

R/UIC/4245/19

October 28, 2019

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

THROUGH PUCAR

Dear Sir,

FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2019

We have to inform you that the Board of Directors of our Company in their meeting held on October 26, 2019 at Head Office UIC House, D-6, Upper Mall, Lahore 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, 2019.

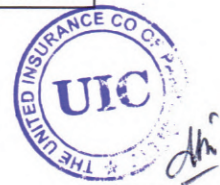
FINANCIAL RESULTS

The financial results of the Company for the 3rd Quarter ended September 30, 2019 are as follows:-

(Rupees in Million)

Particulars	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016
	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million
Gross Premium	3,262.822	3,054.568	3,463.586	3,011.277
Retained Premium	1,881.725	1,799.016	2,330.210	2,004.773
Net Incurred Claims	861.523	803.017	1,078.466	743.262
Management Expense	547.651	570.787	433.968	397.821
Reserve for Un-Expired Risks	1,593.156	1,560.546	1,558.891	1,480.637
General Reserves	40.519	69.820	75.116	75.116
Underwriting Profits	504.518	346.245	641.864	654.190
Investment Income	42.818	45.492	69.416	64.744
Profit before Tax	622.829	557.440	543.756	573.031
Paid Up Capital	2,601.017	2,261.753	2,001.552	1803.200

Page | 1



REGISTERED OFFICE

Suite # 204, 2nd Floor, Madina City Mall,
Abdullah Haroon Road, Saddar, Karachi - 74400.

Tel. : (+92 21) 35621460 - 61
: (+92 21) 35221803

Web : www.theunitedinsurance.com
Email : info@theunitedinsurance.com



ISO 9001: 2015

(Rupees in Million)

Window Takaful Operations	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016
Participants' Takaful Fund				
Gross Contribution	887.663	858.167	830.927	361.051
Retained Contribution	525.747	582.946	594.691	286.877
Net Incurred Claims	243.909	234.582	99.789	126.150
Surplus from PTF Fund	15.617	14.139	129.176	(7.647)
WAQF/PTF Fund	0.50	0.50	0.50	0.50
Operators' Fund				
Wakala fee	304.782	343.160	332.244	144.406
Management Expenses	84.157	78.618	79.952	49.002
Net profit	142.110	191.610	194.500	27.061
Statutory Fund	712.105	589.583	393.884	125.008

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

A copy of Condensed Interim Statement of Comprehensive Income which also shows Appropriation and Earning per Share for the 3rd Quarter ended September 30, 2019 is also enclosed.

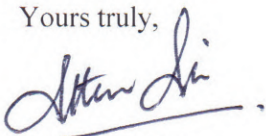
Closed Period

The Company has declared the "Closed Period" from "18.10.2019 to 26.10.2019" 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 communicated 3rd Quarter Accounts for the period ended September 30, 2019 for member review on Company's website as per law.

With best regards,

Yours truly,

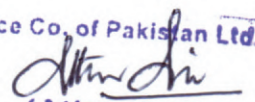


Athar A. Khan
Company Secretary

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

		(Un-Audited)		(Un-Audited)	
		Quarter Ended		Nine Months Ended	
	Note	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
		Aggregate	Aggregate	Aggregate	Aggregate
		-----Rupees-----		-----Rupees-----	
Net insurance premium	23	574,978,821	527,276,706	1,881,725,229	1,799,016,500
Net insurance claims	24	(174,896,105)	(214,689,576)	(765,277,937)	(803,017,622)
Premium deficiency		(7,961,171)	50,058,082	28,035,890	10,362,558
Net Commission and other acquisition costs	25	(109,708,709)	(98,020,006)	(92,313,608)	(89,328,345)
Insurance claims and acquisition expenses		(292,565,985)	(262,651,500)	(829,555,655)	(881,983,409)
Management expenses	26	(155,663,461)	(148,149,171)	(547,651,368)	(570,787,354)
Underwriting results		126,749,375	116,476,035	504,518,206	346,245,737
Investment income	27	13,709,456	5,446,938	42,818,154	45,492,756
Rental income	28	573,000	573,000	1,719,000	1,719,000
Other income	29	11,883,014	11,159,537	27,346,463	19,846,997
Other expenses	30	(92,415,533)	(51,354,134)	(107,770,301)	(61,117,172)
		(66,250,064)	(34,174,658)	(35,886,684)	5,941,582
Results of operating activities		60,499,311	82,301,377	468,631,522	352,187,319
Finance cost	31	(4,492,611)	(8,996,916)	(12,992,306)	(10,580,737)
Share of profit from associate		6,891,105	6,205,565	25,079,384	20,610,102
Profit from window takaful operations		136,160,739	161,582,524	142,110,534	195,223,481
Profit before tax for the period		199,058,544	241,092,550	622,829,134	557,440,165
Income tax expense	32	(61,500,047)	(93,452,189)	(155,585,085)	(139,360,042)
Profit after tax for the period		137,558,497	147,640,361	467,244,049	418,080,123
Earnings (after tax) per share - basic and diluted (Restated)	33	0.53	0.65	1.80	1.85

The annexed notes from 1 to 39 form an integral part of these condensed interim financial statements

TRUE COPY
For & on behalf of
The United Insurance Co. of Pakistan Ltd.

(Athar A. Khan)
Company Secretary