

RO/UIC/4150/18

August 28, 2018

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, 2018

We have to inform you that the Board of Directors of our Company in their meeting held on August 28, 2018 at Company's Head Office, Lahore at 11.00 a.m. recommended the following:-

CASH DIVIDEND/BONUS SHARES/RIGHT SHARES

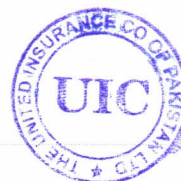
The Board has not recommended interim cash dividend and /or Bonus Shares and/or Right Shares for the 2nd Quarter ended June 30, 2018.

FINANCIAL RESULTS

The Financial Results of the Company for the 2nd Quarter ended June 30, 2018 are as follows:-

(Rupees in Millions)

	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Gross Premium	1,788.155	2,412.493	1,829.917	1,411.726
Retained Premium	1,271.740	1,640.767	1,230.803	980.884
Net Incurred Claims	588.328	749.932	532.629	427.436
Management Expense	422.638	464.127	259.713	186.970
Reserve for Un-Expired Risks	1,325.148	1,588.459	1411.841	1,284.763
General Reserve	64.554	75.116	75.116	75.116
Underwriting Profits	229.770	479.702	357.934	271.485
Investment Income	40.046	67.930	48.325	47.086
Profit before Tax	316.348	311.281	326.102	245.401
Paid Up Capital	2,261.754	2,001.552	1,803.200	1,288.000



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REGISTERED OFFICE

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	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Window Takaful Operations				
Participants' Takaful Fund				
Gross Contribution	324.699	322.441	277.870	259.250
Retained Contribution	273.041	238.212	95.220	74.776
Net Incurred Claims	149.992	46.823	90.125	56.627
Surplus from PTF Fund	1.354	41.853	3.4441	21.597
WAQF/PTF Fund	0.500	0.500	0.500	0.500
Operators' Fund				
Wakala fee	129.811	128.917	111.148	103.651
Management Expenses	48.385	40.446	35.668	36.791
Net profit	34.367	42.287	29.224	49.466
Statutory Fund	50.000	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, 2018 is also enclosed.

Closed Period

The Company has declared the "Closed Period" from 21.08.2018 to 28.08.2018 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 15 copies of the printed Quarterly Report to the Exchange for internal purpose with in 5 working days after placement of accounts on Company's website.

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 SIX MONTHS PERIOD ENDED JUNE 30, 2018 (UN-AUDITED)

		(Un-Audited)		(Un-Audited)	
		Quarter Ended		Six Months Ended	
	Note	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
		Aggregate	Aggregate	Aggregate	Aggregate
		-----Rupees-----		-----Rupees-----	
Net insurance premium	23	717,323,672	772,132,598	1,271,739,793	1,640,767,277
Net insurance claims	24	(386,799,840)	(359,650,461)	(588,328,046)	(749,932,332)
Premium deficiency		(22,435,850)	-	(39,695,524)	1,696,000
Net Commission and other acquisition costs	25	(36,614,330)	(53,352,789)	8,691,660	(116,322,298)
Insurance claims and acquisition expenses		(445,850,020)	(413,003,250)	(619,331,910)	(864,558,630)
Management expenses	26	(234,893,239)	(268,709,834)	(422,638,183)	(464,126,834)
Underwriting results		36,580,413	90,419,514	229,769,700	312,081,813
Investment income	27	11,553,477	6,537,990	40,045,818	67,930,140
Rental income	28	573,000	685,078	1,146,000	1,258,078
Other income	29	5,973,745	15,635,182	8,687,460	17,893,116
Other expenses	30	(672,755)	(3,880,790)	(9,763,038)	(9,492,918)
		17,427,467	18,977,460	40,116,240	77,588,416
Results of operating activities		54,007,880	109,396,974	269,885,940	389,670,229
Finance cost	31	(744,324)	(1,508,790)	(1,583,821)	(2,885,398)
Share of (Loss) / profit from associate		7,494,399	(40,385,881)	14,404,537	(117,310,461)
Profit from window takaful operations		10,413,293	21,775,474	33,640,957	41,807,023
Profit before tax for the period		71,171,248	89,277,777	316,347,613	311,281,393
Income tax expense	32	(2,407,853)	(5,798,840)	(45,907,853)	(37,648,840)
Profit after tax for the period		68,763,395	83,478,937	270,439,760	273,632,553
Earnings (after tax) per share - basic and diluted (Restated)	33	0.30	0.37	1.20	1.21

The annexed notes 1 to 39 form an integral part of this condensed interim financial information.