The United Insurance Company of Pakistan Ltd.
UIC PAKISTAN
Rated "A+" by PACRA
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 : unitedpk69@hotmail.com
Website : theunitedinsurance.com

R/UIC/3321/2014 **August 27, 2014**

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

Dear Sir,

FINANCIAL RESULTS FOR THE 2nd QUARTER ENDED JUNE 30, 2014

We have to inform you that the Board of Directors of our Company in their meeting held on August 27, 2014 at Company's Registered Office, Karachi at 11.00 a.m. recommended the following:-

CASH DIVIDEND/BONUS SHARES/RIGHT SHARES

The Board has not recommended interim cash dividend and /or Bonus Shares and/or Right Shares for the 2nd Quarter ended June 30, 2014.

FINANCIAL RESULTS

The Financial Results of the Company for the 2nd Quarter ended June 30, 2014 are as follows:-

(Rupees in Millions)

	June 30, 2014	June 30, 2013	June 30, 2012	June 30, 2011
Gross Premium	1,010.884	805.709	758.036	488.308
Retained Premium	756.100	498.502	442.150	335.869
Net Incurred Claims	173.918	140.206	166.123	129.195
Management Expense	180.113	125.848	113.188	70.264
Reserve for Un-Expired Risks	961.894	759.070	498.404	317.398
General Reserve	75.116	75.116	75.116	75.116
Underwriting Profits	350.099	207.378	151.035	125.626
Investment Income	7.570	19.668	16.772	13.074
Profit before Tax	244.843	113.255	94.955	75.455
Paid Up Capital	920.000	701.943	570.685	496.248

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PROFIT AND LOSS ACCOUNT WITH APPROPRIATION AND EARNING PER SHARE

A copy of Profit and Loss Account statement which shows Appropriation and Earning per Share for the 2nd Quarter ended June 30, 2014 is also enclosed.

Closed Period

The Company has declared the "Closed Period" from 21.08.2014 to 27.08.2014 as required under Clause (xxvi) of the Code of Corporate Governance contained in the Listing Regulation No. 37 of the Exchange. Accordingly, no Director, CEO or Executive shall, directly / indirectly, deal in the shares of the Company in any manner during the Closed Period.

We will be sending 200 copies of the printed Quarterly Report and Accounts for distribution amongst the members of the Exchange in due course.

With best regards

Yours truly,

Zuberi

(Z.H.Zuberi)
Company Secretary

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2014

	Quarter ended June 30, 2014						
	Note	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	Quarter ended June 30, 2014 Aggregate	Quarter ended June 30, 2013 Aggregate
		……………Rupees……………					
Revenue account							
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)
Underwriting results		8,308,211	9,572,243	7,160,321	137,722,527	162,763,302	111,196,816
Investment income						(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)
						(62,006,085)	(48,743,506)
Profit before tax						100,757,217	62,453,310
Provision for taxation							
- Current						(23,161,138)	(6,424,268)
- Prior						-	-
- Deferred						6,378,178	(5,251,133)
Profit after tax						83,974,257	50,777,909
Earnings per share of Rs 10/- each - basic and diluted - revised						0.91	0.55

	Six months ended June 30, 2014						
	Note	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	Half year ended June 30, 2014 Aggregate	Half year ended June 30, 2013 Aggregate
		……………Rupees……………					
Revenue account							
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)
Underwriting results		26,215,146	8,722,151	62,064,290	253,097,528	350,099,115	207,377,797
Investment income/(loss)						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 charges on lease rentals						(2,896,135)	(1,354,430)
						(105,255,567)	(94,122,704)
Profit before tax						244,843,548	113,255,093
Provision for taxation							
- Current						(33,757,018)	(11,424,268)
- Prior						-	-
- Deferred						5,820,371	(4,442,771)
Profit after tax						216,906,901	97,388,054
Profit and loss appropriation account							
Balance at commencement of the period						403,400,095	280,845,057
Total comprehensive income for the period						216,646,722	98,397,094
Profit available for appropriation						620,046,817	379,242,151
Bonus shares issued - final						(218,057,204)	(131,257,596)
Transfer to general reserve						-	-
						(218,057,204)	(131,257,596)
Balance un-appropriated profit at the end of period						401,989,613	247,984,555
Earnings per share of Rs 10/- each - basic and diluted - revised						2.36	1.06

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

Mohammed Rahat Sadiq	Huma Waheed	Khawas Khan Niazi	Ch. Habib-ur-Rehman
Chief Executive Officer	Director	Director/President	Chairman