UIC
PAKISTAN
Rated "AA-" by PACRA

The United Insurance Company of Pakistan Ltd.

A Member Company of United International Group

REGISTERED OFFICE:
204, 2nd Floor, Madina City Mall,
Abdullah Haroon Road,
Saddar, Karachi.
Phones : (021) 35621460-35621461
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Cert No. 13652-QMS
ISO 9001:2008

R/UIC/3953/17

August 28, 2017 ISSUED THROUGH PUCAR

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

Dear Sir,

FINANCIAL RESULTS FOR THE 2nd QUARTER ENDED JUNE 30, 2017

We have to inform you that the Board of Directors of our Company in their meeting held on August 28, 2017 at Company's Head Office, Lahore 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, 2017.

FINANCIAL RESULTS

The Financial Results of the Company for the 2nd Quarter ended June 30, 2017 are as follows:-

(Rupees in Millions)

	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Gross Premium	2,412.493	1,829.917	1,411.726	1,010.884
Retained Premium	1,640.767	1,230.803	980.884	756.100
Net Incurred Claims	749.932	532.629	427.436	173.918
Management Expense	296.507	259.713	186.970	180.113
Reserve for Un-Expired Risks	1,588.459	1411.841	1,284.763	961.894
General Reserve	75.116	75.116	75.116	75.116
Underwriting Profits	479.702	357.934	271.485	350.099
Investment Income	67.930	48.325	47.086	7.570
Profit before Tax	311.281	326.102	245.401	244.843
Paid Up Capital	2,001.552	1,803.200	1,288.000	920.000

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	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Window Takaful Operations				
Participants' Takaful Fund				
Gross Contribution	322.441	277.870	259.250	
Retained Contribution	238.212	95.220	74.776	
Net Incurred Claims	46.823	90.125	56.627	
Surplus from PTF Fund	41.853	3.4441	21.597	
WAQF/PTF Fund	0.500	0.500	0.500	
Operators' Fund				
Wakala fee	128.917	111.148	103.651	
Management Expenses	40.446	35.668	36.791	
Net profit	42.287	29.224	49.466	
Statutory Fund	50.000	50.000	50.000	

PROFIT AND LOSS ACCOUNT WITH APPROPRIATION AND EARNING PER SHARE

A copy of reviewed Condensed Interim Statement of Comprehensive Income (Profit and Loss Account statement) which shows Appropriation and Earning per Share for the 2nd Quarter ended June 30, 2017 is also enclosed.

Closed Period

The Company has declared the "Closed Period" from 21.08.2017 to 28.08.2017 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,

(Athar A. Khan)
Company Secretary

The United Insurance Company Of Pakistan Limited
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the Quarter and Six Months Period Ended June 30, 2017

	Note	Quarter Ended		Six Months Ended	
		June 30, 2017	June 30, 2016	**June 30, 2017**	June 30, 2016
		Aggregate	**Aggregate**	**Aggregate**	**Aggregate**
		------------Rupees------------		------------Rupees------------	
Net insurance premium	24	**772,132,598**	619,491,495	**1,640,767,277**	1,230,802,859
Net insurance claims	25	**(359,650,461)**	(313,075,960)	**(749,932,332)**	(532,629,094)
Premium deficiency		**-**	-	**1,696,000**	-
Net Commission and other acquisition costs	26	**(53,352,789)**	(42,717,531)	**(116,322,298)**	(80,526,875)
Insurance claims and acquisition expenses		**(413,003,250)**	(355,793,491)	**(864,558,630)**	(613,155,969)
Management expenses	27	**(184,818,601)**	(155,113,792)	**(296,506,581)**	(259,713,315)
Underwriting results		**174,310,747**	108,584,212	**479,702,066**	357,933,575
Investment income	28	**6,537,990**	24,202,461	**67,930,140**	48,324,716
Rental income	29	**685,078**	348,000	**1,258,078**	696,000
Other income	30	**15,635,182**	7,523,432	**17,893,116**	8,423,088
Other expenses	31	**(85,051,827)**	(51,208,537)	**(171,672,779)**	(131,329,715)
		(62,193,577)	(19,134,644)	**(84,591,445)**	(73,885,911)
Results of operating activities		**112,117,170**	89,449,568	**395,110,621**	284,047,664
Finance cost	32	**(4,228,986)**	(3,580,425)	**(8,325,790)**	(6,615,420)
Share of (Loss) / profit from associate		**(40,385,881)**	21,396,680	**(117,310,461)**	19,445,900
Profit from window takaful operations		**21,775,474**	27,344,801	**41,807,023**	29,224,259
Profit / (loss) before tax for the period		**89,277,777**	134,610,624	**311,281,393**	326,102,403
Income tax expense	33	**(5,798,840)**	(19,798,575)	**(37,648,840)**	(44,348,315)
Profit after tax for the perioed		**83,478,937**	114,812,049	**273,632,553**	281,754,088
Other comprehensive income:					
Acturial (loss) / gain on defined benefit plan		**(76,360)**	631,777	**623,840**	385,924
Incremental depreciation net of deferred tax		**205,753**	201,814	**411,506**	409,651
Share of other comprehensive (loss) / income from associate		**36,548**	(228,657)	**(592,612)**	(228,657)
		165,941	604,934	**442,734**	566,918
Share of other comprehensive (loss) / income from takaful		**(392,174)**	-	**480,164**	(86,418)
Total comprehensive income for the period		**83,252,704**	115,416,983	**274,555,451**	282,234,588
Earnings (after tax) per share - basic and diluted (Restated)	34	**0.42**	0.57	**1.37**	1.41

The annexed notes 1 to 40 form an integral part of this condensed interim financial information.

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