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 : unitedpk69@hotmail.com
Website : theunitedinsurance.com

R/UIC/3416/15

March 19, 2015

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, 2014

We have to inform that the meeting of the Board of the Company's Directors was held in Registered Office at Karachi on Thursday, March 19, 2015 at 11.00 a.m. The Annual Financial Statements were considered and approved. The Financial Results for the year ended December 31, 2014 along with comparative figures for the last five (5) years are as follows:-

Rupees in Million

Conventional Insurance	2014	2013	2012	2011	2010
Gross Premium	2,474.743	1723.743	1422.914	1,030.438	845.547
Retained Premium	1,536.703	1108.541	783.340	643.736	550.559
Net Incurred Claims	419.432	323,083	245.413	262.777	175.550
Management Expenses	377.599	286.871	201.896	116.919	75.826
Reserves for Un-expired Risks	1,426.683	877.885	670.989	397.511	290.858
Reserves	725.023	478.516	347,712	268.561	266.606
Under-writing Profits	629.074	436.881	302.862	231.626	277.226
Investment Income	63.404	34.689	41.167	18.085	21.023
Profit Before Tax	507.936	290.554	187.484	114.473	133.537
Paid up Capital	920.000	701.943	570.685	496.248	400.200
Window Takaful Operations	**2014**				
Participants' Takaful Fund					
Gross Contribution	123.727	-	-	-	-
Retained Contribution	3.387	-	-	-	-
Net Incurred Claims	2.396	-	-	-	-
Surplus from PTF Fund	0.885				
WAQF/PTF Fund	0.500				
Operators' Fund		-	-	-	-
Management Expenses	16.033	-	-	-	-
Net profit	28.456	-	-	-	-
Statutory Fund	50.000	-	-	-	-

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R/UIC/3416/15
March 19, 2015

CASH DIVIDEND

No Cash Dividend is recommended.

ISSUE OF BONUS SHARES

It is recommended by the Board to capitalize the sum of Rs.368,000,000/= for issue of Bonus Shares @ 40% in proportion of 40 shares for every 100 shares. Auditor's Certificate U/s.6 (i) of the Companies (Issue of Capital) Rules, 1996 is enclosed.

ANNUAL GENERAL MEETING

The 55th Annual General Meeting of the Company will be held on Monday the April 13, 2015 at 11.00 a.m. at Royal Palm Golf & Country Club, 52-Canal Bank Road, Lahore. Permission from SECP has been obtained as per its letter ID/SUP/UICL/2015-22044 dated February 17, 2015. (Copy enclosed for reference and record).

BOOK CLOSURE

The Board decided that Share Transfer Books of the Company will remain closed from 07.04.2015 to 13.04.2015 (both days inclusive). Transfers received at the Company's Registered Office, Karachi by the close of business on April 06, 2015 will be treated as being in time for the purpose to determine entitlement to Bonus Shares and to attend the meeting.

PROFIT & LOSS ACCOUNT WITH APPROPRIATION AND EARNING PER SHARE

A copy of Profit and Loss Account statement which also shows Appropriation and earnings per share for the year ended December 31, 2014 is also enclosed.

We will be sending 200 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

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

CERTIFICATE

We the statutory auditor of M/s The 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. 368,000,000/- (Rupees three hundred sixty eight million only) will be increased to Rs. 1,288,000,000/- (Rupees twelve hundred eighty eight 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
Chartered Accountants

Engagement Partner: Syed Ali Adnan Tirmizey

Date: 12-03-2015

THE UNITED INSURANCE COMPANY OF PAKISTAN LTD.
INWARD
14 MAR 2015
MAIL No. 436
★ KARACHI. ★

Original

SECP
Insurance Division
Karachi

THE UNITED INSURANCE COMPANY OF PAKISTAN LTD.
INWARD
18 FEB 2015
MAIL No. 430
KARACHI.

ID/SUP/UICL/2015/22044

February 17, 2015

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

Dear Sir,

Subject: **Approval for Change in Place Other than Registered Office for Holding AGM**

This is with reference to your application dated January 14, 2015 from The United Insurance Company Limited (the "Company") on the captioned subject seeking approval of this office for change in place other than registered office for holding Annual General Meeting for the year 2014 under provision of Section 158(2) of the Companies Ordinance, 1984.

I have been directed to convey you 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,

17/2/15

Obaid-ur-Rehman
Deputy Director

SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
Insurance Division, State Life Building-2
4th Floor, Wallace Road, Karachi.Pakistan.
Tel: +92-21-32461053, +92-21-32465469 Fax: +92-21-32423248 Web: www.secp.gov.pk

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2014

	Note	Fire and property damage	Marine aviation and transport	Motor	Miscellaneous	2014 Aggregate	2013 Aggregate
		Rupees					
REVENUE ACCOUNT - CONVENTIONAL OPERATIONS							
Net premium revenue		203,972,078	92,506,754	434,695,795	805,528,503	**1,536,703,130**	1,108,541,368
Net claims		(86,443,739)	(28,868,226)	(79,246,990)	(224,873,420)	**(419,432,375)**	(323,082,643)
Management expenses	35	(60,387,432)	(25,334,888)	(138,589,451)	(153,288,117)	**(377,599,888)**	(286,870,983)
Net commission		(43,428,938)	(11,747,684)	(38,637,293)	(16,783,310)	**(110,597,225)**	(61,706,974)
UNDERWRITING RESULT		**13,711,969**	**26,555,956**	**178,222,061**	**410,583,656**	**629,073,642**	436,880,768
Investment income						**63,404,022**	34,689,348
Rental Income						**1,392,000**	1,163,000
Other income	36					**31,451,605**	20,272,726
Share of loss from associate	24.1.2					**(282,459)**	-
General and administration expenses	37					**(237,883,043)**	(199,665,062)
Finance charge on lease rentals						**(7,675,541)**	(2,786,552)
						(149,593,416)	(146,326,540)
Profit before tax from conventional operations						**479,480,226**	290,554,228
Profit for the period from - window takaful operations	38					**28,455,780**	-
Profit before tax						**507,936,006**	290,554,228
Provision for taxation	39					**(47,048,863)**	(33,174,584)
Profit after tax						**460,887,143**	257,379,644
PROFIT AND LOSS APPROPRIATION ACCOUNT							
Balance at commencement of year						**403,400,095**	272,595,825
Total comprehensive income for the year						**464,564,166**	262,061,866
Profit available for appropriation						**867,964,261**	534,657,691
Issuance of bonus shares (2013: Rs. 10 (23%) per share for the year 2012)						**(218,057,204)**	(131,257,596)
Balance of unappropriated profit at end of the year						**649,907,057**	403,400,095
Earning per share of Rs. 10/- each - basic and diluted (Restated)	40					**5.01**	2.80

REVENUE ACCOUNT - PARTICIPENTS' TAKAFUL FUND

	Note	Fire and property damage	Marine aviation and transport	Motor	Health and miscellaneous	2014 Aggregate	2013 Aggregate
		Rupees					
Net Contribution revenue		235,454	199,349	312,431	2,639,879	**3,387,113**	-
Net claims		-	(226,586)	(80,610)	(2,088,855)	**(2,396,051)**	-
Direct expenses	41	(37,078)	(30,617)	(38,214)	(369,133)	**(475,042)**	-
Net rebate on re-takaful		26,780	5,071	-	337,127	**368,978**	-
Surplus / (Deficit) before investment income		**225,156**	**(52,783)**	**193,607**	**519,018**	**884,998**	-
Other Income						**56,111**	-
Surplus for the period						**941,108**	-
Accumulated Surplus							
Balance at the beginning of the period						-	-
Surplus for the period						**941,108**	-
Balance at the end of the period						**941,108**	-

The annexed notes from 1 to 52 form an integral part of these financial statements.

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

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED
WINDOW TAKAFUL OPERATIONS
PROFIT AND LOSS ACCOUNT
FINANCIAL PERIOD ENDED DECEMBER 31, 2014

	Fire and property damage	Marine aviation and transport	Motor	Health and miscellaneous	2014 Aggregate
	-----	-----	Rupees	-----	-----
PTF Revenue Account					
Net Contribution revenue	235,454	199,349	312,431	2,639,879	3,387,113
Net claims	-	(226,586)	(80,610)	(2,088,855)	(2,396,051)
Direct expenses	(37,078)	(30,617)	(38,214)	(369,133)	(475,042)
Net rebate on re-takaful	26,780	5,071	-	337,127	368,978
Surplus / (Deficit) before investment income	225,156	(52,783)	193,607	519,018	884,998
Other Income					56,111
Surplus for the period					941,108
Accumulated Surplus					
Balance at the beginning of the period					-
Surplus for the period					941,108
Balance at the end of the period					941,108
Operator's Revenue Account					
Wakala fee					49,681,129
Commission Expense					(647,799)
Management expenses					(16,033,407)
					32,999,923
Other income					246,720
General & administration expenses					(4,790,863)
Profit for the Period					28,455,780
Profit & loss appropriation account					
Balance at the beginning of the period					-
Profit for the Period					28,455,780
Accumulated profit for the period					28,455,780

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