



*The* **UNITED INSURANCE  
COMPANY OF PAKISTAN LTD.**

*A Member Company of United International Group*

Rated "A+" by PACRA

YOUR RISK  
IS SECURE  
WITH US



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## Corporate Information

### CHAIRMAN

Chaudhary Habib-ur-Rehman

### CHIEF EXECUTIVE OFFICER

Mohammed Rahat Sadiq

### DIRECTOR/PRESIDENT

Khawas Khan Niazi

### DIRECTORS

Huma Waheed

Chaudhary Najeeb-ur-Rehman

Chaudhary Aziz-ur-Rehman

Chaudhary Maqsood Ahmed

### ADVISOR TO BOARD

Mian M.A. Shahid

(Chairman UIG)

### DEPUTY MANAGING DIRECTOR/

### COMPANY SECRETARY

Zia Hassan Zuberi

### CHIEF FINANCIAL OFFICER

Maqbool Ahmed

### CHIEF INTERNAL AUDITOR

Abdul Mannan Munir (ACCA)

### AUDITORS

M/S. Avasi Hyder Liaquat Nauman

Chartered Accountants

### LEGAL ADVISORS

Mohammad Farooq Sheikh (Advocate)

Mian Asghar Ali (Advocate)

### TAX ADVISOR

M/S. Sarwars

Chartered Accountants

### CREDIT RATING AGENCY (PACRA)

INSURER FINANCIAL STRENGTH **A+** (single A plus).  
The Rating denotes a capacity of the company to meet policy holder and contract obligations.

### COMPANY'S SHARE REGISTRAR

M/S. Shares Corporate Services (Pvt.) Ltd.

Mehersons Estate, Block-E,

Talpur Road-Karachi.

### WEB PRESENCE

[www.theunitedinsurance.com](http://www.theunitedinsurance.com)

### REGISTERED OFFICE

204, 2nd Floor, Madina City Mall,

Abdullah Haroon Road, Saddar Karachi.

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

Fax: 021-35621459

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

### HEAD OFFICE

UIG House 2<sup>nd</sup> Floor, 6-D Upper Mall, Lahore.

Tel: 042-35776475-85

UAN: (92-42)-111-000-014

Fax: (92-42) 35776486, 35776487

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

## Corporate Information

### **AUDIT COMMITTEE**

Chaudhary Maqsood Ahmed	Chairman
Chaudhary Aziz-ur-Rehman	Member
Chaudhary Najeeb-ur-Rehman	Member

### **HUMAN RESOURCE & REMUNERATION COMMITTEE**

Chaudhary Habib-ur-Rehman	Chairman
Chaudhary Najeeb-ur-Rehman	Member
Chaudhary Maqsood Ahmed	Member
Mohammed Rahat Sadiq	Member

### **INVESTMENT COMMITTEE**

Mohammed Rahat Sadiq	Chairman
Khawas Khan Niazi	Member
Huma Waheed	Member
Maqbool Ahmed	Member
Zia Hassan Zuberi	Member

### **RE-INSURANCE COMMITTEE & CO-INSURANCE**

Mohammed Rahat Sadiq	Chairman
Abrar Ahmed Minhas	Member
Tayyab Bashir	Member

### **UNDERWRITING COMMITTEE**

Mohammed Rahat Sadiq	Chairman
Chaudhary Najeeb-ur-Rehman	Member
S.M. Qaiser Imam	Member

### **CLAIMS SETTLEMENT COMMITTEE**

Huma Waheed	Chairperson
Mohammed Rahat Sadiq	Member
Mohammed Yasin Khan	Member

# Key Management Personnel

**CHIEF EXECUTIVE OFFICER**

Mohammed Rahat Sadiq

**SENIOR EXECUTIVE DIRECTOR UNDERWRITING**

S.M. Qaiser Imam

**HEAD OF CORPORATE COMPLIANCE**

Rahat Ali Shah (ACA), (CISA)

**SENIOR GENERAL MANAGER RE-INSURANCE**

Abrar Ahmed Minhas

**GENERAL MANAGER FINANCE**

Tajammal Iqbal

**GENERAL MANAGER (HR & R)**

Wakeel Ahmed Mirza

**GENERAL MANAGER ADMINISTRATION**

Jamil Ahmed

**GENERAL MANAGER OPERATIONS**

Tayyab Bashir

**GENERAL MANAGER CLAIMS**

Mohammed Yasin Khan

**GENERAL MANAGER (I.T)**

Munir Ahmed

**A.G.M UNDERWRITING**

Manzoor Hussain Mirza

**A.G.M REINSURANCE**

Naeem Ahmed Babar

**A.G.M HEALTH/TRAVEL**

Kashif Shafique

**CHIEF MANAGER (WEB)**

Mohammed Arshad

**DEPUTY CHIEF MANAGER AGRICULTURE**

Zulfiqar Ahmed

**MANAGER COORDINATION**

Tahira Ashar

**EXECUTIVE DIRECTORS**

Qamar-uz-Zaman

Mian M.A Zahid

Zarar Ahmed Butt

Mian Kashif Rasheed

Ch. Aslam Feroz

Shakeel Ahmed

Mohammed Siddique Sheikh

Rizwan-ul-Haq

**JOINT DIRECTORS**

Aslam Rajpoot

Mohammed Naseem Butt

Salman-Ul-Haq

Khurram Mansoor

Malik Zafar Yousaf

Mian Mohammed Rafi

Mohammed Mazhar Shah

Mohammed Riaz Hussain Shah

Kh. Adnan Hassan

Shafaqat Ali Goraya



## Bankers & Leasing Companies

### **BANKERS**

State Bank of Pakistan  
National Bank of Pakistan Limited  
Bank Al-Habib Limited  
Soneri Bank Limited  
Bank Al-Falah Limited  
KASB Bank Limited  
NIB 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  
Burj Bank Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Barclays Bank PLC, Pakistan  
APNA Microfinance Bank Limited  
Habib Metropolitan Bank Limited  
Karakoram Co-Operative Bank Limited  
Industrial Development Bank of Pakistan

### **LEASING COMPANY**

Orix Leasing Company Limited

## Directors' Review Report to the Members

The Directors of "The United Insurance Company of Pakistan Limited" take immense pleasure to present you with the Half year Review Report of the Company, along with the (un-audited) interim financial information for half year ended June 30, 2014.

### Performance Overview (Half Year)

Your company's Directors are pleased to announce that UIC Management was able to achieve the midterm goals set by the Board of Directors at the beginning of the current year. From following financial data it is evidence that the company's performance have been escalated during the period January to June, 2014.

- Increase of **25.47%** in the Gross Written Premium is a significant achievement by itself, which shows the true depiction of the honest and determined efforts of the Company's management and the dedication and enthusiasm of the field staff. The Gross Written Premium for the half year increased from Rs. 805.709 million in 2013 to **Rs. 1,010.885 million** in 2014. The Company's net premium income stands at **Rs.756.100 million**.
- The underwriting results show noteworthy increase of **68.82%** over the period 2013. An increase of **Rs.142.721 million**.
- The Company's Profit before tax increased by **116.19%**, an increase of **Rs.131.588 million**. Furthermore Profit after tax also stands at **Rs.216.907 million** as against Rs.97.388 million in 2013.
- Earnings per share (basic & diluted) of the Company for the period increased to **Rs.2.36** per share as against to Rs.1.06 per share for the same period in 2013 which is a promising sign.
- Cash, Bank deposits and Investments show an increase of approximately **16.5%** up from Rs.665.31 million in 2013 to **Rs.775.05 million** in 2014.

### Future Prospects

We will continue to keep our current pace for the remaining period of 2014 to meet our targets. The Management will continue to strive and focus on its trends in growth of premium and market development and maintain its profitability to high ethical standards.

### Future Projects

The company was granted permission for Window Takaful Operator on August 18, 2014. Takaful is basically an Islamic insurance system devised to comply with the Shariah laws. The introduction of "Takaful Insurance" would help in increasing the company customer's base that will eventually help in generating more revenue for our shareholders and takaful participants.

### Acknowledgement

We would extend our sincere appreciation and thanks to our valued Customers, Business Allies, SECP, Reinsurers, Banks and Employees for reposing there continued trust and support in UIC.

For and on behalf of the Board



**Mohammed Rahat Sadiq**

Chief Executive Officer

August 27, 2014

# Auditors' Review Report to the Members on Interim Financial Information

## Introduction

We have reviewed the accompanying condensed interim balance sheet of The United Insurance Company of Pakistan Limited as at June 30, 2014 and the related:

- a) condensed interim profit and loss account;
- b) condensed interim statement of comprehensive income;
- c) condensed interim statement of changes in equity;
- d) condensed interim statement of cash flows;
- e) condensed interim statement of premiums;
- f) condensed interim statement of claims;
- g) condensed interim statement of expenses;
- h) condensed interim statement of investment income; and

notes forming part thereof for the six-month period then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures for the quarter ended June 30, 2014 and June 30, 2013 in condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of premiums, condensed interim statement of claims, condensed interim statement of expenses and condensed interim statement of investment income have not been reviewed by us as we are required to review only the cumulative figures for the half year ended June 30, 2014.

## Scope of Review

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

## Conclusion

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



**AVAIS HYDER LIAQUAT NAUMAN**

Chartered Accountants

Engagement Partner: Syed Ali Adnan Tirmizey

Place: Lahore

Date: August 27, 2014

## Condensed Interim Balance Sheet

As at June 30, 2014 (Un-Audited)

		Unaudited June 30, 2014 Rupees	Audited December 31, 2013 Rupees
<b>Share capital and reserves</b>			
Authorized share capital 200,000,000/- (2013: 100,000,000/-) Ordinary Shares of Rs. 10/- each	5	2,000,000,000	1,000,000,000
Paid-up share capital	5	920,000,000	701,942,796
Retained earnings		401,989,613	403,400,095
Reserves		75,115,917	75,115,917
		1,397,105,530	1,180,458,808
Surplus on revaluation of fixed assets		40,545,309	40,992,540
<b>Underwriting provisions</b>			
Provision for outstanding claims (including IBNR)		417,828,221	618,212,048
Provision for unearned premium		961,894,419	877,884,914
Commission income unearned		8,762,130	20,394,696
Total underwriting provisions		1,388,484,770	1,516,491,658
<b>Deferred liabilities</b>			
Staff retirement benefits	6	58,527,774	49,764,879
Deferred tax liabilities		2,853,447	8,673,816
		61,381,221	58,438,695
<b>Creditors and accruals</b>			
Amounts due to other insurers/reinsurers		38,610,439	92,704,969
Accrued expenses		21,349,951	18,400,561
Provision for taxation - net		53,107,836	28,581,834
Other creditors and accruals		37,221,747	49,430,293
		150,289,973	189,117,657
<b>Other liabilities</b>			
Liabilities against assets subject to finance lease		45,505,429	22,703,330
<b>Total liabilities</b>		1,645,661,393	1,786,751,340
<b>TOTAL EQUITY AND LIABILITIES</b>		3,083,312,232	3,008,202,688
<b>Contingencies &amp; Commitments</b>	7	-	-

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.



**Mohammed Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director

## Condensed Interim Balance Sheet

As at June 30, 2014 (Un-Audited)

	Unaudited	Audited
Note	June 30, 2014 Rupees	December 31, 2013 Rupees
<b>Cash &amp; bank deposits</b>		
Cash and other equivalents	318,316	190,254
Current and other accounts	283,425,596	146,170,437
Deposits maturing within 12 months	21,493,761	83,272,538
Deposits maturing after 12 months	35,872,475	20,022,275
	341,110,148	249,655,504
<b>Loans</b>		
To employees & agents	8,577,590	9,963,600
<b>Investments</b>		
8	430,856,596	412,493,249
<b>Investment property</b>		
	3,084,219	3,163,301
<b>Current assets - others</b>		
Premiums due but unpaid	408,849,739	458,363,262
Amounts due from other insurers/reinsurers	439,446,220	145,101,589
Prepaid reinsurance premium ceded	141,588,594	171,980,285
Reinsurance recoveries against outstanding claims	320,383,332	543,315,576
Deferred commission expense	100,724,676	72,930,275
Accrued investment income	25,478,929	26,163,354
Advance for purchase of shares	144,009,155	215,302,941
Sundry receivables	123,767,813	122,639,305
	1,704,248,458	1,755,796,587
<b>Fixed assets - Tangible &amp; Intangibles</b>		
10		
<b>Owned</b>		
Land freehold	140,735,600	140,735,600
Buildings	120,520,947	123,611,226
Furniture, fixtures, office & computer equipments	107,660,142	109,441,780
Motor vehicles	142,628,989	146,945,128
Motor Tracking Devices	35,429,513	27,995,172
Capital work in progress	5,733,007	2,886,600
	552,708,198	551,615,506
<b>Leased</b>		
Motor vehicles	42,727,023	25,514,941
<b>TOTAL ASSETS</b>	<b>3,083,312,232</b>	<b>3,008,202,688</b>



**Khawas Khan Niazi**  
Director/President



**Ch. Habib-ur-Rehman**  
Chairman

## Condensed Interim Profit And Loss Account

For The Half Year Ended June 30, 2014 (Un-Audited)

	Quarter ended June 30, 2014				Quarter ended	Quarter ended
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Miscellaneous	June 30, 2014 Aggregate	June 30, 2013 Aggregate
	-----Rupees-----					
<b>Revenue account</b>						
Net premium revenue	42,799,054	22,682,476	104,966,923	222,665,049	393,113,502	253,596,849
Net claims	(9,318,645)	(4,235,294)	(32,064,674)	(49,704,186)	(95,322,799)	(59,458,246)
Management expenses	(15,370,619)	(5,641,353)	(56,647,694)	(28,117,367)	(105,777,033)	(67,425,812)
Net commission	(9,801,579)	(3,233,586)	(9,094,234)	(7,120,969)	(29,250,368)	(15,515,975)
<b>Underwriting results</b>	<u>8,308,211</u>	<u>9,572,243</u>	<u>7,160,321</u>	<u>137,722,527</u>	<u>162,763,302</u>	<u>111,196,816</u>
Investment income/(loss)					(6,524,680)	15,393,642
Rental income					348,000	248,000
Other income					658,905	3,494,298
General and administration expenses					(54,711,637)	(67,199,607)
Finance charge on lease rentals					(1,776,673)	(679,839)
					<u>(62,006,085)</u>	<u>(48,743,506)</u>
<b>Profit before tax</b>					<u>100,757,217</u>	<u>62,453,310</u>
<b>Provision for taxation</b>						
- Current					(23,161,138)	(6,424,268)
- Prior					-	-
- Deferred					6,378,178	(5,251,133)
<b>Profit after tax</b>					<u>83,974,257</u>	<u>50,777,909</u>
<b>Earnings per share of Rs 10/- each - basic and diluted - revised</b>					<u>0.91</u>	<u>0.55</u>

## Condensed Interim Profit And Loss Account

For The Half Year Ended June 30, 2014 (Un-Audited)

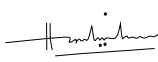
	Six months ended June 30, 2014				Half year ended June 30, 2014	Half year ended June 30, 2013
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Miscellaneous	Aggregate	Aggregate
	-----Rupees-----					
<b>Revenue account</b>						
Net premium revenue	85,296,513	43,285,454	199,049,775	428,468,471	756,100,213	498,502,318
Net claims	(14,086,635)	(14,442,154)	(46,854,030)	(98,535,903)	(173,918,722)	(140,206,237)
Management expenses	(26,472,628)	(13,848,601)	(73,321,984)	(66,469,985)	(180,113,198)	(125,848,143)
Net commission	(18,522,104)	(6,272,548)	(16,809,472)	(10,365,054)	(51,969,178)	(25,070,141)
<b>Underwriting results</b>	<u>26,215,146</u>	<u>8,722,151</u>	<u>62,064,290</u>	<u>253,097,528</u>	<u>350,099,115</u>	<u>207,377,797</u>
Investment income					7,569,723	19,668,319
Rental income					696,000	401,000
Other income					2,528,337	4,217,489
General and administration expenses					(113,153,492)	(117,055,082)
Finance charge on lease rentals					(2,896,135)	(1,354,430)
					<u>(105,255,567)</u>	<u>(94,122,704)</u>
<b>Profit before tax</b>					<u>244,843,548</u>	<u>113,255,093</u>
<b>Provision for taxation</b>						
- Current					(33,757,018)	(11,424,268)
- Prior					-	-
- Deferred					5,820,371	(4,442,771)
<b>Profit after tax</b>					<u>216,906,901</u>	<u>97,388,054</u>
<b>Profit &amp; loss appropriation account</b>						
Balance at commencement of the period					403,400,095	280,845,057
Total comprehensive income for the period					216,646,722	98,397,094
<b>Profit available for appropriation</b>					<u>620,046,817</u>	<u>379,242,151</u>
Bonus shares issued - final					(218,057,204)	(131,257,596)
Transfer to general reserve					-	-
					<u>(218,057,204)</u>	<u>(131,257,596)</u>
<b>Balance un-appropriated profit at end of period</b>					<u>401,989,613</u>	<u>247,984,555</u>
<b>Earnings per share of Rs 10/- each - basic and diluted - revised</b>					<u>2.36</u>	<u>1.06</u>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

  
**Mohammed Rahat Sadiq**  
 Chief Executive Officer

  
**Huma Waheed**  
 Director

  
**Khawas Khan Niazi**  
 Director/President

  
**Ch. Habib-ur-Rehman**  
 Chairman

## Condensed Interim Statement of Comprehensive Income

For The Half Year Ended June 30, 2014 (Un-Audited)

	June 30, 2014 Rupees	June 30, 2013 Rupees
<b>Profit for the period</b>	216,906,901	97,388,054
<b>Other comprehensive income for the period</b>		
Incremental depreciation net of deferred tax	447,231	1,009,040
Actuarial gain/(loss) on defined benefit plan	(707,410)	-
	(260,179)	1,009,040
<b>Total comprehensive income for the period</b>	<b>216,646,722</b>	<b>98,397,094</b>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.



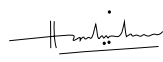
**Mohammed Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Khawas Khan Niazi**  
Director/President



**Ch. Habib-ur-Rehman**  
Chairman

## Condensed Interim Statement of Changes In Equity

For The Half Year Ended June 30, 2014 (Un-Audited)

Description	Share capital	Reserve for issue of bonus shares	General reserve	Retained earnings	Total
-----Rupees-----					
Balance as at January 01, 2013	570,685,200	-	75,115,917	280,845,057	926,646,174
Transfer to reserve for issue of bonus shares	-	131,257,596	-	(131,257,596)	-
Bonus share reserve capitalized	131,257,596	(131,257,596)	-	-	-
Transfer to general reserve	-	-	-	-	-
Net profit for the year	-	-	-	97,388,054	97,388,054
Other comprehensive income	-	-	-	1,009,040	1,009,040
Total comprehensive income for the period	-	-	-	98,397,094	98,397,094
Balance as at June 30, 2013	701,942,796	-	75,115,917	247,984,555	1,025,043,268
Balance as at January 01, 2014	701,942,796	-	75,115,917	403,400,095	1,180,458,808
Transfer to reserve for issue of bonus shares	-	218,057,204	-	(218,057,204)	-
Bonus share reserve capitalized	218,057,204	(218,057,204)	-	-	-
Transfer to general reserve	-	-	-	-	-
Net profit for the year	-	-	-	216,906,901	216,906,901
Other comprehensive income	-	-	-	(260,179)	(260,179)
Total comprehensive income for the period	-	-	-	216,646,722	216,646,722
Balance as at June 30, 2014	920,000,000	-	75,115,917	401,989,613	1,397,105,530

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.



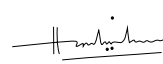
**Mohammed Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Khawas Khan Niazi**  
Director/President



**Ch. Habib-ur-Rehman**  
Chairman

## Condensed Interim Statement of Cash Flows

For The Half Year Ended June 30, 2014 (Un-Audited)

	June 30, 2014 Rupees	June 30, 2013 Rupees
<b>Operating cash flows:</b>		
<b>a) Underwriting activities:</b>		
Premium received	1,057,992,613	757,729,193
Reinsurance premium paid	(194,477,687)	(153,704,436)
Claims paid	(677,804,028)	(225,268,266)
Reinsurance and other recoveries received	232,089,092	36,136,123
Commission paid	(96,267,665)	(63,149,875)
Commission received	4,871,520	8,171,228
<i>Net cash flow from underwriting activities</i>	326,403,845	359,913,967
<b>b) Other operating activities:</b>		
Income tax paid	(9,231,016)	(11,813,186)
General management expenses paid	(230,853,573)	(194,843,794)
Other operating receipts/(payments)	(1,128,508)	(13,962,344)
Loan to employees and agents	1,386,010	(3,086,741)
<i>Net cash flow from other operating activities</i>	(239,827,087)	(223,706,065)
<i>Total cash flow from all operating activities</i>	86,576,758	136,207,902
<b>Investment activities:</b>		
Investment income received	8,254,149	20,923,953
Rental income received	696,000	401,000
Sale/(purchase) of investment and fixed deposits	6,324,291	(8,007,544)
Advance for purchase of shares	71,293,786	-
Proceeds from sale of fixed assets	526,530	1,900,000
Fixed capital expenditure	(23,316,257)	(78,992,503)
<i>Net cash flow from investing activities</i>	63,778,499	(63,775,094)
<b>Financing activities:</b>		
Lease facility paid	(12,972,036)	(12,555,556)
Short-term finance	-	792,580
<i>Net cash flow from financing activities</i>	(12,972,036)	(11,762,976)
<b>Net cash inflow/(outflow) from all activities</b>	137,383,221	60,669,832
Cash and cash equivalents at the beginning of the period	146,360,691	150,206,137
<b>Cash and cash equivalents at the end of the period</b>	283,743,912	210,875,969

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

## Condensed Interim Statement of Cash Flows

For The Half Year Ended June 30, 2014 (Un-Audited)

	June 30, 2014 Rupees	June 30, 2013 Rupees
<b>Reconciliation of profit and loss account</b>		
Net cash inflow from operating activities	86,576,758	136,207,902
Depreciation	(37,496,679)	(33,135,121)
Lease finance charges	(2,896,135)	(1,354,430)
Increase/(decrease) in assets other than cash	22,063,286	190,667,990
(Increase)/decrease in liabilities	141,089,947	(219,431,592)
<b>Others</b>		
Dividend income	43,003	9,490,829
Other investment income	7,526,721	14,942,476
Profit after taxation	<u>216,906,901</u>	<u>97,388,054</u>

### Definition of cash

Cash for the purpose of the statement of cash flows comprises of cash in hand, bank balances and other assets which are readily convertible to cash and used for cash management for day to day business operations.


### Cash for the purpose of cash flows comprises of:

Cash and other equivalents		
- cash in hand	318,316	367,967
Current and other accounts	283,425,596	210,508,002
	<u>283,743,912</u>	<u>210,875,969</u>

  
**Mohammed Rahat Sadiq**  
 Chief Executive Officer

  
**Huma Waheed**  
 Director

  
**Khawas Khan Niazi**  
 Director/President

  
**Ch. Habib-ur-Rehman**  
 Chairman

## Condensed Interim Statement of Premiums

For The Half Year Ended June 30, 2014 (Un-Audited)

### BUSINESS UNDERWRITTEN INSIDE PAKISTAN

Class	Quarter ended June 30, 2014										Quarter ended June 30, 2013	
	Premiums written		Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expenses	Net premium revenue	Net premium revenue	
	Opening	Closing	Opening	Closing			Opening	Closing				
----- Rupees -----												
<b>Direct &amp; facultative</b>												
1. Fire and property damage	101,408,660	127,653,947	164,266,841	64,795,766	24,079,880	44,904,155	46,987,323	21,996,712	42,799,054	24,022,682		
2. Marine, aviation and transport	35,537,837	78,065,472	78,237,579	35,365,730	16,282,972	18,546,017	22,145,735	12,683,254	22,682,476	24,883,532		
3. Motor	153,246,396	205,935,656	253,622,125	105,559,927	-	2,874,239	2,281,235	593,004	104,966,923	86,609,987		
4. Miscellaneous	178,164,933	552,488,139	465,767,874	264,885,198	12,109,634	100,284,816	70,174,301	42,220,149	222,665,049	118,080,648		
<b>GRAND TOTAL</b>	468,357,826	964,143,214	961,894,419	470,606,621	52,472,486	166,609,227	141,588,594	77,493,119	393,113,502	253,596,849		

		Six months ended June 30, 2014						Six months ended June, 30, 2013		
Class	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expenses	Net premium revenue	Net premium revenue
		Opening	Closing			Opening	Closing			
----- Rupees -----										
<b>Direct &amp; facultative</b>										
1. Fire and property damage	182,434,318	113,566,153	164,266,841	131,733,630	49,292,905	44,131,535	46,987,323	46,437,117	85,296,513	62,363,193
2. Marine, aviation and transport	95,436,695	51,721,384	78,237,579	68,920,500	25,174,972	22,605,809	22,145,735	25,635,046	43,285,454	43,496,161
3. Motor	274,940,165	179,132,622	253,622,125	200,450,662	2,681,250	1,000,872	2,281,235	1,400,887	199,049,775	172,306,793
4. Miscellaneous	458,073,388	533,464,755	465,767,874	525,770,269	63,234,030	104,242,069	70,174,301	97,301,798	428,468,471	220,336,171
<b>GRAND TOTAL</b>	<b>1,010,884,566</b>	<b>877,884,914</b>	<b>961,894,419</b>	<b>926,875,061</b>	<b>140,383,157</b>	<b>171,980,285</b>	<b>141,588,594</b>	<b>170,774,848</b>	<b>756,100,213</b>	<b>498,502,318</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



**Mohammed Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Khawas Khan Niazi**  
Director/President



**Ch. Habib-ur-Rehman**  
Chairman

# Condensed Interim Statement of Claims

For The Half Year Ended June 30, 2014 (Un-Audited)

## BUSINESS UNDERWRITTEN INSIDE PAKISTAN

Class	Quarter ended June 30, 2014										Quarter ended June 30, 2013	
	Claims paid		Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expenses	Net claims expenses	
	Opening	Closing	Opening	Closing								
----- Rupees -----												
<b>Direct &amp; facultative</b>												
1. Fire and property damage	85,154,273	229,886,190	203,119,146	58,387,229	74,115,221	206,201,125	181,154,488	49,068,584	9,318,645	14,274,699		
2. Marine, aviation and transport	58,500,626	176,067,369	123,510,204	5,943,461	54,482,297	155,423,762	102,649,632	1,708,167	4,235,294	1,199,706		
3. Motor	16,037,392	24,951,502	41,904,784	32,990,674	-	1,775,500	2,701,500	926,000	32,064,674	36,535,367		
4. Miscellaneous	139,910,227	26,953,240	49,294,087	162,251,074	80,759,915	2,090,739	33,877,712	112,546,888	49,704,186	7,448,474		
<b>GRAND TOTAL</b>	299,602,518	457,858,301	417,828,221	259,572,438	209,357,433	365,491,126	320,383,332	164,249,639	95,322,799	59,458,246		

Class	Six months ended June 30, 2014										Six months ended June, 30, 2013	
	Claims paid		Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expenses	Net claims expenses	
	Opening	Closing	Opening	Closing			Opening	Closing				
----- Rupees -----												
<b>Direct &amp; facultative</b>												
1. Fire and property damage	122,392,009	264,200,470	203,119,146	61,310,685	98,884,768	232,815,206	181,154,488	47,224,050	14,086,635	46,306,018		
2. Marine, aviation and transport	351,427,850	313,084,695	123,510,204	161,853,359	346,278,020	301,516,447	102,649,632	147,411,205	14,442,154	21,764,899		
3. Motor	25,451,218	20,293,972	41,904,784	47,062,030	-	2,493,500	2,701,500	208,000	46,854,030	51,879,443		
4. Miscellaneous	178,532,951	20,632,911	49,294,087	207,194,127	81,270,935	6,490,423	33,877,712	108,658,224	98,535,903	20,255,877		
<b>GRAND TOTAL</b>	677,804,028	618,212,048	417,828,221	477,420,201	526,433,723	543,315,576	320,383,332	303,501,479	173,918,722	140,206,237		

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



**Mohammed Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Khawas Khan Niazi**  
Director/President



**Ch. Habib-ur-Rehman**  
Chairman

# Condensed Interim Statement Of Expenses

For The Half Year Ended June 30, 2014 (Un-Audited)

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

Class	Quarter ended June 30, 2014										Quarter ended June 30, 2013	
	Commissions paid or payable	Deferred commission	Net commission expense	Other management expenses	Underwriting expenses	Commission on reinsurance	Unearned commission	Net commission on reinsurance	Net underwriting expenses	Net underwriting expenses		
	Opening	Closing				Opening	Closing					
<b>Direct &amp; facultative</b>												
1. Fire and property damage	19,588,236	19,563,017	28,530,913	10,620,340	15,370,619	25,990,959	364,820	3,333,163	2,879,222	818,761	25,172,198	8,221,082
2. Marine, aviation and transport	6,042,120	5,868,958	8,677,492	3,233,586	5,641,353	8,874,939	-	-	-	-	8,874,939	8,379,537
3. Motor	16,267,307	18,071,788	25,244,861	9,094,234	56,647,694	65,741,928	-	-	-	-	65,741,928	34,477,864
4. Miscellaneous	23,175,637	28,862,982	38,271,410	13,767,209	28,117,367	41,884,576	1,150,656	11,378,492	5,882,908	6,646,240	35,238,336	31,863,304
<b>GRAND TOTAL</b>	65,073,300	72,366,745	100,724,676	36,715,369	105,777,033	142,492,402	1,515,476	14,711,655	8,762,130	7,465,001	135,027,401	82,941,787

Rupees

Class	Six months ended June 30, 2014										Six months ended June 30, 2013			
	Commissions paid or payable		Deferred commission		Net commission expense	Other management expenses	Underwriting expenses	Commission on reinsurance	Unearned commission		Net commission on reinsurance	Net underwriting expenses	Net underwriting expenses	
	Opening	Closing	Opening	Closing					Opening	Closing				
----- Rupees -----														
<b>Direct &amp; facultative</b>														
1. Fire and property damage	27,937,693	20,930,510	28,530,913	20,337,290	20,337,290	26,472,628	46,809,918	3,413,086	1,281,322	2,879,222	1,815,186	44,994,732	14,237,000	
2. Marine, aviation and transport	8,802,273	6,147,767	8,677,492	6,272,548	6,272,548	13,848,601	20,121,149	-	-	-	-	20,121,149	13,307,146	
3. Motor	26,057,673	15,996,660	25,244,861	16,809,472	16,809,472	73,321,984	90,131,456	-	-	-	-	90,131,456	69,829,620	
4. Miscellaneous	33,470,026	29,855,338	38,271,410	25,053,954	25,053,954	66,469,985	91,523,939	1,458,434	19,113,374	5,882,908	14,688,900	76,835,039	53,544,518	
<b>GRAND TOTAL</b>	96,267,665	72,930,275	100,724,676	68,473,264	68,473,264	180,113,198	248,586,462	4,871,520	20,394,696	8,762,130	16,504,086	232,082,376	150,918,284	

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



**Mohammed Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Khawas Khan Niazi**  
Director/President



**Ch. Habib-ur-Rehman**  
Chairman

## Condensed Interim Statement of Investment Income

For The Half Year Ended June 30, 2014 (Un-Audited)

	Quarter Ended		Six Months Ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
	Rupees	Rupees	Rupees	Rupees
<b>Income from non-trading investments:</b>				
<b>Available for sale</b>				
Dividend income	43,003	9,490,829	43,003	9,490,829
Gain / (loss) on sale of 'available for sale' investments	2,114,778	(2,015,034)	4,447,333	(1,016,414)
	2,157,781	7,475,795	4,490,336	8,474,415
<b>Held to maturity</b>				
Return on Government securities	11,986,288	5,016,025	20,144,685	9,934,656
Return on F.D.R	2,472,576	3,605,477	4,694,154	7,242,963
Amortization of discount on preference shares	553,311	-	553,311	-
	17,169,956	16,097,297	29,882,486	25,652,034
(Provision) / Reversal for impairment in value of investment	(23,002,780)	(142,319)	(21,240,939)	(4,764,986)
Investment related expenses	(691,856)	(561,336)	(1,071,824)	(1,218,729)
<b>Net Investment Income/(loss)</b>	<b>(6,524,680)</b>	<b>15,393,642</b>	<b>7,569,723</b>	<b>19,668,319</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



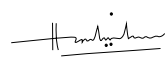
**Mohammed Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Khawas Khan Niazi**  
Director/President



**Ch. Habib-ur-Rehman**  
Chairman

# Notes to the Condensed Interim Financial Statements

For The Half Year Ended June 30, 2014 (Un-Audited)

## 1 LEGAL STATUS AND NATURE OF BUSINESS

The United Insurance Company of Pakistan Limited (the Company) was incorporated on October 20, 1959 as a Public Limited Company under Defunct Companies Act, 1913, now the Companies Ordinance, 1984, and its shares are quoted on Karachi Stock Exchange (Guarantee) Limited. The Registered Office of the Company is situated at 204, 2nd floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi and Head Office is located in Lahore. The principal activity of the Company is General Insurance Business and qualifies as a domestic insurance company under Insurance Ordinance, 2000 and undertakes Fire, Marine, Motor and Miscellaneous General insurance. It has not transacted any insurance business outside Pakistan.

## 2 BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with the format of financial statements prescribed under Securities and Exchange Commission (Insurance) Rules, 2002 and SEC (Insurance) Rules, 2002, vide S.R.O. 938 dated December 12, 2002.

### 2.1 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 provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002 shall prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the company's annual financial statements for the year ended December 31, 2013

### 2.2 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except that certain financial instruments are carried at fair value and staff retirement benefits are stated at present value.

### 2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

### 2.4 USE OF ESTIMATES AND JUDGMENTS

The preparation of the 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.

The significant judgments made by management and the key sources of estimating uncertainty in preparation of these condensed interim financial statements were same as those applied to the annual financial statements for the year ended December 31, 2013.

## 3 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, 2014 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2013 except as follows:

## Notes to the Condensed Interim Financial Statements

For The Half Year Ended June 30, 2014 (Un-Audited)

### 3.1 New, amended and revised International Financial Reporting (IFRSs) standards and interpretations of IFRSs

The Company has adopted the following revised standards, amendments and interpretation of IFRSs which became effective for the current period:

IAS 32 - Offsetting Financial Assets and Financial Liabilities - (Amendment)

IAS 36 - Recoverable Amount for Non - Financial Assets (Amendment)

IAS 39 - Novation of Derivatives and Continuation of Hedge

IFRIC 21 - Levies

The adoption of the above revision and amendments of the standards did not have any major effect on the condensed interim financial statements.

### 3.2 PREMIUM DEFICIENCY RESERVE

No provision for premium deficiency has been made as the unearned premium reserve for each class of business as at the end of six months is adequate to meet the expected future liability, after re-insurance, from claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the balance sheet date.

## 4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK

Insurance and financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended December 31, 2013.

			Note	(Unaudited) June 30, 2014	(Audited) December 31, 2013
(Rupees)					
<b>5</b>	<b>SHARE CAPITAL</b>				
<b>5.1</b>	<b>Authorized share capital</b>				
	<b>June 30, 2014</b>	<b>December 31, 2013</b>			
	(Number of shares)				
	200,000,000	100,000,000	Ordinary shares of Rs. 10/- each	2,000,000,000	100,000,000
<b>5.2</b>	<b>Paid-up share capital</b>				
	10,963,475	10,963,475	Ordinary shares of Rs. 10/- each fully paid in cash	109,634,750	109,634,750
	81,036,525	59,230,804	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	810,365,250	592,308,046
	92,000,000	70,194,279		920,000,000	701,942,796
	Reconciliation of issued, subscribed and paid up share capital				
	70,194,279	57,068,520	At the beginning of the period	701,942,796	570,685,200
	21,805,721	13,125,759	Bonus shares issued during the period	218,057,204	131,257,596
	92,000,000	70,194,279		920,000,000	701,942,796

## Notes to the Condensed Interim Financial Statements

For The Half Year Ended June 30, 2014 (Un-Audited)

### 6 DEFERRED LIABILITIES

Provisions in respect of deferred liabilities, for the period under review, is estimated only and final liability will be determined on the basis of annual results.

### 7 CONTINGENCIES AND COMMITMENTS

#### 7.1 Contingencies

There is no change in the status of contingent liabilities since the end of last annual reporting period ended December 31, 2013.

#### 7.2 Commitments

Commitments for purchase of property as at June 30, 2014 amounting to Rs. 23 million. (December 2013: Rs. 23 million/-)

	Note	(Unaudited) June 30, 2014	(Audited) December 31, 2013
<b>(Rupees)</b>			
<b>8 INVESTMENTS</b>			
<b>Available for sale</b>			
Ordinary shares of listed companies - cost	8.1	84,347,260	94,276,049
Less: Provision for impairment in value of investment		(27,151,809)	(5,910,870)
		57,195,451	88,365,179
Held to maturity	8.2	373,661,145	324,128,070
		<u>430,856,596</u>	<u>412,493,249</u>
<b>8.1</b>	Market value of available for sale investment is Rs. 57,208,752/- (December 31, 2013: Rs. 90,493,840/-)		
<b>8.2</b>	Held to Maturity		
Pakistan Investment bonds	8.2.1	363,041,145	324,128,070
Preference shares - Silk Bank Limited	8.2.2	10,620,000	-
		<u>373,661,145</u>	<u>324,128,070</u>

**8.2.1** Pakistan Investment Bonds amounting to Rs. 131.41 million (December 31, 2013: Rs. 91.43 million) deposited with State Bank of Pakistan as required by Section 29 of the Insurance Ordinance, 2000.

**8.2.2** The company has acquired 3.6 million Convertible preference shares (CPS) of Silk Bank Limited amounting to Rs. 10.06 million (Rs. 2.8 per CPS) under the agreement dated January 28, 2014. The CPS are subordinate to all other liabilities including deposits of the Bank. These CPS have three year tenure ending March 2016 and are convertible into ordinary shares of the Bank at the conversion ratio of 1:1. There is no voting right and dividend on these CPS. The company has an option to exercise put option at the end of the tenure through which it can sell the CPS to Arif Habib Corporation Limited ("the Guarantor") at the strike price of Rs. 3.7 per CPS. The bank is entitled to exercise Call option, which is exercisable in full or in parts at any time after the one year from the issue date i.e. March, 2013.

## Notes to the Condensed Interim Financial Statements

For The Half Year Ended June 30, 2014 (Un-Audited)

	Note	(Unaudited) June 30, 2014	(Audited) December 31, 2013
<b>(Rupees)</b>			
<b>9 PREMIUM DUE BUT UNPAID</b>			
Unsecured			
- Considered good		408,849,739	458,363,262
- Considered doubtful		28,581,076	26,262,634
		437,430,815	484,625,896
Provision for doubtful balances	9.1	(28,581,076)	(26,262,634)
		408,849,739	458,363,262
<b>9.1 Provision for doubtful balances</b>			
Opening provision		26,262,634	29,014,195
Charge for the period / year		2,405,476	7,788,326
Bad debts recovered during the period / year		(87,034)	(10,539,887)
		28,581,076	26,262,634
<b>10 ADVANCE FOR PURCHASE OF SHARES</b>			
Advance for purchase of shares of Apna Microfinance Bank Limited	10.1	144,009,155	215,302,941

**10.1** The amount was deposited to Apna Microfinance Bank Limited (AMBL) for issuance of right shares in December, 2013. AMBL has issued 28,801,831 shares amounting to Rs. 144,009,155/- subsequent to the period end on July 01, 2014. The balance amounting to Rs. 71,293,786 has been returned by the bank.

### 11 ADDITIONS / DELETIONS IN FIXED ASSETS

Following are the major additions at cost and deletions at net book value in fixed assets:

	Additions (at cost)		Deletions (at net book value)	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
<b>Tangible Owned Assets</b>	<b>(Rupees)</b>		<b>(Rupees)</b>	
Land freehold	-	32,350,600	-	49,666,334
Building	-	23,311,565	-	19,246,944
Furniture, fixture, office and computer equipments	4,681,971	4,904,388	4,091	2,561,357
Motor vehicles	11,380,879	28,419,950	467,796	91,872
Motor tracking devices	13,975,000	10,318,000	-	-
<b>Leased Assets</b>				
Leased vehicles	32,878,000	6,153,000	9,568,000	10,445,263
<b>Capital Work in Progress</b>	2,841,407	-	-	-
	65,757,257	105,457,503	10,039,887	82,011,770

# Notes to the Condensed Interim Financial Statements

For The Half Year Ended June 30, 2014 (Un-Audited)

## 10 SEGMENT REPORTING

The company has four primary business segments for reporting purpose namely fire, marine, motor and miscellaneous. Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of gross premium written by the segments.

	Un-audited						Audited	
	Fire and property damage Jun 30, 2014	Marine, aviation and transport Jun 30, 2014	Motor Jun 30, 2014	Miscellaneous Jun 30, 2014	Jun 30, 2014	Jun 30, 2014	Dec 31, 2013	Dec 31, 2013
	----- Rupees -----							
<b>OTHER INFORMATION</b>								
Segment assets	360,878,388	191,199,884	155,667,149	703,247,140	1,410,992,561	787,212,167	1,391,690,986	
Unallocated assets					1,672,319,671		1,616,511,702	
<b>TOTAL ASSETS</b>					<u>3,083,312,232</u>		<u>3,008,202,688</u>	
Segment liabilities	377,233,235	205,392,959	306,028,168	538,440,847	1,427,095,209	910,244,570	1,609,196,627	
Unallocated liabilities					218,566,184		1,777,554,713	
<b>TOTAL LIABILITIES</b>					<u>1,645,661,393</u>		<u>1,786,751,340</u>	

## Notes to the Condensed Interim Financial Statements

For The Half Year Ended June 30, 2014 (Un-Audited)

### 13 RELATED PARTY TRANSACTIONS

Related parties comprise 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 if any with related parties other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Transactions	Quarter ended	Quarter ended	Six months ended	Six months ended
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
	Rupees		Rupees	
<b>United Track System (Pvt.) Ltd.</b>				
Motor tracking devices	7,252,000	5,506,000	13,975,000	5,506,000
Devices charges	15,120,639	10,136,764	25,954,644	18,032,010
Devices monitoring charges	4,442,100	3,492,900	7,471,400	8,159,331
Rental income	150,000	100,000	300,000	205,000
<b>Key management personnel</b>				
Remuneration of key management personnel	19,379,341	13,004,866	38,211,072	26,009,733
Loan to key management personnel	2,121,143	1,760,375	1,607,643	3,520,750
<b>Staff retirement benefits plan</b>				
Gratuity payments	335,000	1,581,584	1,169,120	2,743,634

### 14 TAXATION

Provision in respect of taxation, for the period under review, is estimated only and final liability will be determined on the basis of annual results.

### 15 DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial information was authorized for issue in accordance with a resolution of board of directors of the company on August 27, 2014.

### 16 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged, wherever necessary, to conform with the current classification. However, there are no material re-classification to report.



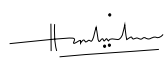
**Mohammed Rahat Sadiq**  
Chief Executive Officer



**Huma Waheed**  
Director



**Khawas Khan Niazi**  
Director/President



**Ch. Habib-ur-Rehman**  
Chairman



