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/3503/15

October 29, 2015

The General Manager
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
Stock Exchange Road
KARACHI.

Through PUCAR

Dear Sir,

FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2015

We have to inform you that the Board of Directors of our Company in their meeting held on October 29, 2015 in Registered Office, 204 Madina City Mall, Abdullah Haroon Road, Karachi at 11.00 a.m recommended the following:-

CASH DIVIDEND/BONUS SHARES/RIGHT SHARES

The Board has not recommended cash dividend and /or Bonus Shares and/or Right Shares for the 3rd Quarter ended September 30, 2015.

FINANCIAL RESULTS

The financial results of the Company for the 3rd Quarter ended September 30, 2015 are as follows:-

Particulars	September 30, 2015	September 30, 2014	September 30, 2013
	Rupees in Million	Rupees in Million	Rupees in Million
Gross Premium	2,459.95	1,806.638	1,356.016
Retained Premium	1,729.00	1,236.172	838.655
Net Incurred Claims	770.61	319.112	231.884
Management Expense	308.08	307.393	209.247
Reserve for Un-Expired Risks	1,362.93	1,147.912	892.270
General Reserves	75.12	75.116	75.116
Underwriting Profits	505.14	519.590	350.976
Investment Income	55.99	41.830	24.565
Profit before Tax	432.02	428.988	216.692
Paid Up Capital	1,288.00	920.000	701.943

Shubari

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Window Takaful Operations	September 30, 2015	September 30, 2014	
Participants' Takaful Fund			
Gross Contribution	350.66	0.532	
Retained Contribution	90.65	(0.187)	
Net Incurred Claims	72.41	-	
Surplus from PTF Fund	26.66	(0.186)	
WAQF/PTF Fund	0.50	0.50	
Operators' Fund			
Wakala fee	140.20	0.203	
Management Expenses	55.85	(3.15)	
Net profit	45.41	(4.302)	
Statutory Fund	75.68	45.68	

PROFIT AND LOSS ACCOUNT WITH APPROPRIATION AND EARNING PER SHARE

A copy of Profit and Loss Accounts which also shows Appropriation and Earning per Share for the 3rd Quarter ended September 30, 2015 is also enclosed.

We will be sending 200 copies of printed Report and Accounts for 3rd Quarter ended September 30, 2015 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 Nine Months Period Ended September 30, 2015 (Un-audited)

	Quarter ended Sept 30, 2015					
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Miscellaneous	Quarter ended Sept 30, 2015 Aggregate	Quarter ended Sept 30, 2014 Aggregate
			Rupees			
Revenue account						
Net premium revenue	121,304,517	30,249,822	239,277,970	353,681,016	746,113,325	480,071,814
Net claims	(85,393,674)	(18,119,494)	(64,761,024)	(174,902,125)	(343,176,517)	(145,192,881)
Management expenses	(15,571,431)	(5,796,346)	(46,051,257)	(53,686,690)	(121,105,724)	(127,279,670)
Net commission	(17,173,371)	2,940,638	(14,148,128)	(20,899,526)	(50,175,187)	(38,108,528)
Underwriting results	3,765,841	11,379,620	114,317,561	104,192,675	233,655,397	169,490,535
Investment income					8,907,447	34,260,201
Rental income					232,000	348,000
Other income					8,402,367	14,559,026
General and administration expenses					(54,079,617)	(22,182,917)
Finance charges on lease rentals					(3,318,483)	(1,330,764)
					(39,856,286)	14,653,546
Share of loss from associates					(3,915,018)	(10,405,712)
Profit from conventional business					189,883,713	173,738,367
Loss from window takaful operations					(3,264,198)	(4,302,252)
Profit before tax					186,619,515	169,436,115
Provision for taxation						
- Current					(11,000,000)	(14,488,981)
- Prior					-	-
- Deferred					(125,418)	557,807
					(11,125,418)	(13,931,174)
Profit after tax					175,494,101	155,504,941
Earnings per share of Rs 10/- each - basic- revised					1.36	1.21

Condensed Interim Profit and Loss Account

For the Nine Months Period Ended September 30, 2015 (Un-audited)

	Nine months ended Sept 30, 2015					
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Miscellaneous	Nine months ended Sept 30, 2015 Aggregate	Nine months ended Sept 30, 2014 Aggregate
	Rupees					
Revenue account						
Net premium revenue	200,400,135	112,305,241	533,038,111	883,253,839	1,728,997,392	1,236,171,927
Net claims	(143,345,980)	(61,838,552)	(182,973,263)	(383,455,121)	(770,612,916)	(319,111,033)
Management expenses	(47,301,174)	(18,699,800)	(130,642,216)	(111,432,644)	(308,075,806)	(307,302,888)
Net commission	(33,427,503)	(8,403,877)	(43,046,640)	(40,269,100)	(145,167,288)	(90,077,706)
Underwriting results	46,325,468	23,362,912	176,376,084	258,076,911	505,141,352	519,580,650
Investment income					55,393,034	41,829,924
Rental income					926,000	1,044,000
Other income					15,571,965	17,087,363
General and administration expenses					(168,940,164)	(145,306,410)
Finance charges on lease rentals					(8,735,440)	(5,236,999)
					(103,183,631)	(90,602,022)
Share of loss from associates					(17,186,077)	(2,476,463)
Profit from conventional business					384,750,644	426,517,165
Profit / (loss) from window takaful operations					47,227,969	(4,302,252)
Profit before tax					432,020,613	422,208,913
Provision for taxation						
- Current					(36,448,000)	(48,245,999)
- Prior					(2,593,803)	-
- Deferred					(675,414)	6,378,178
					(39,717,217)	(41,867,821)
Profit after tax					392,305,396	380,341,092
Profit & loss appropriation account						
Balance at commencement of the period					643,907,057	403,400,095
Total comprehensive income for the period					395,200,479	380,457,453
Profit available for appropriation					1,045,107,536	783,857,548
Bonus shares issued - final					(368,000,000)	(218,057,204)
Balance un-appropriated profit at the end of period					677,107,536	565,800,344
Earnings per share of Rs 10/- each - basic and diluted - revised					3.05	2.95

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