Commitment Over 50 Years Since 1959

UIC PAKISTAN
Rated "A" by PACRA

The United Insurance Company of Pakistan Ltd.

Member
United International Group

REGISTERED OFFICE:
204, 2nd Floor, Madina City Mall,
Abdullah Haroon Road,
Saddar, Karachi.
Phones : (021) 35621460-35621462
: (021) 35221803, 35221804
Fax : (021) 35621459
E-mail : info@theunitedinsurance.com
Website : theunitedinsurance.com

R/UIC/3220/14

April 04, 2014

Fax: 111-573-329

The General Manager
Karachi Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
KARACHI.

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2013

We have to inform that meeting of the Board of the Company's Directors was held in Registered Office at Karachi on Friday, April 04, 2014 at 11.00 a.m. The Annual Financial Statements were considered and approved. The Financial Results for the year ended December 31, 2013 along with comparative figures for the last five (5) years are as follows:-

Rupees in Million

	2013	2012	2011	2010	2009
Gross Premium	1723.743	1422.914	1,030.438	845.547	715.031
Retained Premium	1108.541	783.340	643.736	550.559	423.731
Net Incurred Claims	323,083	245.413	262.777	175.550	121.560
Management Expenses	286.871	201.896	116.919	75.826	59.936
Reserves for Un-expired Risks	877.885	670.989	397.511	290.858	251.563
Reserves	478.516	347,712	268.561	266.606	203.344
Under-writing Profits	436.881	302.862	231.626	277.226	205.472
Investment Income	34.689	41.167	18.085	21.023	10.824
Profit Before Tax	290.554	187.484	114.473	133.537	72.792
Paid up Capital	701.943	570.685	496.248	400.200	345.000

CASH DIVIDEND

No Cash Dividend is recommended.

ISSUE OF BONUS SHARES

It is recommended by the Board to capitalize the sum of Rs.218,057,204/= for issue of Bonus Shares @ 31.064811% in proportion of 31.064811 share for every 100 shares. Auditor's Certificate U/s.6 (i) of the Companies (Issue of Capital) Rules, 1996 is enclosed.

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ANNUAL GENERAL MEETING

The 54th Annual General Meeting of the Company will be held on Monday the April 28, 2014 at 11.30 a.m. at Royal Palm Golf & Country Club, 52-Canal Bank Road, Lahore. Permission from SECP has been obtained as per its letter ID/ENF/United/2013/13210 dated 27.12.2013 (copy enclosed for reference and record).

BOOK CLOSURE

The Board decided that Share Transfer Books of the Company will remain closed from 22-04-2014 to 28-04-2014 (both days inclusive). Transfers received at the Company's Registered Office, Karachi by the close of business on April 21, 2014 will be treated as being in time for the purpose to determine entitlement to Bonus Shares and to attend the meeting. A draft copy of Public Notice is enclosed.

PROFIT & LOSS ACCOUNT WITH APPROPRIATION AND EARNING PER SHARE

A copy of Profit and Loss Account statement which also shows Appropriation and earning per share for the year ended December 31, 2013 is also enclosed.

We will be sending 300 copies of printed accounts for distribution amongst the members of the Exchange 21 days before the date of AGM.

With best regards

Yours truly,

(Z.H.Zuberi)
Company Secretary

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2013

	Note	Fire and property damage	Marine aviation and transport	Motor	Miscellaneous	2013 Aggregate	2012 Aggregate
			----------Rupees----------				(Restated)
REVENUE ACCOUNT							
Net premium revenue		131,282,918	77,699,121	354,350,344	545,208,985	**1,108,541,368**	783,339,588
Net claims		(78,778,882)	(60,492,352)	(104,452,327)	(79,359,082)	**(323,082,643)**	(245,412,541)
Management expenses	29	(33,375,512)	(16,652,748)	(105,338,023)	(131,504,700)	**(286,870,983)**	(201,896,193)
Net commission		(13,045,299)	(9,257,366)	(37,335,144)	(2,069,165)	**(61,706,974)**	(33,169,109)
UNDERWRITING RESULT		**6,083,225**	**(8,703,345)**	**107,224,850**	**332,276,038**	**436,880,768**	302,861,745
Investment income						**34,689,348**	41,166,813
Rental Income						**1,163,000**	612,000
Other income	30					**20,272,726**	6,702,755
General and administration expenses	31					**(199,665,062)**	(159,439,930)
Finance charge on lease rentals						**(2,786,552)**	(4,418,909)
						(146,326,540)	(115,377,271)
Profit before tax						**290,554,228**	187,484,474
Provision for taxation	32					**(33,174,584)**	(26,364,102)
Profit after tax						**257,379,644**	161,120,372

PROFIT AND LOSS APPROPRIATION ACCOUNT

		2013	2012
			(Restated)
Balance at commencement of year		**272,595,825**	186,674,643
Total comprehensive income for the year		**262,061,866**	160,358,382
Profit available for appropriation		**534,657,691**	347,033,025
Issuance of bonus shares 2013: Rs. 10 (23%) per share for the year 2012 [2012: Rs. 10 (15%) per share for the year 2011]		**(131,257,596)**	(74,437,200)
Balance of unappropriated profit at end of the year		**403,400,095**	**272,595,825**
Earning per share of Rs. 10/- each			
- basic and diluted (Restated)	**Note 33**	**3.67**	**2.30**

The annexed notes from 1 to 45 form an integral part of these financial statements.

Chief Executive

Avais Hyder Liaquat Nauman
Chartered Accountants

RSM

Avais Chambers, 1/C-5, Sikander Malhi Road,
Canal Park, Gulberg II, Lahore-Pakistan
T: +92 (42) 3587 2731/2/3 F: +92 (42) 3587 2734
E: lahore@ahln.com.pk W: www.ahln.com.pk

CERTIFICATE

We the statutory auditor of M/s United Insurance Company of Pakistan Limited, hereby certify as required by Rules 6 (iii) of Companies (Issue of Capital) Rules, 1996 that the paid up capital of the company after issuance of proposed bonus shares of Rs. 218,057,204/-(Rupees two hundred eighteen million fifty seven thousand two hundred and four only) will be increased to Rs. 920,000,000/- (Rupees nine hundred and twenty million only). It is also certified that the free reserves retained after the issuance of the bonus shares will not be less than 25% of the increased paid up capital.

Avais Hyder Liaquat Nauman

AVAIS HYDER LIAQUAT NAUMAN
Chartered Accountants

Engagement Partner: Syed Ali Adnan Tirmizey

Date: 31st March, 2014

Other Offices at:
Karachi : 92 (21) 3565 5975/6
Islamabad : 92 (51) 211 4096/7/8
Faisalabad : 92 (41) 854 1165, 854 1965
Peshawar : 92 (91) 527 8310/527 7205
Quetta : 92 (81) 282 9809
Kabul : 93 (799) 058155/777 058155

SECP
Insurance Division
Karachi

THE UNITED INSURANCE COMPANY OF PAKISTAN LTD. INWARD 28 DEC 2013 MAIL No. 326 ★ KARACHI. ★

ID/ENF/United/2013/ 1320 December 27, 2013

Mr. Z.H. Zuberi
Company Secretary
The United Insurance Company of Pakistan Ltd.
204, 2nd Floor, Madina City Mall
Abdullah Haroon Road,
Saddar, Karachi.

SUBJECT: APPLICATION FOR CHANGE IN PLACE OTHER THAN REGISTERED OFFICE U/S 158(2) OF COMPANIES ORDINANCE 1984 FOR HOLDING COMPANY'S ANNUAL GENERAL MEETING FOR FINANCIAL YEAR 2013

Dear Sir,

This is with reference to your application no. R/UIC/3158/13 dated December 23, 2013 from M/s The United Insurance Company of Pakistan Limited (the "Company") in respect of approval for change in place other than registered office for holding the Annual General Meeting for the company's financial year 2013, under proviso of Section 158(2) of the Companies Ordinance, 1984.

I have been directed to convey that the Company is hereby allowed to hold the said Annual General Meeting at Lahore, rather than at its registered office based in Karachi.

This letter is issued with the approval of the competent authority.

Regards,

Muhammad Usman Mirza
Deputy Director-Ins