



FINANCIAL STATEMENTS

**FOR THE QUARTER ENDED MARCH 31, 2017
(Unaudited)**



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Corporate Information

Board of Directors:

Aameer Karachiwalla	Chairman
Zameer Mohammed Choudrey	Director
Rizwan Pervez	Director
Sharjeel Shahid	Director
Zia Ijaz	Director
Abdul Sattar Vaid	Executive Director
Babar Mahmood Mirza	Chief Executive Officer

Board Audit Committee:

Zameer Mohammed Choudrey	Chairman
Rizwan Pervez	Member
Sharjeel Shahid	Member

Human Resource & Compensation Committee:

Sharjeel Shahid	Chairman
Zameer Mohammed Choudrey	Member
Rizwan Pervez	Member
Babar Mahmood Mirza	Member

Investment Committee:

Zameer Mohammed Choudrey	Chairman
Rizwan Pervez	Member
Babar Mahmood Mirza	Member

Chief Financial Officer:

Nadeem Raza

Company Secretary:

Abdul Sattar Vaid

Company Registration No & NTN No:

Current Registration # 00000012978/20060607
New CUN Registration # 0057197
NTN # 2798420-6

Rating Agency:

JCR-VIS "A+" (Single A Plus)

Status of Company:

MSC (Medium Size Company)

Auditors:

KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisors:

Warsi Associates
(Advocate, Consultants & Legal Advisors)

Website & Contact:

www.ublinsurers.com
[Email: info@ublinsures.com](mailto:info@ublinsures.com)
UAN 111-845-111

Regulator:

[Securities and Exchange Commission of Pakistan](#)

Registered & Head Office:

126 - C, Jami commercial,
Street no.14, Phase - VII,
DHA, Karachi.
Postal Code 75500
UAN 111-845-111
Fax Number +92-21-35314504

Directors' Report for the quarter ended 31 March, 2017

On behalf of the Board of Directors, I present the un-audited accounts of UBL Insurers Limited for the quarter ended 31 March, 2017.

The financial highlights for the quarter under review are as follows:

	Rupees in '000'		
	31 March, 2017	31 March, 2016	%
Gross premium written	864,939	939,076	-7.9%
Premium earned	528,951	459,431	15.1%
Net premium revenue	218,048	190,393	14.5%
Net claim expense	(89,640)	(95,291)	5.9%
Net Commission	14,912	10,320	44.5%
Management expenses	(70,029)	(62,389)	-12.3%
Underwriting results – profit	73,291	43,033	70.3%
Investment & other income	13,145	24,824	-42.3%
Income from Window Takaful Operations	1,636	789	107.4%
General & administrative expenses	(30,777)	(23,523)	30.8%
Profit before tax	57,295	45,123	26.9%

Premium earned recorded an increase of Rs. 70 million (15.1%) during the quarter ended March, 31 2017 and stood at Rs. 529 million as compared to Rs. 459 million as at 31 March, 2016. Net premium revenue increased by Rs. 28 million (14.5%) compared to same period last year.

Net claim expense decreased by 5.9% during the period ended March 2017 as compared to last year March 2016. The net claim ratio over net premium revenue is 41.1% compared to 50.0% last year.

Management expenses increased by Rs. 8 million for the quarter ended March 2017 compared to the quarter ended March 2016.

The underwriting results reported a profit of Rs. 73 million during the quarter ended March 2017 as compared to a profit of Rs. 43 million in March 2016 due to improvement in net premium revenue.

Investments and other income decreased by Rs. 11 million (42.3%) during the period ended March 2017 against the position of March 2016.

General & administrative expenses increased by Rs. 7 million (30.8%) during the period ended March 2017 as compared to last year March 2016.

The company has posted pre-tax profit of Rs. 57 million in the current quarter against a profit of Rs. 45 million for the same period in 2016.

The earning per share in current quarter reported at Rs. 0.34 against Rs. 0.27 in the same quarter 2016.

Window Takaful Operations

By the grace of Almighty Allah in first quarter Participant made contribution of Rs. 45 million as compared to Rs.14 million last year.

The participant Takaful Fund posted profit of Rs.4 million against the loss of Rs. 1 million in last year same quarter and there is a profit from Window Takaful Operations of Rs. 2 million for the quarter ended March 31, 2017 as compared to a profit of Rs. 1 million last year in same period.

The Directors of the Company would like to express their gratitude to the Insurance Division - Securities and Exchange Commission of Pakistan, Insurance Association of Pakistan, other Insurance companies and Re-insurers for their continued guidance, co-operation and support.

We also record appreciation to our valued clients for their continued patronage and support extended to our Company.



Aameer Karachiwalla
Chairman

Dated: April 28, 2017

**UBL INSURERS LIMITED
BALANCE SHEET
AS AT MARCH 31, 2017**



	March 31 2017 Rupees	December 31 2016 Rupees
Share capital and reserves		
Authorized share capital issued, subscribed and paid up capital	1,500,000,000	1,500,000,000
Discount issue of Right Shares	(352,173,910)	(352,173,910)
	800,000,000	800,000,000
Accumulated profit	226,809,781	187,301,615
Total Equity	1,026,809,781	987,301,615
Underwriting Provisions		
Provision for Outstanding claims (including IBNR)	1,177,704,139	1,177,704,139
Provision for Unearned Premium	762,340,868	762,340,868
Provision for Premium deficiency reserve	10,906,982	10,906,982
Commission Income unearned	88,984,496	88,984,496
Total underwriting provisions	2,039,936,485	2,039,936,485
Deferred Liability	2,301,622	2,301,622
Staff retirement benefit		
Creditors and Accruals	495,909,154	319,423,109
Amount due to other insurers / reinsurers	27,141,103	37,272,899
Taxation-payments less provision	144,927,606	119,555,605
Accrued expenses	23,079	
Other creditors and accruals	668,000,943	476,256,713
Premium received in advance		
Total Liabilities	3,077,868,094	2,518,494,820
Total Liabilities of Windows Takeful Operations - Operator's Fund	33,349,366	26,031,474
TOTAL EQUITY AND LIABILITIES	4,138,027,241	3,531,827,909
Cash and bank deposits		
Cash and other equivalents	780,077	822,851
Current and other accounts	85,764,514	29,672,481
Deposits maturing within 12 months	86,544,591	30,495,334
Loans - considered good, unsecured	1,797,867	1,867,696
To employees	993,205,993	777,455,887
Investments	6,118,378	8,200,815
Deferred Tax Asset	14,900,461	14,380,461
Security Deposits		
Current Assets- Other		
Premium due but unpaid	531,688,972	509,634,413
Amount due from other insurers / reinsurers	454,093,563	445,737,236
Accrued salvage recoverable	4,835,769	4,835,769
Accrued investment income	10,353,533	14,566,335
Taxation-payments less provision	17,730,888	8,452,009
Re-insurance recoveries against outstanding Claims	1,069,780,570	1,052,577,459
Deferred commission expense	89,002,931	84,441,012
Prepayments	638,059,391	396,932,945
- prepaid reinsurance premium ceded	41,481,398	27,851,969
- others	17,749,128	2,253,856
Sundry receivables	2,874,776,141	2,546,193,003
Tangible Owned		
Furniture and fixtures	5,437,881	5,190,405
Office equipment	3,458,866	3,323,104
Motor vehicles	53,673,080	55,108,504
Computers and accessories	2,725,948	2,757,569
Tracking device		
Mobile phone	716,732	589,426
Lease hold improvements	12,905,473	13,295,222
Intangible	78,927,990	80,264,230
Computer software	2,182,932	2,301,169
Total fixed assets	81,060,922	82,565,399
Total Assets of Windows Takeful Operations - Operator's Fund	79,623,488	70,649,315

[Signature]
Director

[Signature]
Chairman

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Chief Executive Officer

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**UBL INSURERS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED MARCH 31, 2017**

	Fire and Property	Marine, Aviation and Transport	Motor	Bankers Blanket	Health	Miscellaneous	March 31, 2017 Aggregate	March 31, 2016 Aggregate
	Rupees							
Revenue account								
Net premium revenue	26,354,359	15,578,834	138,687,201	3,309,484	20,969,646	13,148,876	218,048,400	190,392,918
Net claims	(3,694,596)	(1,907,388)	(71,021,180)	(36,762)	(6,386,901)	(6,593,357)	(89,640,184)	(95,290,774)
Management expenses	(10,616,234)	(3,452,756)	(25,164,539)	(10,191,708)	(12,159,918)	(8,444,030)	(70,029,185)	(62,389,030)
Net commission	3,892,796	2,270,131	(11,939,812)	7,338,463	7,431,389	5,919,313	14,912,280	10,320,054
	(10,418,034)	(3,090,014)	(108,125,531)	(2,890,007)	(11,115,430)	(9,118,073)	(144,757,089)	(147,359,751)
Underwriting result	15,936,325	12,488,820	30,561,671	419,477	9,854,216	4,030,803	73,291,311	43,033,168
Investment income							12,091,245	24,063,627
Other income							1,053,557	760,442
							86,435,113	67,857,237
General and administrative expenses							(29,607,054)	(22,618,562)
workers' welfare fund							(1,169,291)	(904,774)
							55,658,968	44,333,901
Profit from window Takaful Operations							1,636,282	788,510
Profit before tax							57,295,249	45,122,410
Taxation								
- Current tax							(15,704,646)	(12,189,741)
- Deferred tax							(2,082,437)	(1,819,365)
							(17,787,084)	(14,009,106)
Profit after tax							39,508,166	31,113,304
Balance at beginning of the year							187,301,615	51,871,337
Profit after tax for the period							39,508,166	31,113,304
Balance at end of the period							226,809,781	82,984,641
Profit per share - basic and diluted							0.34	0.27

Sabzar Nizgi
Chief Executive Officer

[Signature]
Director

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Director

[Signature]
Chairman

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UBL INSURERS LIMITED
Statement of Comprehensive Income
For the quarter ended 31 March 2017

	<u>2017</u> <u>(Rupees)</u>	<u>2016</u> <u>(Rupees)</u>
Profit after taxation	39,508,166	31,113,304
Other comprehensive income	-	-
Total comprehensive income for the quarter	<u>39,508,166</u>	<u>31,113,304</u>

Asrar Mirza
 Chief Executive Officer

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 Director

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 Director

[Signature]
 Chairman

[Signature]

**UBL INSURERS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2017**

	Issued, subscribed and paid-up capital	Discount issue of right shares	Accumulated Profit	Total
	----- Rupees -----			
Balance as at January 01, 2016	1,152,173,910	(352,173,910)	51,871,337	851,871,337
Profit for the period	-	-	31,113,304	31,113,304
Balance as at March 31, 2016	<u>1,152,173,910</u>	<u>(352,173,910)</u>	<u>82,984,641</u>	<u>882,984,641</u>
Balance as at January 01, 2017	1,152,173,910	(352,173,910)	187,301,615	987,301,615
Profit for the period	-	-	39,508,166	39,508,166
Balance as at March 31, 2017	<u>1,152,173,910</u>	<u>(352,173,910)</u>	<u>226,809,781</u>	<u>1,026,809,781</u>

Baber Mungar
Chief Executive Officer

[Signature]
Director

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Director

[Signature]
Chairman

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UBL INSURERS LIMITED
CASH FLOW STATEMENT
FOR THE QUARTER ENDED MARCH 31, 2017

	March 31 2017 Rupees	March 31 2016 Rupees
Operating cash flows		
a) Underwriting activities		
Premiums received	834,028,123	739,334,515
Re-insurance premiums paid	(375,542,730)	(348,096,282)
Claims paid	(332,562,062)	(197,619,882)
Commission paid	(47,707,735)	(42,600,523)
Commission received	111,062,145	119,351,715
Reinsurance and other recoveries received	231,607,399	51,520,584
Net cash generated from underwriting activities	420,885,139	321,890,127
b) Other operating activities		
Income tax paid	(24,983,528)	(3,062,346)
General and other expenses paid	(137,839,882)	(96,062,290)
Loan, deposit and advances	69,829	(547,296)
Net cash used in other operating activities	(162,753,580)	(99,671,932)
Net cash generated from all operating activities	258,131,559	222,218,195
Investment activities		
Profit / return on investments	18,692,651	34,157,344
Payments for investments	(1,127,789,097)	(1,339,575,687)
Proceeds from disposal of investments	910,729,426	1,118,344,640
Proceeds from disposal of fixed assets	411,000	-
Fixed capital expenditure	(4,646,281)	(3,566,558)
Net cash used in from investing activities	(202,602,301)	(190,640,261)
Financing Activities		
Payment of security deposits	520,000	7,997,500
Net cash generated from all activities	56,049,258	39,575,434
Cash at the beginning of the period	30,495,334	77,806,638
Cash at the end of the period	86,544,591	117,382,071
Reconciliation to profit and loss account		
Operating cash flows	258,131,559	222,218,194
Depreciation expense	(6,102,997)	(5,207,860)
Increase / (decrease) in assets other than cash	326,106,166	717,575,837
Increase / (decrease) in liabilities other than running finance	(553,407,646)	(929,085,446)
	24,727,082	5,500,725

Other Adjustments

Interest on government securities / term finance certificates
 Capital gain - net
 Dividend Income
 Provision for impairment - against listed securities
 Profit from window Takaful Operations
 Other income

11,932,344	14,722,147
3,309,421	6,857,980
1,752,150	2,483,500
(4,902,670)	-
1,636,282	788,510
1,053,557	760,442
14,781,084	25,612,579
39,508,166	31,113,304

Profit after tax

Definition of cash

Cash comprises of cash in hand, bank balance and insurance stamps which are used in the cash management function on a day to day basis.

Cash for the purpose of the Statement of Cash Flows consists of:

Cash and other equivalents

Cash in hand

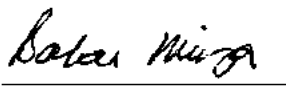
780,077 1,674,618

Current and other accounts

Current account with Banks

85,764,514 115,707,453

86,544,591 117,382,071


 Chief Executive Officer


 Director


 Director


 Chairman



UBL INSURERS LIMITED
STATEMENT OF PREMIUMS
FOR THE QUARTER ENDED MARCH 31, 2017

Business underwritten inside Pakistan

Class	Premiums written		Unearned premium reserve		Premiums earned		Prepaid re-insurance premium ceded		Re-insurance ceded	Re-insurance expense	Net premium revenue	
	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing			March 31, 2017	March 31, 2016
Direct and facultative												
Fire and Property	163,377,832	283,214,271	293,071,206	153,520,897	122,894,604	226,412,601	222,140,667	127,166,538	26,354,359	23,553,379		
Marine, Aviation and Transport	53,135,961	27,760,901	23,152,186	57,744,676	37,206,255	20,548,784	15,589,197	42,165,842	15,578,834	6,959,729		
Motor	174,497,508	264,909,701	294,969,768	144,437,441	6,376,581	6,550,922	7,177,262	5,750,240	138,687,201	110,975,416		
Bankers Blanket	156,844,620	20,269,478	133,301,281	43,732,817	145,657,737	18,144,380	123,378,784	40,423,333	3,309,484	5,745,758		
Health	187,134,251	66,522,826	189,437,945	64,219,128	130,965,890	46,213,244	133,929,652	43,249,482	20,969,646	36,192,404		
Miscellaneous	129,948,837	99,663,691	164,316,757	65,295,771	108,927,710	79,063,014	135,843,829	52,146,895	13,148,876	6,966,233		
	864,939,008	262,340,868	1,098,329,146	528,950,730	552,028,776	396,932,945	638,059,391	310,902,330	218,048,400	190,392,918		

Rupees

Saba Mirza
 Chief Executive Officer

[Signature]
 Director

[Signature]
 Chairman

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UBL INSURERS LIMITED
STATEMENT OF CLAIMS
FOR THE QUARTER ENDED MARCH 31, 2017

Business underwritten inside Pakistan

Class	Claim Paid	Outstanding Claims		Claims expense	Re-insurance and other recoveries received	Re-insurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	Net Claims	
		Opening	Closing			Opening	Closing		March 31, 2017	March 31, 2016
Direct and facultative										
Fire and Property	49,031,558	174,894,590	164,777,032	38,914,000	41,409,161	164,875,277	158,585,570	35,219,404	3,694,596	5,559,864
Marine, Aviation and Transport	25,519,353	110,501,016	100,026,445	15,044,782	20,034,859	93,630,762	86,733,297	13,137,394	1,907,388	2,697,010
Motor	81,013,590	54,298,176	60,166,554	86,881,968	16,310,112	5,751,374	5,302,050	15,860,788	71,021,180	52,495,848
Bankers Blanket	9,987,068	329,584,223	339,573,352	19,976,197	9,737,314	327,711,294	337,913,415	19,939,435	36,762	208,043
Health	106,762,048	92,699,461	12,629,893	26,692,480	69,470,496	56,317,010	7,152,093	20,305,579	6,386,901	33,580,778
Miscellaneous	60,248,445	415,726,673	489,216,384	133,738,156	57,442,346	409,127,511	478,829,964	127,144,800	6,593,357	749,230
	332,562,062	1,177,704,139	1,166,389,660	321,247,583	214,404,288	1,057,413,228	1,074,616,399	231,607,399	89,640,184	95,290,774

Rupees

Saleem Mughal
 Chief Executive Officer

[Signature]
 Director

[Signature]
 Chairman



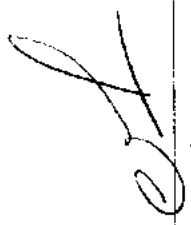
UBL INSURERS LIMITED
STATEMENT OF EXPENSES
FOR THE QUARTER ENDED MARCH 31, 2017

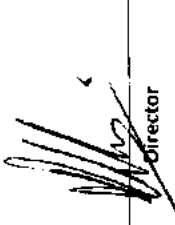
Business underwritten inside Pakistan	Class	Commission paid or payable	Opening deferred commission	Closing deferred commission	Net commission expense	Other management expenses	Underwriting expense	Commissions from re-insurers	Net underwriting expense	
									March 31, 2017	March 31, 2016
Fire and Property		20,055,874	43,474,547	40,483,613	23,046,808	10,616,234	33,663,042	26,939,604	6,723,438	2,108,254
Marine, Aviation and Transport		7,987,536	5,529,008	3,685,063	9,831,481	3,452,756	13,284,237	12,101,612	1,182,625	1,065,947
Motor		11,568,322	24,528,250	23,768,135	12,378,437	25,164,539	37,492,976	386,626	37,104,351	27,236,789
Bankers Blanket		1,772,869	890,606	1,930,641	732,834	10,191,708	10,924,542	8,071,297	2,853,245	2,894,773
Health		1,980,731	2,095,717	2,857,940	1,218,508	12,159,918	13,378,425	8,649,896	4,728,529	15,740,920
Miscellaneous		14,391,207	7,922,884	16,277,539	6,036,552	8,444,030	14,480,582	11,955,866	2,524,716	3,022,294
		57,756,539	84,441,012	89,002,931	53,194,620	70,029,185	123,223,805	68,106,900	55,116,905	52,068,977

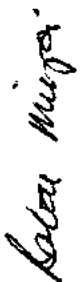
Rupees




Chairman


Director


Director


Chief Executive Officer

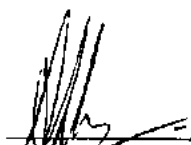


**UBL INSURERS LIMITED
STATEMENT OF INVESTMENT INCOME
FOR THE QUARTER ENDED MARCH 31, 2017**

	March 31, 2017	March 31, 2016
	----- Rupees -----	
Available for sale		
Return on Government securities	10,459,343	13,064,822
Return on term finance certificates	1,325,477	1,412,641
Dividend income	1,752,150	2,483,500
Amortization of (premium) / discount of government securities / term finance certificates	147,524	244,684
Net gain on sale of investment	3,309,421	6,857,980
Provision for impairment - against listed securities	(4,902,670)	-
Net investment income	<u><u>12,091,245</u></u>	<u><u>24,063,627</u></u>


Chief Executive Officer




Director


Director


Chairman

UBL INSURERS LIMITED
NOTES TO THE FINANCIAL STATEMENT
FOR THE QUARTER ENDED MARCH 31, 2017

1. STATUS AND NATURE OF BUSINESS

UBL Insurers Limited (the Company) is an unlisted public limited company incorporated in Pakistan on June 29, 2006. The Company is a subsidiary of Bestway (Holding) Limited. The Company received the Certificate of Commencement of Business on December 27, 2006. The principal objective of the Company is to conduct general insurance business. The Company received the Certificate of Registration under Section 6 of the Insurance Ordinance, 2000 on January 05, 2007. The Company currently operates a network of 16 (2016: 14) branches at various cities.

The registered office of the Company is situated at 126-C, Jami Commercial, Street No. 14, Phase VII, Defence Housing Authority, Karachi.

The Company was granted authorisation on 29 December 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operation in respect of general takaful products by Securities and Exchange of Pakistan (SECP) bearing authorization reference number 14. Necessary changes were accordingly made in Memorandum and Articles of Association and Rs. 50 million were transferred to a separate bank account for window takaful operations only. During the year, the company has started takaful business. For the purpose of carrying on the takaful business, the company formed a waqf/participants' takaful fund as on 01 January 2016 under a trust deed by investing a cede money of Rs.500,000/-.

2. BASIS OF PRESENTATION

These financial statements have been prepared on the format of financial statements issued by the Securities and Exchange Commission of Pakistan (SECP) through Securities and Exchange Commission (Insurance) Rules, 2002 [SECP (Insurance) Rules, 2002], vide SRO 938 dated December 12, 2002.

This condensed interim financial information do 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, 2016.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended December 31, 2016.

4. INVESTMENTS

Available for sale

	Note	March 31, 2017 (Un-audited) Rupees	December 31, 2016 (Audited) Rupees
Market Treasury Bills	4.1 & 4.6	239,843,867	235,148,636
Pakistan Investment Bonds	4.2 & 4.6	254,120,646	253,782,069
Term Finance Certificates	4.3 & 4.6	48,532,762	48,723,815
Investment in Mutual Funds	4.4 & 4.6	396,997,248	181,187,827
Investment in listed equity securities	4.5 & 4.6	53,710,870	58,613,540
		<u>993,205,393</u>	<u>777,455,887</u>

4.1 Market Treasury Bills (MTBs) have face value of Rs. 242 million (market value of Rs. 239.793 million) [(2016: face value of Rs.237 million (market value of Rs 235.098 million)]. These carry mark-up at 5.90% to 5.95% (2016: 5.86% to 5.95%) per annum and will mature latest by June 08, 2017.

4.2 Pakistan Investment Bonds (PIBs) have face values of Rs. 253 million (market value of Rs. 256.803 million) [(2016: face value of Rs.253 million (market value of Rs 259.980 million)]. PIBs having face value of Rs. Rs. 128 million (market value of Rs 131.531 million) [2016: face value of Rs.128 million (market value of Rs 131.531 million)] are deposited with the State Bank of Pakistan in accordance with the requirements of circular no. 15 of 2008 dated July 7, 2008 issued by Securities and Exchange Commission of Pakistan. These carry mark-up 11.25% (2016: 11.25%) per annum and will mature latest by July 17, 2017.



4.3	Name	Markup Rate (per annum)	Maturity	Repayment Terms	Rating
	Bank Alfalah Limited – IV	6 months KIBOR +250 bps	2-Dec-2017	Semi-annually	AA-
	Bank Alfalah Limited – IV	15.00%	2-Dec-2017	Semi-annually	AA-

The aggregate market value of the above investments is Rs. 48.9 million (2016: Rs. 49.4 million).

4.4	No. of Units 2016	No. of Units 2015	Face value Rupees		March 31, 2017 (Un-audited) Rupees	December 31, 2016 (Audited) Rupees
	6,673,835	3,081,520	10	NAFA Income Opportunity Fund	74,818,361	34,051,416
	-	3,624,994	10	NAFA Islamic Aggressive Income Fund	-	35,314,327
	6,599,590	2,173,827	10	NAFA Money Market Fund	67,926,966	22,000,000
	164,618	96,889	500	Atlas Money Market Fund	86,136,319	49,822,086
	436,576	38,134	100	Atlas Sovereign Liquidity Fund	45,220,509	19,999,998
	-	38,686	500	Atlas Islamic Income Fund	-	20,000,000
	3,846,702	-	10	ABL Cash Fund	40,895,093	-
	7,848,016	-	10	ABL Income Fund	82,000,000	-
					<u>396,997,248</u>	<u>181,187,827</u>

Market value of the above investments is Rs. 397.703 million (2016: Rs. 181.293 million). The company uses net assets value issued by the fund manager at the balance sheet date to determine the market value.

4.5	(Number of shares) 2016	(Number of shares) 2015	Face value Rupees	Name of the investee	March 31, 2016 (Un-audited) Rupees	December 31, 2015 (Audited) Rupees
	503,500	503,500	10	Saif Power Limited	16,524,870	17,904,460
	471,000	471,000	10	Nishat Chunion Power Limited	22,608,000	26,131,080
	185,000	185,000	10	Kot Addu Power Company Limited	14,578,000	14,578,000
					<u>53,710,870</u>	<u>58,613,540</u>

During the year these investment have been written down at market value based on the requirements of SEC Insurance rules, 2002 which states that the available-for-sale investments shall be stated at lower of cost or market value when the decline in market is other than temporary. The market value of the above investments is Rs. 53.972 million (2016: Rs. 58.614 million). The Company uses stock exchange quotation, at the balance sheet date to determine the market value of quoted equity securities.

- 4.6 Had these investments been measured at fair value as required by International Accounting Standard (IAS) – 39, the carrying value of investments of the Company as at March 31, 2017 would have been higher by Rs. 3.982 million (2016: higher by Rs. 6.928 million).

5	FIXED ASSETS	March 31, 2017 (Un-audited) Rupees	December 31, 2016 (Audited) Rupees
5.1	The following capital expenditure was incurred during the period		
	Tangible Fixed Assets		
	Furniture & Fixture	590,600	1,031,768
	Office Equipment	410,000	1,469,319
	Motor Vehicles	2,712,640	22,966,036
	Computers and accessories	266,841	1,437,467
	Mobile Phone	264,600	367,000
	Leasehold improvements	401,600	1,951,711
	Computer software	-	2,409,071
		<u>4,646,281</u>	<u>31,632,372</u>

	March 31, 2017 (Un-audited) Rupees	December 31, 2016 (Audited) Rupees
5.2 Disposals during the period / year including (net of accumulated depreciation)		
Tangible Fixed Assets		
Motor Vehicles	-	3,039,926
Mobile Phone	47,980	23,625
Computer and accessories	2,342	40,274
	<u>50,322</u>	<u>3,103,825</u>
	March 31, 2016 Rupees	March 31, 2015 Rupees
6 OTHER INCOME		
Return on bank deposits	942,879	760,442
Gain on sale of fixed assets	360,678	-
Miscellaneous income	(250,000)	-
	<u>1,053,557</u>	<u>760,442</u>
7 WINDOW TAKAFUL OPERATIONS		
Operator's funds		
Cash and bank deposits	355,780	2,384,421
Current assets - others	79,267,708	68,284,893
Total assets	<u>79,623,488</u>	<u>70,669,314</u>
Total liabilities - current	<u>33,349,366</u>	<u>26,031,474</u>
Profit from window takaful operations	<u>1,635,282</u>	<u>788,510</u>

Detail of assets and liabilities of Window Takaful Operations are stated in the annexed condensed interim financial information.

8 COMMITMENTS

There is no change in status of commitments since the end of last annual reporting period December 31, 2016.

9 TRANSACTION WITH RELATED PARTIES

Related parties comprise of related group companies, associated companies, staff retirement funds, directors and key management personnel. The Company in the normal course of business carries out transaction with related parties.

	March 31, 2017 (Un-audited) Rupees	March 31, 2016 (Un-audited) Rupees
Transaction with related parties / associated undertakings under common directorship		
Premium underwritten	307,637,040	188,304,087
Insurance claims expense	49,321,219	11,404,103
Profit on PLS Account	931,473	741,030
Communication charges	504,000	504,000
Bank charges	1,008,687	610,090
Internal Audit Fee	100,000	87,500

	March 31, 2016 (Un-audited) Rupees	March 31, 2015 (Un-audited) Rupees
Key management personnel Remuneration	25,791,130	19,414,086
Staff retirement benefits		
Contribution to provident fund	1,534,096	1,243,742
Contribution to gratuity fund	1,322,013	1,097,121
	March 31, 2017 (Un-audited) Rupees	December 31, 2016 (Audited) Rupees
Balances with related parties / associated undertakings		
Cash and bank deposits	25,515,127	29,258,125
Premium due but unpaid	74,583,915	29,644,733
Profit receivable on bank accounts	-	93,409
Communication charges payable	8,052,000	7,548,000
Internal Audit Fee Payable	100,000	-

10 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on April 28, 2017.

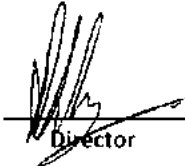
11 GENERAL

11.1 Figures have been rounded off to the nearest rupee.

11.2 Figures have been re-arranged where ever necessary for the purpose of comparison.


 Chief Executive Officer




 Director


 Director


 Chairman



WINDOW TAKAFUL OPERATIONS
FINANCIAL STATEMENTS

FOR THE QUARTER ENDED MARCH 31, 2017
(Unaudited)



UBL Insurers Limited
Window Takaful Operations
Balance Sheet (Unaudited)
as at March 31, 2017

	March-17			December-16		
	Operator's Fund	Participant's Takaful Fund	Aggregate	Operator's Fund	Participant's Takaful Fund	Aggregate
Funds and Liabilities						
Operator's Fund						
Statutory Fund	50,000,000	-	50,000,000	50,000,000	-	50,000,000
Accumulated profit	(3,725,878)	-	(3,725,878)	(5,362,160)	-	(5,362,160)
	46,274,122	-	46,274,122	44,637,840	-	44,637,840
Waqf/Participant's Takaful Fund						
Ceded Money	-	500,000	500,000	-	500,000	500,000
Accumulated Surplus/(Loss)	-	6,474,273	6,474,273	-	2,487,066	2,487,066
	-	6,974,273	6,974,273	-	2,987,066	2,987,066
Underwriting Provision						
Provision for outstanding claims	-	10,806,037	10,806,037	-	9,324,603	9,324,603
Provision for unearned contribution	-	46,590,706	46,590,706	-	37,977,913	37,977,913
Provision for unearned retakaful rebate	-	5,480,367	5,480,367	-	5,397,041	5,397,041
Total underwriting provisions	-	62,877,109	62,877,109	-	52,699,557	52,699,557
Qard e Hasna	-	5,000,000	5,000,000	-	5,000,000	5,000,000
Creditors and accruals						
Amount due to other takaful/retakaful operators	-	19,780,118	19,780,118	-	13,320,318	13,320,318
Wakala and mudarib fee payable	-	44,258,244	44,258,244	-	32,666,248	32,666,248
Provision for unearned wakala fee	19,967,445	-	19,967,445	16,276,248	-	16,276,248
Taxation - Provision less payments	-	-	-	-	-	-
Accrued Salvage Payable	-	-	-	-	-	-
Contribution received in advance	-	-	-	-	-	-
Accrued expenses	1,696,295	-	1,696,295	1,629,126	-	1,629,126
Other creditors and accruals	11,685,626	4,115,391	15,801,017	8,126,100	1,429,653	9,555,753
	33,349,366	68,153,753	101,503,120	26,031,474	47,416,219	73,447,693
Total Liabilities	79,623,488	143,005,135	222,628,623	70,669,314	108,102,842	178,772,156
Assets						
Cash and bank deposits						
Cash and other equivalents	-	7,231	7,231	-	-	-
Cash and other accounts	355,780	17,358,370	17,714,150	2,384,421	4,649,134	7,033,555
	355,780	17,365,601	17,721,381	2,384,421	4,649,134	7,033,555
Investment	21,682,344	45,825,964	67,508,308	21,682,344	26,825,964	48,508,308
Current assets - others						
Contribution due but unpaid	-	33,552,245	33,552,245	-	27,144,014	27,144,014
Amount due from other takaful / retakaful operators - PTF	-	13,733,669	13,733,669	-	14,952,396	14,952,396
Wakala and mudarib fee receivable	44,258,244	-	44,258,244	32,666,248	-	32,666,248
Accrued investment income - SHF	-	-	-	-	-	-
Accrued Salvage Recoverable	-	807,714	807,714	-	799,160	799,160
Taxation - Provisions less payments	1,762,513	15,864	1,778,377	2,462,756	12,181	2,474,937
Deferred commission expense	6,564,606	-	6,564,606	6,473,545	-	6,473,545
Rekaful recoveries against Outstanding Claims - PTF	-	6,523,287	6,523,287	-	5,202,940	5,202,940
Prepayments						
Prepaid re-takaful contribution ceded	-	25,180,792	25,180,792	-	28,517,053	28,517,053
Prepayments - others	-	-	-	-	-	-
Sundry Receivable	-	-	-	-	-	-
Qard e Hasna	5,000,000	-	5,000,000	5,000,000	-	5,000,000
	57,585,364	79,813,571	137,398,935	46,602,549	76,627,744	123,230,293
Total Assets	79,623,488	143,005,135	222,628,623	70,669,314	108,102,842	178,772,156

Barbar Mungu
Chief Executive Officer

[Signature]
Director

[Signature]
Director

[Signature]
Chairman



UBL Insurers Limited
Window Takaful Operations
Profit and Loss account (Unaudited)
for the quarter ended March 31, 2017

	Quarter ended March 31					2017	2016
	Fire and property	Marine aviation and transport,	Motor	Bankers Blanket	Miscellaneous	Aggregate	Aggregate
	Rupees						
PTF Revenue account							
Net Contribution revenue	(1,285,676)	(669,873)	6,453,408	(357,511)	(295,168)	3,845,180	(495,833)
Net claims	(13,598)	(67,909)	(3,279,777)	-	(91,740)	(3,453,024)	(821,833)
Direct Expenses	(5,092)	(2,788)	(18,831)	(614)	(1,374)	(28,699)	-
Retakaful rebate earned	1,745,312	1,020,054	126,090	322,951	379,874	3,594,280	164,018
Surplus before investment income	440,945	279,485	3,280,890	(35,175)	(8,408)	3,957,737	(1,153,648)
Net investment income						29,469	-
Surplus / Deficit for the period before tax						3,987,206	(1,153,648)
Tax						-	-
Surplus/(deficit) for the period						3,987,206	(1,153,648)
Balance at beginning of the year						2,487,066	-
Deficit for the period after tax						3,987,206	(1,153,648)
Balance at end of the period						6,474,272	(1,153,648)
QTF revenue account							
Wakala fee						9,893,432	4,327,997
Net Commission expense						(3,631,875)	(164,992)
Management expenses						(2,060,624)	(3,314,954)
						4,200,933	848,050
Mudarib's share of PTF investment income						7,367	-
Net investment income						10,206	318,960
General and administrative expenses						4,218,507	1,167,010
						(1,880,962)	(378,501)
Profit for the period						2,337,545	788,510
Taxation						(701,263)	-
Profit after tax for the period						1,636,282	788,510
Balance at beginning of the year						(5,362,160)	-
Deficit for the period after tax						1,636,282	788,510
Balance at end of the period						(3,725,878)	788,510

Babar Nisr
Chief Executive Officer

[Signature]
Director

[Signature]
Director

[Signature]
Chairman




UBL Insurers Limited - Window Takaful Operations
Statement of Comprehensive Income
For the quarter ended 31 March 2017

	2017 (Rupees)	2016 (Rupees)
Surplus for the period	1,636,282	788,510
Other comprehensive income	-	-
Total comprehensive loss for the year	<u>1,636,282</u>	<u>788,510</u>


Chief Executive Officer


Director


Director


Chairman



WINDOW TAKAFUL OPERATIONS


UBL Insurers Limited
Window Takaful Operations
Statement of Cash Flows (Unaudited)
For the quarter ended March 31, 2017

	2017			2016		
	Operator's Fund	Participant's Takaful Fund	Aggregate	Operator's Fund	Participant's Takaful Fund	Aggregate
Operating cash flows						
(a) Takful activities						
Contribution received	-	40,092,592	40,092,592	-	4,994,242	4,994,242
Claim paid	-	(3,785,367)	(3,785,367)	-	-	-
Commission paid	(3,435,931)	-	(3,435,931)	-	-	-
Other underwriting receipts / payments	2,000,000	(6,683,597)	(4,683,597)	-	(5,882,050)	(5,882,050)
Net cash (outflows) / inflows from takaful activities	(1,435,931)	29,623,628	28,187,698	-	(887,808)	(887,808)
(b) Other operating activities						
Income tax paid	(1,020)	(3,683)	(4,703)	(21,144)	-	(21,144)
General, administration and management expenses paid	(601,896)	(2,028,699)	(2,630,595)	(4,675)	-	(4,675)
Ceded money to participant's takaful fund	-	-	-	(500,000)	-	(500,000)
Other operating receipts - net	-	3,806,261	3,806,261	-	2,967,938	2,967,938
Net cash (outflows) / inflows from other operating activities	(602,916)	1,773,878	1,170,962	(525,819)	2,967,938	2,442,119
Total cash (outflows) / inflows from operating activities	(2,038,847)	31,397,507	29,358,659	(525,819)	2,080,130	1,554,311
Investment activities						
Markup / return received	10,206	318,960	329,166	211,437	-	211,437
Payment for purchase of investments	-	(19,000,000)	(19,000,000)	-	-	-
Total cash (outflows) / inflows from investing activities	10,206	(18,681,040)	(18,670,834)	211,437	-	211,437
Financing activities						
Contribution to operator's fund	-	-	-	50,000,000	-	50,000,000
Ceded money	-	-	-	-	500,000	500,000
Total cash inflow from financing activities	-	-	-	50,000,000	500,000	50,500,000
Cash at the beginning of the period	2,384,421	4,649,134	7,033,555	-	-	-
Cash at end of the period - Net cash inflows from all activities	<u>355,780</u>	<u>17,365,601</u>	<u>17,721,381</u>	<u>49,685,618</u>	<u>2,580,130</u>	<u>52,265,748</u>
Reconciliation to profit and loss account						
Operating cash flows	(2,038,847)	31,397,507	29,358,660	(525,819)	2,080,130	1,554,311
Increase in assets other than cash	10,982,815	3,185,827	14,168,642	5,985,821	15,567,974	21,553,795
(Increase) in liabilities	(7,317,892)	(30,915,088)	(38,232,980)	(4,882,929)	(18,801,752)	(23,684,681)
	1,626,075	3,668,246	5,294,322	577,073	(1,153,648)	(576,575)
Other Adjustments						
Other income	10,206	318,960	329,166	211,437	-	211,437
	10,206	318,960	329,166	211,437	-	211,437
Net (loss) / surplus for the period	<u>1,636,282</u>	<u>3,987,206</u>	<u>5,623,488</u>	<u>788,510</u>	<u>(1,153,648)</u>	<u>(365,138)</u>

Definition of cash

Cash comprises of cash in hand, policy stamp, bond papers, bank balances and other deposits which are readily convertible to cash in hand and which are used in the cash management function on a day to day basis


Chief Executive Officer


Director


Director

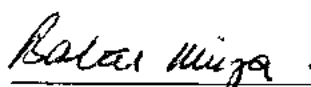

Chairman



UBL Insurers Limited
Window Takaful Operations
Statement of Changes in funds (Unaudited)
For the quarter ended March 31, 2017

	Operator's fund		
	Statutory fund	Accumulated Surplus / loss	Total
	Rupees.....		
Contribution made during the period	50,000,000	-	50,000,000
Total comprehensive income for the period	-	788,510	788,510
Balance as at March 31, 2016	50,000,000	788,510	50,788,510
Balance as at January 01, 2017	50,000,000	(5,362,160)	44,637,840
Total comprehensive income for the period	-	1,636,282	1,636,282
Balance as at March 31, 2017	50,000,000	(3,725,878)	46,274,122

	Participant's Takaful fund		
	Ceded Money	Accumulated Surplus / (loss)	Total
	Rupees.....		
Contribution received during the period from the operators	500,000	-	500,000
Loss for the period	-	(1,153,648)	(1,153,648)
Balance as at March 31, 2016	500,000	(1,153,648)	(653,648)
Balance as at January 01, 2017	500,000	2,487,066	2,987,066
Surplus for the period	-	3,987,206	3,987,206
Balance as at March 31, 2017	500,000	6,474,272	6,974,272


Chief Executive Officer


Director

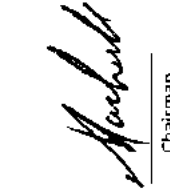

Director


Chairman

UBL Insurers Limited
Window Takaful Operations
Statement of Contribution (Unaudited)
For the quarter ended March 31, 2017

	Gross Contribution Written	Wakala Fee	Net Contribution written	Unearned contribution reserve		Contribution earned	Re-takaful ceded	Prepaid re-takaful Contribution		Re-takaful expense	Net Contribution revenue 2017	Net Contribution revenue 2016
				Opening	Closing			Opening	Closing			
Fire and Property	8,035,086	2,410,526	5,624,560	10,639,895	10,920,751	5,343,704	7,337,134	12,026,184	12,733,937	6,629,380	(1,285,676)	(84,916)
Marine, Aviation and Transport	4,338,591	1,319,577	3,079,014	1,132,287	1,480,993	2,730,308	3,826,878	1,418,558	1,845,255	3,400,181	(669,873)	(41,042)
Motor	29,711,520	8,913,456	20,798,064	14,655,072	26,862,202	8,570,935	3,167,122	2,255,921	3,305,516	2,117,527	6,453,408	(367,696)
Bankers Blanket	969,142	290,743	678,399	9,547,147	5,059,520	5,166,026	-	10,290,580	4,767,043	5,523,537	(357,511)	-
Other classes	2,167,757	650,327	1,517,430	2,003,512	2,247,240	1,273,702	1,572,100	2,525,810	2,529,040	1,568,870	(295,168)	(2,179)
	45,282,096	13,584,629	31,697,467	37,977,913	46,580,706	23,084,674	15,903,234	28,517,063	25,180,782	19,239,495	3,845,180	(495,833)

Head Office


Chairman


Director


Director

Babar Muz
Chief Executive Officer

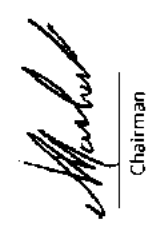
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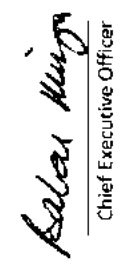
UBL Insurers Limited
Window Takaful Operations
Statement of Claims (Unaudited)
For the quarter ended March 31, 2017

Claims	Outstanding claims		Claim Expense	Re-takaful and other recoveries received	Re-takaful and other recoveries in respect of outstanding claims		Re-takaful other recoveries revenue	Net Claims Expense 2017	Net Claims Expense 2016
	Opening	Closing			Opening	Closing			
Fire and Property	536,865	709,148	172,283	-	447,894	606,579	158,685	13,598	774,833
Marine, Aviation and Transport	2,662,569	3,341,659	679,090	-	2,401,238	3,012,419	611,181	67,909	-
Motor	3,902,875	4,128,496	3,484,828	4,479	1,012,377	1,212,949	205,051	3,279,777	47,000
Bankers Blanket	1,442,256	1,442,256	-	-	1,382,114	1,382,114	-	-	-
Other classes	780,038	1,184,478	930,600	480,398	758,477	1,116,939	838,860	91,740	-
	3,785,367	9,324,603	5,266,801	484,877	6,002,401	7,331,001	1,813,777	3,453,024	821,833

Rupees


 Director


 Chairman


 Chief Executive Officer

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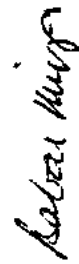
UBL Insurers Limited
Window Takaful Operations
Statement of expenses (Unaudited)
For the quarter ended March 31, 2017

	Rupees									
	Commission paid or payable	Deferred Opening	Commission Closing	Net commission expense	Other management expenses	Underwriting expenses	*Rebate from re-takaful operators	Net takaful expenses 2017	Net takaful expenses 2016	
Fire	1,278,527	2,471,551	2,556,267	1,193,811	365,648	1,559,459	1,745,312	(185,853)	(58,126)	
Marine	770,139	239,613	383,937	625,816	200,164	825,979	1,020,054	(194,075)	(10,536)	
Motor	3,299,530	2,408,341	4,266,060	1,441,791	1,352,064	2,793,855	126,090	2,667,765	71,070	
Bankers Blanket	(1,710,799)	1,126,348	(830,483)	246,033	44,102	290,135	322,951	(32,816)	-	
Other classes	85,538	227,692	186,806	124,424	98,647	223,071	379,874	(156,803)	(1,433)	
	3,722,935	6,473,546	6,564,606	3,631,875	2,060,624	5,692,499	3,594,280	2,098,218	974	


Chairman


Director


Director


Chief Executive Officer






UBL Insurers Limited - Window Takaful Operations
 Statement of Investment Income
 For the quarter ended March 31, 2017

	2017 (Rupees)	2016 (Rupees)
Participants' Takaful Fund		
Profit on bank deposits	36,836	-
Less: Mudarib's fee	(7,367)	-
Net investment income	<u>29,469</u>	<u>-</u>
Operator's Fund		
Profit on bank deposits	10,206	318,960
Net investment income	<u>10,206</u>	<u>318,960</u>


 Chairman


 Director


 Director


 Chief Executive Officer



UBL Insurers Limited
Window Takaful Operations
Notes to the Financial Statement (Unaudited)

1. STATUS AND NATURE OF BUSINESS

UBL Insurers Limited (the Operator) is a public limited company incorporated in Pakistan on June 29, 2006. The Operator is a subsidiary of Bestway (Holding) Limited. The Operator received the Certificate of Commencement of Business on December 27, 2006.

The Operator was granted license as Window Takaful Operator on December 29, 2015 by Securities and Exchange Commission of Pakistan (SECP) under Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.

For the purpose of carrying on the takaful business, the Operator has formed a Waqf / Participant Takaful Fund (PTF) on January 1, 2016 under the waqf deed. The Waqf deed governs the relationship of Operator and participants for management of takaful operations.

2. BASIS OF PREPARATION

These financial statements have been prepared in line with the format issued by the Securities and Exchange Commission of Pakistan (SECP) through SEC (Insurance) Rules, 2002, and SECP circular no. 25 of 2015 dated July 9, 2015.

These financial statements reflect the financial position and results of operations of both the Operator's Fund and Participants' Takaful Fund in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

This condensed interim financial information do 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, 2016.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended December 31, 2016.

4. Other creditors & accruals

	March 31, 2017			December 31, 2016		
	Operator's Fund	Participant's Takaful Fund	Aggregate	Operator's Fund	Participant's Takaful Fund	Aggregate
Federal excise duty and sales tax	-	2,071,188	2,071,188	-	834,973	834,973
Federal insurance fees	-	155,161	155,161	-	79,779	79,779
Agents commission payable	8,063,489	-	8,063,489	7,776,485	-	7,776,485
Tax deducted at source	-	935,383	935,383	-	9,864	9,864
Others	-	-	-	-	1,378	1,378
Payable to UBL Insurers Limited	3,622,137	953,659	4,575,796	349,615	503,659	853,274
	11,685,626	4,115,391	15,801,017	8,126,100	1,429,653	9,555,753

4.1 This represents payable in respect of expenses incurred by UBL Insurers Limited on behalf of operator.

5. CONTINGENCY AND COMMITMENT

There is no contingency and commitment as at March 31, 2017.



UBL Insurers Limited

Window Takaful Operations

Notes to the Financial Statement (Unaudited)

6. CASH AND BANK

	March 31, 2017			December 31, 2016		
	Operator's Fund	Participant's Takaful Fund	Aggregate	Operator's Fund	Participant's Takaful Fund	Aggregate
Cash and other equivalents						
Policy stamps in hand	-	7,231	7,231	-	-	-
Bank accounts						
Savings accounts	355,780	17,358,370	17,714,150	2,384,421	4,649,134	7,033,555
	355,780	17,365,601	17,721,381	2,384,421	4,649,134	7,033,555

7. Investments

	March 31, 2017			December 31, 2016		
	Operator's Fund	Participant's Takaful Fund	Aggregate	Operator's Fund	Participant's Takaful Fund	Aggregate
Available for Sale						
Units of open end mutual funds	21,682,344	45,825,964	67,508,308	21,682,344	26,825,964	48,508,308

The market value of the investments in mutual funds as at March 31, 2017 is Rs. 21.947 million in Operator's Fund (2016: 21.688 million) and Rs. 46.249 million in Participant's Takaful fund (2016: 26.833 million)

8. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Operations comprise of associated companies, companies with common directors, major shareholders, staff retirement funds, directors and key management personnel. Transaction with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms.

Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Transactions with related parties


Transactions during the period with related parties

	2017	2016
Contribution underwritten	764,926	1,218,385
Contribution receivable	62,357	-
Takaful claim expense	-	182,029
Takaful claim outstanding	-	650

9. General

These financial statements were authorised for issue by the Board of Directors in its meeting held on 28 April 2017.


Chief Executive Officer


Director


Director


Chairman



BRANCH NETWORK

CITY BRANCH KARACHI Room Number 608 & 609, Uni Tower, 6th Floor, 11 Chundrigar Road, Karachi. Ph: 021-32424707 - 021-32424699 Fax No. 021-32424689	CORPORATE BRANCH KARACHI 126 - C, Jami commercial, Street no.14, Phase - VII, DHA, Karachi. Ph: 021- 35314513, 35314515 Fax No. 021 - 35314516	COMMERCIAL CENTRE BRANCH KARACHI 100 – C 1st Floor ,Jami Commercial, St. 11, DHA Phase VII, Karachi. Ph: 021-35314534-38
MAIN KARACHI BRANCH Room Number 608 & 609, Uni Tower, 6th Floor, 11 Chundrigar Road, Karachi. Ph: 021- 35314517	SEA VIEW BRANCH 4th floor, UBL Insurers Limited Building 126-C, Jami Commercial Street No. 14, Phase – VII, DHA, Karachi-Pakistan. UAN No.: 111-845-111 Ph: 021-35314517	D.H.A BRANCH 4th floor, UBL Insurers Limited Building 126-C, Jami Commercial Street No. 14, Phase – VII, DHA, Karachi-Pakistan. UAN No.: 111-845-111 Ph: 021-35314519
LAHORE (REGIONAL OFFICE) Office No. C – 306, 3rd Floor. City Tower, 6 K, Main Boulevard, Gulberg – II, Lahore. Ph: 042-5770407, 5770029-30 Fax No. 5770406	FAISALABAD (REGIONAL OFFICE) Office No. P – 72 /2, 3rd floor, Chiragh Plaza, Liaquat Road, Faisalabad. Ph: 041-2606056-7 Fax No. 041-2606058	JAMI COMMERCIAL BRANCH 4th floor, UBL Insurers Limited Building 126-C, Jami Commercial Street No. 14, Phase – VII, DHA, Karachi-Pakistan. UAN No.: 111-845-111 Ph: 021-35314519
MULTAN (REGIONAL OFFICE) Chen One Tower, 3rd Floor, 74 – Abdalli Road, Multan. Ph: 061-4500171-72 Fax No. 061-4500170	ISLAMABAD (REGIONAL OFFICE) Benazir Plaza, 3rd Floor, 72-West, Opp: Saudi Pak Tower, Jinnah Avenue, Blue Area, Islamabad. Ph: 051-2603437-40 Fax No. 051-2603441	Cantt Branch Lahore 3rd Floor, Executive Plaza, 92-Commercial Area, Cavalry Ground, Lahore Cantt, Lahore Ph: (042) 36619851-3
HYDERABAD BRANCH Office NO. 3, 4 & 5, Mezzanine Floor. Maskan Complex, Old Rahat Cinema, Near Risala Road, Hyderabad.	Bossan Road Branch Multan Business City Plaza, Bossan Road, Multan Ph: (061) 6220026-27	Bahawalpur Sub Office 1st Floor, Shahdin Plaza, Fareed Gate, Bahawalpur, Ph: (062) 2884090-91
PESHAWAR OFFICE Ground Floor, Sarhad Chamber House, Main G.T. Road, Peshawar City. Ph: (091) 2572175-76, 2572246 Fax No. (091) 2572247	Mall Road Branch Faisalabad Office # 209, Second Floor, Regency Plaza, Mall Road Faisalabad Ph: (041) 2408353-4	