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/3481/15

August 27, 2015

ISSUED THROUGH PUCAR

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, 2015

We have to inform you that the Board of Directors of our Company in their meeting held on August 27, 2015 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, 2015.

FINANCIAL RESULTS

The Financial Results of the Company for the2nd Quarter ended June 30, 2015 are as follows:-

(Rupees in Millions)

	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Gross Premium	1,411.726	1,010.884	805.709	758.036
Retained Premium	980.884	756.100	498.502	442.150
Net Incurred Claims	427.436	173.918	140.206	166.123
Management Expense	186.970	180.113	125.848	113.188
Reserve for Un-Expired Risks	1,284.763	961.894	759.070	498.404
General Reserve	75.116	75.116	75.116	75.116
Underwriting Profits	271.485	350.099	207.378	151.035
Investment Income	47.086	7.570	19.668	16.772
Profit before Tax	245.401	244.843	113.255	94.955
Paid Up Capital	1,288.000	920.000	701.943	570.685

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	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Widow Takaful Operations				
Participants' Takaful Fund				
Gross Contribution	259.250			
Retained Contribution	74.776			
Net Incurred Claims	56.627			
Surplus from PTF Fund	20.997			
WAQF/PTF Fund	0.500			
Operators' Fund				
Wakala fee	103.651			
Management Expenses	36.791			
Net profit	49.466			
Statutory Fund	50.000			

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 2ndQuarter ended June 30, 2015is also enclosed.

Closed Period

The Company has declared the "Closed Period" from 21.08.2015 to 27.08.2015 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

Condensed Interim Profit and Loss Account

FOR THE HALF YEAR ENDED JUNE 30, 2015 (UN-AUDITED)

	Quarter ended June 30, 2015					
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Miscellaneous	Quarter ended June 30, 2015 Aggregate	Quarter ended June 30, 2014 Aggregate
	Rupees					
Revenue account						
Net premium revenue	39,367,510	30,082,901	127,517,573	227,009,994	423,977,978	393,113,502
Net claims	(1,492,911)	(16,275,186)	(61,958,139)	(118,879,694)	(198,605,930)	(95,322,799)
Management expenses	(17,073,953)	(7,510,625)	(48,293,389)	(33,178,280)	(106,056,247)	(105,777,033)
Net commission	(18,948,597)	(5,610,707)	(15,539,954)	(16,189,831)	(56,289,089)	(29,250,368)
Underwriting results	1,852,049	686,383	1,726,091	58,762,189	63,026,712	162,763,302
Investment income/(loss)					17,724,172	(6,524,680)
Rental income					348,000	348,000
Other income					4,595,678	658,905
General and administration expenses					(53,617,723)	(54,711,637)
Finance charge on lease rentals					(2,862,411)	(1,776,673)
Share of (loss)/ profit from from associate					(6,601,594)	-
					(40,413,878)	(62,006,085)
Profit before tax					22,612,834	100,757,217
Total comprehensive income from window takaful operations					40,296,908	-
Provision for taxation						
- Current					(10,448,000)	(23,161,138)
- Prior					-	-
- Deferred					(428,219)	6,378,178
Profit after tax					52,033,523	83,974,257
Earnings per share of Rs 10/- each - basic and diluted - revised					0.40	0.65

Condensed Interim Profit and Loss Account

FOR THE HALF YEAR ENDED JUNE 30, 2015 (UN-AUDITED)

	Six months ended June 30, 2015					
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Miscellaneous	Half year ended June 30, 2015 Aggregate	Half year ended June 30, 2014 Aggregate
	---Rupees---					
Revenue account						
Net premium revenue	168,495,618	79,055,418	293,760,206	439,572,822	980,884,064	756,100,213
Net claims	(57,952,119)	(43,719,058)	(118,212,226)	(207,552,996)	(427,436,399)	(173,918,722)
Management expenses	(31,729,743)	(12,903,454)	(84,590,961)	(57,745,954)	(186,970,112)	(180,113,198)
Net commission	(36,254,132)	(10,449,814)	(28,898,517)	(19,389,637)	(94,992,100)	(51,969,178)
Underwriting results	42,559,624	11,983,092	62,058,502	154,884,235	271,485,453	350,099,115
Investment income					47,085,557	7,569,723
Rental income					696,000	696,000
Other income					7,169,578	2,528,337
General and administration expenses					(112,860,534)	(113,153,492)
Finance charges on lease rentals					(5,416,963)	(2,896,135)
Share of (loss)/ profit from from associate					(13,250,159)	-
					(76,576,521)	(105,255,567)
Profit before tax					194,908,932	244,843,548
Total comprehensive income from window takaful operations					50,492,167	-
Provision for taxation						
- Current					(25,448,000)	(33,757,018)
- Prior					(2,593,803)	-
- Deferred					(550,000)	5,820,371
Profit after tax					216,809,296	216,906,901
Profit & loss appropriation account						
Balance at commencement of the period					649,907,057	403,400,095
Total comprehensive income for the period					218,845,841	216,646,722
Profit available for appropriation					868,752,898	620,046,817
Bonus shares issued - final					(368,000,000)	(218,057,204)
Balance un-appropriated profit at the end of period					500,752,898	401,989,613
Earnings per share of Rs 10/- each - basic and diluted - revised					1.68	1.68

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

Mohammed Rahat Sadiq	**Huma Waheed**	**Khawas Khan Niazi**	**Ch. Najeeb-Ur-Rehman**
Chief Executive Officer	Director	Director/President	Chairman