

THE UNIVERSAL INSURANCE COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

Fire and Property Damage	Marine and Transport	Motor	Others	Treaty	Aggregate 2013	Aggregate 2012
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----- (RUPEES IN THOUSAND) -----

		Note								
Revenue account										
Net premium revenue		32,371	13,336	51,608	1,642	-	98,957	210,671		
Net claims		(7,123)	(6,146)	(34,661)	(5,714)	-	(53,644)	(101,608)		
Change in premium deficiency reser	6	-	-	398	1,116	-	1,514	(892)		
Expenses	25	(24,879)	(10,428)	(17,385)	(792)	-	(53,484)	(82,248)		
Net commission		(4,286)	(645)	(6,780)	594	-	(11,117)	(24,484)		
		(29,165)	(11,073)	(24,165)	(198)	-	(64,601)	(106,732)		
Underwriting result		(3,917)	(3,883)	(6,820)	(3,154)	-	(17,774)	1,439		
							6,012	6,817		
Investment income								6,012	6,817	
Rental income								1,418	1,400	
Other income	26							13,020	17,762	
								2,676	27,418	
General and administration expenses	27							(93,076)	(95,870)	
Financial charges								(393)	(450)	
Share of profits from associates - net of tax								3,390	3,230	
Loss before taxation								(87,403)	(65,672)	
Taxation	28							(1,694)	(584)	
Loss after taxation								(89,097)	(66,256)	
PROFIT AND LOSS APPROPRIATION ACCOUNT										
Balance of accumulated loss at the commencement of the year								(170,980)	(106,484)	
Loss after taxation for the year								(89,097)	(66,256)	
Other comprehensive loss for the year								(34)	(561)	
Items directly recognised in statement of changes in equity								23,508	2,321	
Balance of accumulated loss at the end of the year								(236,603)	(170,980)	
Loss per share - basic and diluted - Rupees (Note 29)								(2.97)	(2.21)	

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


 (Khurram Javed)
 Chief Financial Officer