

R/UIC/4164/18

October 27, 2018

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, 2018**

We have to inform you that the Board of Directors of our Company in their meeting held on October 27, 2018 at Head Office UIG 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 3<sup>rd</sup> Quarter ended September 30, 2018.

**FINANCIAL RESULTS**

The financial results of the Company for the 3<sup>rd</sup> Quarter ended September 30, 2018 are as follows:-

(Rupees in Million)

Particulars	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015
	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million
Gross Premium	3,054.568	3,463.586	3,011.277	2,459.95
Retained Premium	1,799.016	2,330.210	2,004.773	1,729.00
Net Incurred Claims	803.017	1,078.466	743.262	770.61
Management Expense	570.787	433.968	397.821	308.08
Reserve for Un-Expired Risks	1,560.546	1,558.891	1,480.637	1,362.93
General Reserves	69.820	75.116	75.116	75.12
Underwriting Profits	346.245	641.864	654.190	505.14
Investment Income	45.492	69.416	64.744	55.99
Profit before Tax	557.440	543.756	573.031	432.02
Paid Up Capital	2,261.753	2,001.552	1803.200	1,288.00

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**REGISTERED OFFICE**

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

**Tel. :** (+92 21) 35621460 - 61, 35221803  
**Fax :** (+92 21) 35621459

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

(Rupees in Million)

Window Takaful Operations	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015
<b>Participants' Takaful Fund</b>				
Gross Contribution	858.167	830.927	361.051	350.66
Retained Contribution	582.946	594.691	286.877	90.65
Net Incurred Claims	234.582	99.789	126.150	72.41
Surplus from PTF Fund	14.139	129.176	(7.647)	26.66
WAQF/PTF Fund	0.50	0.50	0.50	0.50
<b>Operators' Fund</b>				
Wakala fee	343.160	332.244	144.406	140.20
Management Expenses	78.618	79.952	49.002	55.85
Net profit	191.610	194.500	27.061	45.41
Statutory Fund	589.583	393.884	125.008	75.68

#### 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 3<sup>rd</sup> Quarter ended September 30, 2018 is also enclosed.

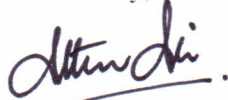
#### Closed Period

The Company has declared the "Closed Period" from "20.10.2018 to 27.10.2018" 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.

As per notification of August 29, 2018 Transmission of Annual/Quarterly Reports by listed companies to PSX in an Electronic form within stipulated time through PUCAR.

With best regards,

Yours truly,



(Ather 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, 2018 (UN-AUDITED)**

		(Un-Audited)		(Un-Audited)	
		Quarter Ended		Nine Months Ended	
	Note	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
		Aggregate	Aggregate	Aggregate	Aggregate
		-----Rupees-----		-----Rupees-----	
Net insurance premium	23	527,276,706	689,442,741	1,799,016,500	2,330,210,018
Net insurance claims	24	(214,689,576)	(328,533,451)	(803,017,622)	(1,078,465,783)
Premium deficiency		50,058,082	-	10,362,558	1,696,000
Net Commission and other acquisition costs	25	(98,020,006)	(61,285,989)	(89,328,345)	(177,608,288)
Insurance claims and acquisition expenses		(262,651,500)	(389,819,440)	(881,983,409)	(1,254,378,071)
Management expenses	26	(148,149,171)	(137,461,500)	(570,787,354)	(433,968,080)
Underwriting results		116,476,035	162,161,801	346,245,737	641,863,867
Investment income	27	5,446,938	1,485,674	45,492,756	69,415,814
Rental income	28	573,000	573,000	1,719,000	1,831,078
Other income	29	11,159,537	8,494,000	19,846,997	26,387,116
Other expenses	30	(51,354,134)	(123,861,378)	(61,117,172)	(295,534,157)
		(34,174,658)	(113,308,704)	5,941,582	(197,900,149)
Results of operating activities		82,301,377	48,853,097	352,187,319	443,963,718
Finance cost	31	(8,996,916)	(4,106,162)	(10,580,737)	(12,431,952)
Share of (Loss) / profit from associate		6,205,565	28,984,662	20,610,102	(82,275,259)
Profit from window takaful operations		161,582,524	152,692,648	195,223,481	194,499,671
Profit before tax for the period		241,092,550	226,424,245	557,440,165	543,756,178
Income tax expense	32	(93,452,189)	(83,304,923)	(139,360,042)	(120,953,763)
Profit after tax for the period		147,640,361	143,119,322	418,080,123	422,802,415
Earnings (after tax) per share - basic and diluted (Restated)	33	0.65	0.63	1.85	1.87

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

*Atta Ullah*

