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THE UNIVERSAL INSURANCE CO. LTD.

HEAD OFFICE: UNIVERSAL INSURANCE HOUSE 63, SHAHRAH-E-QUAID-E-AZAM, LAHORE - 54000, PAKISTAN. **TEL:** (042) 37353458 - 37355426 - 37324194 - 37313878 - 37311608
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ISO 9001 APPROVED

April 06, 2015

The General Manager,
Karachi Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi,
Fax No. 021-111-573-329

The General Manager,
Lahore Stock Exchange Limited,
Aiwan-e-Iqbal,
Lahore.
Fax No. 042-36368485

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2014

We have to inform you that the Board of Directors of the company in their meeting held at Rawalpindi on Monday April 06, 2015 recommended the following;

i. **CASH DIVIDEND**

A cash dividend for the period ended 31st December, 2014 @ Rs. NIL per share.
Interim dividend has already been paid @ Rs. NIL per share i.e. NIL %

ii. **BONUS SHARES**

It has also been recommended by the Board of Directors to issue Bonus Shares in the proportion of NIL share for every NIL Shares held.

iii. **RIGHT SHARES**

The Board has also recommended to issue NIL% Right Shares at par/ at premium of Rs. NIL per share in proportion of NIL Share for every NIL Share.

The profit & Loss Account for the period ended 31st December, 2014 in annexed herewith The Annual General Meeting of the company will be held on Thursday the 30th April, 2015 at 10:30 A.M at Registered Office, 63-Shahrah-e-Quaid-e-Azam, Lahore.

The share transfer book of the company will remain closed from 23-04-2015 to 30-04-2015 (both days inclusive).

Members may be notified accordingly,

Thanking you,

Your truly

Liaqat Ali Shaukat
(Company Secretary)

THE UNIVERSAL INSURANCE COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	Fire and Property Damage	Marine and Transport	Motor	Others	Aggregate 2014	Aggregate 2013
		(RUPEES IN THOUSAND)					
Revenue account							
Net premium revenue		12,760	4,197	16,799	1,238	34,994	98,957
Net claims		5,371	1,077	(6,659)	(1,994)	(2,205)	(53,644)
Change in premium deficiency reserve	6	-	-	301	(506)	(205)	1,514
Expenses	26	(16,322)	(6,733)	(8,316)	(2,816)	(34,187)	(53,484)
Net commission		3,144	715	(2,064)	137	1,932	(11,117)
		(13,178)	(6,018)	(10,380)	(2,679)	(32,255)	(64,601)
Underwriting result		4,953	(744)	61	(3,941)	329	(17,774)
Investment income						4,766	6,012
Rental income						12	1,418
Other income	27					23,285	13,020
						28,392	2,676
General and administration expenses	28					(73,385)	(93,076)
Financial charges						(1,183)	(393)
Share of profits from associates - net of tax						5,153	3,390
Loss before taxation						(41,023)	(87,403)
Taxation	29					(4,816)	(1,694)
Loss after taxation						(45,839)	(89,097)

PROFIT AND LOSS APPROPRIATION ACCOUNT

	2014	2013
Balance of accumulated loss at the commencement of the year	(236,603)	(170,980)
Loss after taxation for the year	(45,839)	(89,097)
Other comprehensive income / (loss) for the year	138	(34)
Items directly recognised in statement of changes in equity	15,450	23,508
Balance of accumulated loss at the end of the year	(266,854)	(236,603)
Loss per share - basic and diluted - Rupees (Note 30)	(1.34)	(2.97)

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

(Ashfaq Ahmed)
Chief Financial Officer

THE UNIVERSAL INSURANCE CO. LTD.
63 SHAHRAH-E-QUAID-E-AZAM
LHR