

R/UIC/4233/19
August 28, 2019

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, 2019

We have to inform you that the Board of Directors of our Company in their meeting held on August 28, 2019 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, 2019.

FINANCIAL RESULTS

The Financial Results of the Company for the 2nd Quarter ended June 30, 2019 are as follows:-

(Rupees in Millions)				
Conventional Business	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Gross Premium	1,829.518	1,788.155	2,412.493	1,829.917
Retained Premium	1,306.746	1,271.740	1,640.767	1,230.803
Net Incurred Claims	590.382	588.328	749.932	532.629
Management Expense	391.988	422.638	464.127	259.713
Reserve for Un-Expired Risks	1,215.428	1,325.148	1,588.459	1411.841
General Reserve	45.538	64.554	75.116	75.116
Underwriting Profits	377.769	229.770	479.702	357.934
Investment Income	29.109	40.046	67.930	48.325
Profit before Tax	423.771	316.348	311.281	326.102
Paid Up Capital	2,601.017	2,261.754	2,001.552	1,803.200



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REGISTERED OFFICE

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	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Window Takaful Operations				
Participants' Takaful Fund				
Gross Contribution	330.001	324.699	322.441	277.870
Retained Contribution	206.838	273.041	238.212	95.220
Net Incurred Claims	117.256	149.992	46.823	90.125
Surplus from PTF Fund	1.739	1.354	41.853	3.4441
WAQF/PTF Fund	0.500	0.500	0.500	0.500
Operators' Fund				
Wakala fee	112.345	129.811	128.917	111.148
Management Expenses	49.503	48.385	40.446	35.668
Net profit	2.935	34.367	42.287	29.224
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, 2019 is also enclosed.

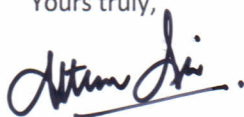
Closed Period

The Company has declared the "Closed Period" from 21.08.2019 to 28.08.2019 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 2nd Quarter Accounts for the period ended June 30, 2019 for members' 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 SIX MONTHS PERIOD ENDED JUNE 30, 2019 (UN-AUDITED)

	Note	(Un-Audited) Quarter Ended		(Un-Audited) Six Months Ended	
		June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
		Aggregate	Aggregate	Aggregate	Aggregate
		-----Rupees-----		-----Rupees-----	
Net insurance premium	23	632,156,196	717,323,672	1,306,746,408	1,271,739,793
Net insurance claims	24	(342,224,978)	(386,799,840)	(590,381,832)	(588,328,046)
Premium deficiency		-	(22,435,850)	35,997,061	(39,695,524)
Net Commission and other acquisition costs	25	33,770,137	(36,614,330)	17,395,102	8,691,660
Insurance claims and acquisition expenses		(308,454,841)	(445,850,020)	(536,989,669)	(619,331,910)
Management expenses	26	(208,621,086)	(234,893,239)	(391,987,907)	(422,638,183)
Underwriting results		115,080,269	36,580,413	377,768,832	229,769,700
Investment income	27	14,098,400	11,553,477	29,108,699	40,045,818
Rental income	28	573,000	573,000	1,146,000	1,146,000
Other income	29	8,555,573	5,973,745	15,463,449	8,687,460
Other expenses	30	(603,187)	(672,755)	(15,354,768)	(9,763,038)
		22,623,786	17,427,467	30,363,380	40,116,240
Results of operating activities		137,704,055	54,007,880	408,132,212	269,885,940
Finance cost	31	(4,336,040)	(744,324)	(8,499,695)	(1,583,821)
Share of profit from associate		5,080,475	7,494,399	18,188,279	14,404,537
Profit from window takaful operations		2,127,231	10,413,293	5,949,795	33,640,957
Profit before tax for the period		140,575,721	71,171,248	423,770,591	316,347,613
Income tax expense	32	(29,000,268)	(2,407,853)	(94,085,038)	(45,907,853)
Profit after tax for the period		111,575,453	68,763,395	329,685,553	270,439,760
Earnings (after tax) per share - basic and diluted (Restated)	33	0.43	0.30	1.27	1.20

True Copy
For & on behalf of
The United Insurance Co. of Pakistan Ltd.


(Athar A. Khan)
Company Secretary