

RO/UIC/4214/19  
April 30, 2019

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

Dear Sir,

**FINANCIAL RESULTS FOR THE 1<sup>st</sup> QUARTER ENDED MARCH 31, 2019**

We have to inform you that the Board of Directors of our Company in their meeting held on Monday the April 30, 2019 in Company's Head Office at Lahore 11.00a.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 1<sup>st</sup> Quarter ended March 31, 2019

**FINANCIAL RESULTS**

The condensed interim financial results of the Company for the 1<sup>st</sup> Quarter ended March 31, 2019 are as follows:-

Particulars	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million
<b>Conventional Business</b>					
Gross Premium	1,094.470	988.472	1,431.776	888.423	672.824
Retained Premium	674.590	554.416	868.635	611.311	556.906
Net Incurred Claims	248.157	201.528	390.282	219.553	228.830
Management Expenses	183.367	187.745	111.688	104.599	80.914
Reserves for Un-expired Risks	1,545.155	1,600.023	1,735.900	1343.848	1334.126
Reserves	58.204	70.331	075.116	075.116	075.116
Under-writing Profits	262.689	193.189	305.391	249.349	208.459
Investment Income	15.010	28.492	61.392	24.122	29.361
Profit Before Tax	283.195	245.176	223.324	191.449	182.491
Paid up Capital	2,601.017	2,001.552	1,803.200	1288.000	920.000
Earnings per Share	0.84	1.01	1.06	1.30	1.79
<b>Widow Takaful Operations</b>					
<b>Participants' Takaful Fund</b>					
Gross Contribution	168.370	168.370	161.512	133.781	96.832
Retained Contribution	135.818	137.639	115.872	51.322	33.843
Net Incurred Claims	94.990	73.458	11.117	46.345	23.492

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**REGISTERED OFFICE**

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Surplus from PTF Fund	7.851	9.251	34.454	2.326	13.350
WAQF/PTF Fund	0.500	0.500	0.500	0.500	0.500
<b>Operators' Fund</b>					
Wakala fee	53.132	67.305	65.567	41.079	38.692
Management Expenses	25.068	23.614	19.283	17.522	18.324
Total Comprehensive Income	3.823	26.378	20.904	20.836	10.195
<b>Statutory Fund</b>	50.000	50.000	50.000	50.000	50.000

**PROFIT AND LOSS ACCOUNT WITH APPROPRIATION AND EARNING PER SHARE**

A copy of Condensed Interim Statement of Comprehensive Income which also shows Appropriation and earnings per share for the 1<sup>st</sup> Quarter ended March 31, 2019 is also enclosed.

**Closed Period**

The Company has declared the "Closed Period" from 23.04.2019 to 30.04.2019 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 un-audited 1<sup>st</sup> Quarter Accounts 2019 for member's review on Company's website as per law.

With best regards

Yours truly,



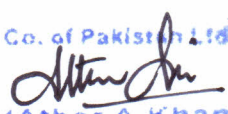
**Athar A. Khan**  
Company Secretary



**CONDENSED INTERIM STATEMENT OF  
PROFIT & LOSS ACCOUNT**  
For the Quarter Ended March 31, 2019

	Note	Quarter ended	
		Un-Audited	Un-Audited
		March 31, 2019	March 31, 2018
		----- Rupees -----	
Net insurance premium	23	674,590,212	554,416,121
Net insurance claims	24	(248,156,854)	(201,528,206)
Premium deficiency		35,997,061	(17,259,674)
Net Commission and other acquisition costs	25	(16,375,036)	45,305,990
Insurance claims and acquisition expenses		(228,534,829)	(173,481,890)
Management expenses	26	(183,366,821)	(187,744,944)
Underwriting results		262,688,562	193,189,287
Investment income	27	15,010,299	28,492,341
Rental income	28	573,000	573,000
Other income	29	6,907,876	2,713,715
Other expenses	30	(14,751,581)	(9,090,283)
Results of operating activities		7,739,594	22,688,773
Finance cost	31	(4,163,655)	(839,497)
Share of profit from associate		13,107,804	6,910,138
Profit from window takaful operations		3,822,564	23,227,664
Profit before tax for the period		283,194,869	245,176,365
Income tax expense	32	(65,084,770)	(43,500,000)
<b>Profit after tax for the period</b>		<b>218,110,100</b>	<b>201,676,365</b>
Earnings (after tax) per share - basic and diluted [Restated]	33	0.84	0.78

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

**TRUE COPY**  
For & on behalf of  
The United Insurance Co. of Pakistan Ltd.  
  
(Athar A. Khan)  
Company Secretary