350	1,735,149	1,824,866
Reinsurance and other recoveries revenue	439,471	119,526	29,871	93,452	140,837	26,276	138,237	18,916	183,716	566,910	932,132	746,400
Net claims	119,526	151,223	30,456	86,139	201,255	266,089	93,367	27,576	358,414	557,440	803,018	1,078,466
Commission expense	74,844	90,756	18,872	16,834	39,189	72,576	83,447	51,087	97,797	116,815	314,149	348,068
Management expenses	116,098	72,114	37,098	21,285	121,876	117,710	128,655	76,079	167,059	146,780	570,787	433,968
Premium deficiency expense	(8,366)	-	-	-	-	-	8,398	-	10,330	1,696	10,363	1,696
Net claims & expenses	318,834	314,093	86,426	124,257	362,320	446,375	297,071	154,742	612,940	819,338	1,877,591	1,888,806
Underwriting results	75,297	77,018	55,403	36,970	43,264	42,354	14,515	329,843	157,766	155,680	346,246	641,864
Investment income											45,493	69,416
Rental income											1,719	1,831
Other income											19,847	26,387
Other expenses											(61,117)	(295,536)
Finance costs											(10,581)	(12,432)
Share of (Loss)/profit from associate											20,610	(82,275)
Profit from window takaful operations											195,223	194,500
Profit before tax for the period											557,440	543,756

	FIRE		MARINE		MOTOR		CROP		MISCELLANEOUS		TOTAL	
	Sep 30, 2018		Sep 30, 2017		Sep 30, 2018		Sep 30, 2017		Sep 30, 2018		Sep 30, 2017	
	Rupees in thousand											
Conventional												
Segment assets	155,997	784,693	82,150	141,042	186,388	446,678	235,855	382,243	362,777	1,129,023	1,023,167	2,883,679
Takaful [OPF]												
Segment assets	121,320	94,462	57,169	39,974	120,476	41,303	-	-	234,106	183,236	533,071	358,974
Unallocated assets - Conventional												
Unallocated assets - Takaful [OPF]												
Consolidated total assets											7,512,886	6,211,319

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ended September 30, 2018 (Un-Audited)

37 CORRESPONDING FIGURES

Corresponding figures have been re-arranged or reclassified, wherever necessary, to facilitate the comparison. However, there were no material reclassifications to report.

38 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 27, 2018 by the Board of Directors of the Company.

39 GENERAL

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

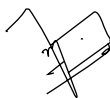
Corresponding figures, where necessary, have been rearranged for the purpose of comparison. However, no significant reclassification/ restatements have been made.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director / President



Javaid Sadiq
Chairman

United Window Takaful Operations

Condensed Interim Financial Statements

For The Nine Months Period Ended on September 30, 2018

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2018 (Un-Audited)

	Note	Un-Audited	Un-Audited	Un-Audited	Audited
		September	September	September	December
		30, 2018	30, 2018	30, 2018	31, 2017
		PTF	OPF	Aggregate	Aggregate
----- Rupees -----					
ASSETS					
Property and equipment	5	37,876,636	20,076,573	57,953,209	66,246,195
Investments					
Equity securities	6	94,341,194	40,293,607	134,634,801	43,828,968
Debt securities	7	62,046,973	20,078,984	82,125,957	82,125,960
Term deposits	8	-	-	-	66,000,000
Loans and other receivables	9	24,497,741	471,724,779	496,222,520	384,207,502
Takaful / Re-takaful receivables	10	573,318,720	-	573,318,720	344,131,218
Re-takaful recoveries against outstanding claims		72,035,180	-	72,035,180	50,883,177
Deferred commission expense / acquisition cost	21	-	68,762,242	68,762,242	44,263,854
Prepayments	11	131,768,645	-	131,768,645	169,830,482
Cash & Bank	12	47,299,949	8,732,417	56,032,366	27,378,442
TOTAL ASSETS		1,043,185,038	629,668,602	1,672,853,640	1,278,895,798
EQUITY AND LIABILITIES					
PARTICIPANTS' TAKAFUL FUND					
Ceded money	13	500,000	-	500,000	500,000
Accumulated surplus		24,490,048	-	24,490,048	10,350,095
Available for sale reserves		-	-	-	(5,101,569)
		24,990,048	-	24,990,048	5,748,526
OPERATOR'S FUND					
Statutory fund	14	-	50,000,000	50,000,000	50,000,000
Accumulated profit		-	539,583,171	539,583,171	347,972,994
Available for sale reserves		-	-	-	(3,613,304)
		-	589,583,171	589,583,171	394,359,690
LIABILITIES					
Underwriting provisions					
Provision for outstanding claims (including IBNR)	19	159,348,005	-	159,348,005	116,989,901
Provision for unearned contribution	18	334,829,414	-	334,829,414	295,890,385
Contribution deficiency reserve		633,460	-	633,460	633,460
Unearned re-takaful rebate	20	28,074,118	-	28,074,118	35,558,525
Retirement benefit obligations		-	-	-	-
Takaful / re-takaful payables	15	-	18,766,365	18,766,365	67,455,786
Other creditors and accruals	16	495,309,993	21,319,066	516,629,059	362,259,527
TOTAL LIABILITIES		1,018,194,990	40,085,431	1,058,280,421	878,787,582
TOTAL EQUITY AND LIABILITIES		1,043,185,038	629,668,602	1,672,853,640	1,278,895,798
CONTINGENCY(IES) & COMMITMENT(S)	17	-	-	-	-

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director / President



Javaid Sadiq
Chairman

CONDENSED INTERIM STATEMENT OF PROFIT & LOSS

For Financial Period Ending September 30, 2018 (Un-Audited)

Note	Un-Audited				
	Quarter Ended		Nine Months Ended		
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	
----- Rupees -----					
PARTICIPANTS' TAKAFUL FUND (PTF)					
Net takaful contribution	18	309,905,632	356,478,744	582,946,855	594,691,134
Net takaful claims	19	(84,591,255)	(52,966,334)	(234,582,798)	(99,789,526)
Contribution deficiency reserves		-	-	-	-
Wakala fee		(213,348,093)	(203,326,327)	(343,158,901)	(332,243,891)
Net rebate on retakaful		13,307,906	6,243,372	44,132,768	17,513,383
Takaful claims and acquisition expenses	20	(284,631,442)	(250,049,289)	(533,608,931)	(414,520,034)
Direct expenses	22	(12,838,054)	(20,268,373)	(38,551,966)	(55,625,266)
Underwriting results		12,436,137	86,161,082	10,785,958	124,545,834
Investment income	23	922,795	825,559	2,918,368	3,535,563
Other income	24	(573,324)	335,632	435,627	1,094,383
Surplus for the period		12,785,606	87,322,273	14,139,953	129,175,780
OPERATOR'S FUND (OPF)					
Wakala fee		213,348,093	203,326,327	343,158,901	332,243,891
Net commission and other acquisition costs	21	(24,830,299)	(21,683,058)	(70,692,505)	(57,863,112)
Management expenses	22	(30,233,661)	(28,570,624)	(78,618,453)	(77,952,273)
		158,284,133	153,072,645	193,847,943	194,428,506
Investment income	23	301,091	121,366	(310,363)	1,128,757
Other income	24	12,397	16,492	194,047	28,513
		158,597,621	153,210,503	193,731,627	195,585,776
Other expense	25	(628,400)	(517,855)	(2,121,450)	(1,086,105)
Profit for the period		157,969,221	152,692,648	191,610,177	194,499,671

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director / President



Javaid Sadiq
Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For Financial Period Ending September 30, 2018 (Un-Audited)

	Un-Audited			
	Quarter Ended		Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
----- Rupees -----				
PARTICIPANTS' TAKAFUL FUND (PTF)				
Results of operating activities- PTF	12,785,606	87,322,272	14,139,953	129,175,780
Other comprehensive income for the year				
Item to be re-classified to profit and loss account in subsequent period:				
Unrealized loss on revaluation of available for sale investment	-	-	-	-
Realized loss on revaluation of available for sale investment	5,101,569	-	5,101,569	-
	5,101,569	-	5,101,569	-
Total comprehensive income for the period	17,887,175	87,322,272	19,241,522	129,175,780
OPERATOR'S FUND (OPF)				
Profit for the year-OPF	157,969,221	152,692,648	191,610,177	194,499,671
Other comprehensive income for the year				
Item to be re-classified to profit and loss account in subsequent period:				
Unrealized loss on revaluation of available for sale investment	-	-	-	-
Realized loss on revaluation of available for sale investment	2,886,824	-	3,613,304	-
	2,886,824	-	3,613,304	-
Items not to be re-classified to profit and loss account in subsequent period:				
Actuarial gain/ (loss) on defined benefit plan	-	-	-	480,164
Total comprehensive income for the period	160,856,045	152,692,648	195,223,481	194,979,835

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



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Huma Waheed
Director



Maqbool Ahmad
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Khawas Khan Niazi
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Javaid Sadiq
Chairman

CONDENSED INTERIM STATEMENT OF CASH FLOW

For Financial Period Ending September 30, 2018 (Un-Audited)

	Un-Audited			
	September 30, 2018	September 30, 2018	September 30, 2018	September 30, 2017
	PTF	OPF	Aggregate	Aggregate
----- Rupees -----				
Operating cash flows:				
a) Underwriting activities				
Contribution received	700,694,349	-	700,694,349	505,065,712
Re-takaful contribution paid	(228,115,263)	(18,794,370)	(246,909,633)	(111,799,998)
Claims paid	(343,058,039)	-	(343,058,039)	(149,323,270)
Re-takaful and other recoveries received	57,967,425	-	57,967,425	69,062,841
Commission paid	-	(95,190,891)	(95,190,891)	(66,956,503)
Wakala fee paid/received	(343,158,901)	343,158,901	-	-
Rebate received	36,648,361	-	36,648,361	21,710,739
Management expenses paid	(26,149,890)	(74,981,583)	(101,131,473)	(99,043,844)
Net cash flow from underwriting activities	(145,171,958)	154,192,057	9,020,099	168,715,677
b) Other operating activities				
General expenses paid	-	(2,121,450)	(2,121,450)	(16,549,697)
Other operating receipts/(payments)	188,061,659	(137,335,157)	50,726,502	(59,211,469)
Loan to employees and agents	-	152,226	152,226	(896,042)
Net cash flow from other operating activities	188,061,659	(139,304,381)	48,757,278	(76,657,208)
Total cash flows from all operating activities	42,889,701	14,887,676	57,777,377	92,058,469
Investment activities:				
Investment income received	3,467,071	(668,408)	2,798,663	4,327,750
Sale/(purchase) of investment & fixed deposits	(19,427,082)	(5,378,748)	(24,805,830)	(51,868,757)
Fixed capital expenditure	(3,578,500)	(2,223,441)	(5,801,941)	(10,293,376)
Net cash flow from investing activities	(19,538,511)	(8,270,597)	(27,809,108)	(57,834,383)
Financing activities:				
Ijarah liability paid	-	(1,314,345)	(1,314,345)	(2,039,987)
Qarz e hasna	-	-	-	-
Net cash flow from financing activities	-	(1,314,345)	(1,314,345)	(2,039,987)
Net cash (outflow)/ inflow from all activities	23,351,190	5,302,734	28,653,924	32,184,099
Cash and cash equivalents at the beginning of the period	23,948,759	3,429,683	27,378,442	14,999,226
Cash and cash equivalents at the end of the period	47,299,949	8,732,417	56,032,366	47,183,325

CONDENSED INTERIM STATEMENT OF CASH FLOW

For Financial Period Ending September 30, 2018 (Un-Audited)

	Un-Audited			
	September 30, 2018	September 30, 2018	September 30, 2018	September 30, 2017
	PTF	OPF	Aggregate	Aggregate
	----- Rupees -----			
Reconciliation of Profit and Loss Account				
Net cash generated from underwriting activities	42,889,701	14,887,676	57,777,377	92,058,469
Depreciation	(11,966,449)	(2,128,478)	(14,094,927)	(17,907,220)
Rentals on car ijarah	-	(1,314,345)	(1,314,345)	(2,039,987)
Increase/ (decrease) in assets other than cash	192,298,903	147,967,956	340,266,859	576,966,654
(Increase)/ decrease in liabilities	(212,000,570)	32,507,731	(179,492,839)	(329,586,620)
Investment income	2,918,368	(310,363)	2,608,005	4,664,319
Profit for the year	14,139,953	191,610,177	205,750,130	324,155,615
Attributed to:				
Participant's takaful fund (PTF)	14,139,953	-	14,139,953	129,175,780
Operator's fund (OPF)	-	191,610,177	191,610,177	194,979,835
	14,139,953	191,610,177	205,750,130	324,155,615

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director / President



Javaid Sadiq
Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS

As at September 30, 2018 (Un-Audited)

PARTICIPANTS' TAKAFUL FUND (PTF)	Ceded money	Accumulated surplus	Available for sale reserves	Total
Balance as at January 01, 2017 (Audited)	500,000	(51,036,774)	-	(50,536,774)
Surplus for the period ended September 30, 2017	-	129,175,780	-	129,175,780
Balance as at September 30, 2017 (Unaudited)	500,000	78,139,006	-	78,639,006
Balance as at January 01, 2018 (Audited)	500,000	10,350,095	(5,101,569)	5,748,526
Surplus for the period ended September 30, 2018	-	14,139,953	-	14,139,953
Other comprehensive income for the period	-	-	5,101,569	5,101,569
Balance as at September 30, 2018 (Un-Audited)	500,000	24,490,048	-	24,990,048
OPERATOR'S FUND (OPF)	Statutory fund	Accumulated profit	Available for sale reserves	Total
Balance as at January 01, 2017 (Audited)	50,000,000	148,904,012	-	198,904,012
Profit for the period ended September 30, 2017	-	194,499,671	-	194,499,671
Other comprehensive income for the period	-	480,164	-	480,164
Balance as at September 30, 2017 (Unaudited)	50,000,000	343,883,847	-	393,883,847
Balance as at January 01, 2018 (Audited)	50,000,000	347,972,994	(3,613,304)	394,359,690
Profit for the period ended September 30, 2018	-	191,610,177	-	191,610,177
Other comprehensive income for the period	-	-	3,613,304	3,613,304
Balance as at September 30, 2018 (Un-Audited)	50,000,000	539,583,171	-	589,583,171

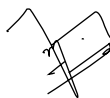
The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director / President



Javaid Sadiq
Chairman

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ending September 30, 2018 (Un-Audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

These condensed interim financial statements does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2017.

2.1 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial instruments are carried at fair value.

2.2 FUNCTIONAL AND PRESENTATION CURRENCY

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

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

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

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ending September 30, 2018 (Un-Audited)

Standards, Amendments or Interpretation		Effective date (Annual periods beginning on or after)
IFRS-15	Revenue from Contracts with Customers	01 July 2018
IFRS-9	Financial Instruments – Classification and measurement	01 July 2018
IFRS-16	Leases	01 January 2019
IFRIC-23	Uncertainty over Income Tax Treatments	01 January 2019
IFRS-9	Financial Instruments – Prepayment Features with Negative Compensation (Amendments)	01 January 2019
IAS-19	Employee Benefits – Plan Amendment, Curtailment or Settlement (Amendments)	01 January 2019
IAS-28	Investments in Associates and Joint Ventures –Long-term Interests in Associates and Joint Ventures (Amendments)	01 January 2019
IFRS-3	Business Combinations – Annual Improvements to IFRS Standards 2015–2017 Cycle	01 January 2019
IFRS-11	Joint Arrangements – Annual Improvements to IFRS Standards 2015–2017 Cycle	01 January 2019
IAS-12	Income Taxes – Annual Improvements to IFRS Standards 2015–2017 Cycle	01 January 2019
IAS-23	Borrowing Costs – Annual Improvements to IFRS Standards 2015–2017 Cycle Conceptual Framework for Financial Reporting	01 January 2019

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

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

IFRS-2	Share-based Payment – Classification and Measurement of Share-based Payments Transactions (Amendments)	01 January 2018
IAS-40	Investment Property – Transfers of Investment Property (Amendments)	01 January 2018
IFRIC-22	Foreign Currency Transactions and Advance Consideration	01 January 2018
IAS-28	Investments in Associates and Joint Ventures– Annual Improvements to IFRS Standards 2014–2016 Cycle	01 January 2018
IFRS -1	First-time Adoption of International Financial Reporting Standards	01 January 2018
IFRS-4	Insurance Contracts – Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments)	01 January 2018
IFRS-14	Regulatory Deferral Accounts	01 January 2016
IFRS-17	Insurance Contracts	01 January 2021

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial statements as at June 30, 2018 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2017.

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ending September 30, 2018 (Un-Audited)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements at and for the year ended December 31, 2017.

	Un-Audited September 30, 2018	Audited December 31, 2017	Un-Audited September 30, 2018	Audited December 31, 2017
	PTF	PTF	OPF	OPF
	----- Rupees -----			
5	PROPERTY AND EQUIPMENT			
Operating assets at net book value - Owned	37,876,636	46,264,585	20,076,573	19,981,610
	37,876,636	46,264,585	20,076,573	19,981,610
5.1	Operating assets at net book value - Owned			
Opening net book value -owned	46,264,585	57,460,367	19,981,610	20,178,405
Add: Additions/transfers/reevaluation surplus made during the period at cost	3,578,500	10,373,925	2,223,441	2,500,004
Add: Accumulated depreciation reversed on disposals made during the period	-	-	-	-
Less: Accumulated depreciation reversed on matured assets made during the period	-	-	-	-
Less: Disposals made during the period at cost	-	-	-	-
Less: Depreciation for the period	11,966,449	(21,569,707)	2,128,478	(2,696,799)
	(8,387,949)	(11,195,782)	94,963	(196,795)
Closing net book value	37,876,636	46,264,585	20,076,573	19,981,610
6	INVESTMENT IN EQUITY SECURITIES			
The equity securities comprise of the following:				
Available for sale				
Listed equities	87,097,729	20,635,780	34,676,539	8,033,290
Mutual fund certificates	7,243,465	8,278,332	5,617,068	6,881,566
	94,341,194	28,914,112	40,293,607	14,914,856

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ending September 30, 2018 (Un-Audited)

Un-Audited	Audited	Un-Audited	Audited
September	December	September	December
30, 2018	31, 2017	30, 2018	31, 2017
PTF	PTF	OPF	OPF

----- Rupees -----

7 INVESTMENT IN DEBT SECURITIES

The debt securities comprise of the following:

Govt of Pakistan ijarah Skuks - Held to maturity	62,046,973	62,046,973	20,078,984	20,078,984
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8 INVESTMENT IN TERM DEPOSITS

The term deposits comprise of the following:

Deposits maturing within 12 months	-	46,000,000	-	20,000,000
Deposits maturing after 12 months	-	-	-	-
	-	46,000,000	-	20,000,000

9 LOANS AND OTHER RECEIVABLES

- Considered good

Receivable from related parties	458,554	1,456,049	-	-
Accrued investment income	1,205,528	1,754,231	731,089	373,044
Security deposits	22,546,278	20,196,503	1,209,000	1,174,000
Loans to employees	-	-	1,707,506	1,859,732
Other receivables	287,381	16,516,857	3,767,978	41,176,851
Wakala fee receivable	-	-	464,309,206	299,700,235
	24,497,741	39,923,640	471,724,779	344,283,862

10 TAKAFUL / RE-TAKAFUL RECEIVABLES

- Unsecured and considered good

Due from takaful contract holders	391,364,778	233,891,193	-	-
Less: Provision for impairment of receivables from insurance contract holders	-	-	-	-
Due from other Insurers / reinsurers contract holders	181,953,942	110,240,025	-	-
Less: Provision for impairment of receivables from insurance contract holders	-	-	-	-
	573,318,720	344,131,218	-	-

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ending September 30, 2018 (Un-Audited)

	Un-Audited September 30, 2018	Audited December 31, 2017	Un-Audited September 30, 2018	Audited December 31, 2017
	PTF	PTF	OPF	OPF
----- Rupees -----				
11 PREPAYMENTS				
Prepaid re-takaful contribution ceded	131,768,645	169,830,482	-	-
Prepaid rent	-	-	-	-
	131,768,645	169,830,482	-	-
12 CASH & BANK				
Cash and cash equivalents				
- Cash in hand	-	-	292,843	136,226
Cash at bank				
- Current accounts	41,467,412	14,336,447	568,420	1,995,065
- Saving accounts	5,832,537	9,612,312	7,871,154	1,298,392
	47,299,949	23,948,759	8,732,417	3,429,683
13 CEDED MONEY				
Waqf money			500,000	500,000
The amount of Rs. 500,000/- has been set apart for Waqf Fund/ Participants' Takaful Fund as Waqf money according to the Waqf deed prepared for the purpose of creation of Waqf Fund/ Participants' Takaful Fund.				
14 STATUTORY FUND				
Statutory reserves			50,000,000	50,000,000

Amount of Rs 50 million is deposited as statutory reserves to comply with provisions of para 4 of Circular No 8 of 2014 read with section 11(c) of Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan which states that "Every insurer who is interested to commence window takaful business shall transfer an amount of not less than 50 million Rupees to be deposited in a separate bank account for window takaful business duly maintained in a scheduled bank".

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ending September 30, 2018 (Un-Audited)

Un-Audited	Audited	Un-Audited	Audited
September	December	September	December
30, 2018	31, 2017	30, 2018	31, 2017
PTF	PTF	OPF	OPF
----- Rupees -----			

15 TAKAFUL / RETAKAFUL PAYABLES

Due to other insurers / reinsurers contract holders	-	29,895,051	18,766,365	37,560,735
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16 OTHER CREDITORS AND ACCRUALS

Provision for government levies	6,808,119	3,424,329	-	-
Wakala fee payable	464,309,206	299,700,234	-	-
Others	24,192,668	24,102,536	21,319,066	35,032,427

	495,309,993	327,227,099	21,319,066	35,032,427
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17 CONTINGENCY(IES) AND COMMITMENT(S)

17.1 Contingency(ies)

There is no change in the status of contingent liabilities since the end of last annual reporting period December 31, 2017.

17.2 Commitments in respect of operating Ijarah

There are following commitments on balance sheet date.

For future Ijarah rentals payable			1,314,345	3,036,062
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Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:

17.2.1 Due within one year			1,314,345	2,750,316
Due after one year but not later than five year			-	285,746

			1,314,345	3,036,062
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NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ending September 30, 2018 (Un-Audited)

	Un-Audited		Un-Audited	
	Quarter Ended		Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
----- Rupees -----				
18	NET TAKAFUL CONTRIBUTION			
Written gross contribution	533,469,407	508,485,436	858,167,934	830,926,975
Add: Provision for unearned contribution- Opening	189,813,342	184,465,756	295,890,385	155,854,152
Less: Provision for unearned contribution - Closing	(334,829,414)	(305,246,530)	(334,829,414)	(305,246,530)
Contribution earned	388,453,335	387,704,662	819,228,905	681,534,597
Less: Re-takaful contribution ceded	35,092,296	36,139,759	198,220,212	107,126,144
Add: Prepaid re-takaful contribution - Opening	175,224,051	60,287,732	169,830,483	44,918,892
Less: Prepaid re-takaful contribution - Closing	(131,768,645)	(65,201,573)	(131,768,645)	(65,201,573)
Re-takaful expense	(78,547,702)	(31,225,918)	(236,282,050)	(86,843,463)
	309,905,633	356,478,744	582,946,855	594,691,134
19	NET TAKAFUL CLAIMS			
Claims Paid	129,222,133	58,385,311	343,058,039	149,323,270
Add: Outstanding claims including IBNR - Closing	159,348,005	71,254,746	159,348,005	71,254,746
Less: Outstanding claims including IBNR - Opening	(200,312,658)	(57,481,492)	(116,989,901)	(59,800,049)
Claims expense	88,257,480	72,158,565	385,416,143	160,777,967
Less: Reinsurance and other recoveries received	49,385,100	11,968,705	129,681,342	30,965,957
Add: Reinsurance and other recoveries in respect of outstanding claims - Closing	72,035,180	44,219,357	72,035,180	44,219,357
Less: Reinsurance and other recoveries in respect of outstanding claims - Opening	(117,754,055)	(36,995,831)	(50,883,177)	(14,196,873)
Reinsurance and other recoveries revenue	3,666,225	19,192,231	150,833,345	60,988,441
	84,591,255	52,966,334	234,582,798	99,789,526
20	NET REBATE ON RETAKAFUL			
Rebate received or recoverable	7,557,465	7,138,319	36,648,361	21,710,739
Add: Unearned re-takaful rebate - Opening	33,824,559	11,915,182	35,558,525	8,612,773
Less: Unearned re-takaful rebate - Closing	(28,074,118)	(12,810,129)	(28,074,118)	(12,810,129)
	13,307,906	6,243,372	44,132,768	17,513,383

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ending September 30, 2018 (Un-Audited)

	Un-Audited		Un-Audited	
	Quarter Ended		Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
----- Rupees -----				
21	NET COMMISSION AND OTHER ACQUISITION COST			
Commission paid or payable	56,363,855	33,137,294	95,190,891	66,956,503
Add: Deferred commission expense - Opening	37,228,686	33,819,352	44,263,856	36,180,197
Less: Deferred commission expense - Closing	(68,762,242)	(45,273,588)	(68,762,242)	(45,273,588)
Net Commission	24,830,299	21,683,058	70,692,505	57,863,112
22	DIRECT EXPENSES & MANAGEMENT EXPENSES			
PTF	(12,838,054)	(20,268,374)	(38,551,966)	(55,625,266)
OPF	(30,233,661)	(28,570,624)	(78,618,453)	(79,952,273)
23	INVESTMENT INCOME			
Net investment income PTF	922,795	825,559	2,918,368	3,535,563
Net investment income OPF	301,091	121,366	(310,363)	1,128,757
24	OTHER INCOME			
PTF	(573,324)	335,632	435,627	1,094,383
OPF	12,397	16,492	194,047	28,513
25	OTHER EXPENSES			
OPF	(628,400)	(517,855)	(2,121,450)	(1,086,105)
26	COMPENSATION OF DIRECTORS & EXECUTIVES			
Remuneration of key management personnel during the period	(6,798,579)	(9,248,550)	(24,445,737)	(27,745,650)

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ending September 30, 2018 (Un-Audited)

27 RELATED PARTY TRANSACTIONS

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

		Un-Audited	Audited
		September 30, 2018	December 31, 2017
		----- Rupees -----	
Nature of relationship	Nature of transaction		
Balances at period end:			
Associated undertakings	Receivable at period end	458,554	1,456,049
Key management personnel	Loan to key management personnel period end	1,353,685	1,701,112
Staff retirement benefits plan	(Payable to) defined benefit plan period end	-	(825,394)

		Un-Audited		Un-Audited	
		Quarter Ended		Nine Months Ended	
		September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
		----- Rupees -----			
Associated undertakings:	Motor tracking devices purchased during the period	1,309,000	1,440,310	3,578,500	9,345,425
	Device monitoring charges paid during the period	5,896,945	23,615,606	16,528,542	37,706,401
	Rental paid during the year	350,000	300,000	950,000	900,000
	Health service charges during the period	2,151,556	-	6,723,521	138,994
Key management personnel	Remuneration of key management personnel during the period	6,798,579	9,248,550	24,445,737	27,745,650
Staff retirement benefits plan	Provision for gratuity during period	-	-	-	827,890
	Employer contribution paid during the period	1,651,122	909,413	3,732,589	2,042,281

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ending September 30, 2018 (Un-Audited)

28 SEGMENT REPORTING

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

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

PARTICULARS	FIRE AND PROPERTY DAMAGE	MARINE AVIATION AND TRANSPORT	MOTOR	HEALTH & MISC	TREATY	TOTAL	
						Un-Audited September 30, 2018	Un-Audited September 30, 2017
----- Rupees -----							
Gross written contribution (inclusive of Admin surcharge)	68,673,467	44,766,657	221,461,537	523,266,273	-	858,167,934	830,926,975
Contribution earned	79,267,228	43,469,115	236,296,879	460,195,683	-	819,228,905	681,534,597
Takaful contribution ceded to retakaful	45,701,473	21,816,947	28,257,390	140,506,240	-	236,282,050	86,843,463
Net takaful contribution	33,565,755	21,652,168	208,039,489	319,689,443	-	582,946,855	594,691,134
Net rebate income	8,396,706	5,252,314	5,489,561	24,994,187	-	44,132,768	17,513,383
Net underwriting income	41,962,461	26,904,482	213,529,050	344,683,630	-	627,079,623	612,204,517
Net claims	12,469,401	3,430,953	92,399,363	126,283,081	-	234,582,798	99,789,526
Wakala fee	27,453,631	17,882,760	88,536,105	209,286,405	-	343,158,901	332,243,891
Direct expenses	151,597	98,823	30,566,684	7,734,861	-	38,551,966	55,625,266
contribution deficiency expense	-	-	-	-	-	-	-
Net takaful claims and expenses	40,074,629	21,412,536	211,502,152	343,304,347	-	616,293,665	487,658,683
Underwriting results	1,887,832	5,491,946	2,026,898	1,379,283	-	10,785,958	124,545,834
Net investment income						2,918,368	3,535,563
Rental income						-	-
Other income						435,627	1,094,383
Other expenses						-	-
Result of operating activities- PTF						14,139,953	129,175,780
Wakala fee	27,453,631	17,882,760	88,536,105	209,286,405	-	343,158,901	332,243,891
Net Commission and other acquisition costs	12,579,061	6,794,079	27,825,887	23,493,478	-	70,692,505	57,863,112
Management expenses						78,618,453	79,952,273
Investment income						(310,363)	1,128,757
Other income						194,047	28,513
Other expenses						2,121,450	1,086,105
Profit for the year						191,610,177	194,499,671
						Un-Audited September 30, 2018	Audited December 31, 2017
Segment assets - (PTF)	68,008,493	22,743,977	95,527,481	459,073,950	-	645,353,900	564,844,877
Unallocated assets - (PTF)						397,831,138	247,098,070
Total assets - (PTF)						1,043,185,038	811,942,947
Segment assets - (OPF)	121,319,644	57,169,480	120,476,090	234,106,234	-	533,071,448	358,974,192
Unallocated assets - (OPF)						96,597,154	107,978,660
Total assets - (OPF)						629,668,602	466,952,852
Segment liabilities - (PTF)	203,390,390	72,553,749	223,702,107	487,547,958	-	987,194,203	778,034,097
Unallocated liabilities - (PTF)						31,000,787	28,160,324
Total liabilities - (PTF)						1,018,194,990	806,194,421
Segment liabilities - (OPF)	6,059,942	5,773,016	8,793,276	18,280,384	-	38,906,618	68,189,672
Unallocated liabilities - (OPF)						1,178,813	4,403,490
Total liabilities - (OPF)						40,085,431	72,593,162

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

For Financial Period Ending September 30, 2018 (Un-Audited)

29 CORRESPONDING FIGURES

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

30 DATE OF AUTHORIZATION FOR ISSUE

These interim financial statements have been authorized for issue on October 27, 2018 by the Board of Directors of the Company.

31 GENERAL

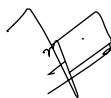
The figures in the financial statements have been rounded off to the nearest rupees.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Maqbool Ahmad
Chief Financial Officer



Khawas Khan Niazi
Director / President



Javaid Sadiq
Chairman

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