

RO/UIC/4284/2020

April 27, 2020

Through PUCAR

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

Dear Sir,

FINANCIAL RESULTS FOR THE 1st QUARTER ENDED MARCH 31, 2020

We have to inform you that the Board of Directors of our Company in their meeting held on Monday the April 27, 2020 in Company's Head Office, Lahore and Registered Office via video link at 12.00 Noon 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 1st Quarter ended March 31, 2020

FINANCIAL RESULTS

The condensed interim financial results of the Company for the 1st Quarter ended March 31, 2020 are as follows:-

Particulars	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016
	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million
Conventional Business					
Gross Premium	1,112.828	1,094.470	988.472	1,431.776	888.423
Retained Premium	637.966	674.590	554.416	868.635	611.311
Net Incurred Claims	162.298	248.157	201.528	390.282	219.553
Management Expenses	187.808	183.367	187.745	111.688	104.599
Reserves for Un-expired Risks	1,553.773	1,545.155	1,600.023	1,735.900	1343.848
Reserves	21.467	58.204	70.331	075.116	075.116
Under-writing Profits	285.179	262.689	193.189	305.391	249.349
Investment Income	13.756	15.010	28.492	61.392	24.122
Profit Before Tax	309.140	283.195	245.176	223.324	191.449
Paid up Capital	2,601.017	2,601.017	2,001.552	1,803.200	1288.000
Earnings per Share	0.89	0.84	1.01	1.06	1.30

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REGISTERED OFFICE

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Widow Takaful Operations					
Participants' Takaful Fund					
Gross Contribution	197.568	168.370	168.370	161.512	133.781
Retained Contribution	111.079	135.818	137.639	115.872	51.322
Net Incurred Claims	122.328	94.990	73.458	11.117	46.345
Surplus from PTF Fund	3.824	7.851	9.251	34.454	2.326
WAF/PTF Fund	0.500	0.500	0.500	0.500	0.500
Operators' Fund					
Wakala fee	67.124	53.132	67.305	65.567	41.079
Management Expenses	38.932	25.068	23.614	19.283	17.522
Total Comprehensive Income	3.617	3.823	26.378	20.904	20.836
Statutory Fund	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 1st Quarter ended March 31, 2020 is also enclosed.

Closed Period

The Company has declared the "Closed Period" from 20.04.2020 to 27.04.2020 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 1st Quarter Accounts 2020 for member's review on Company's website as per law.

With best regards

Yours truly,



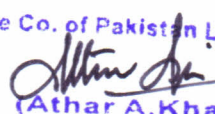
Athar A. Khan
Company Secretary



THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020 (UN-AUDITED)

	Note	(Un-Audited)	
		Quarter Ended	
		March 31, 2020	March 31, 2019
		-----Rupees-----	
Net insurance premium	23	637,965,581	674,590,212
Net insurance claims	24	(162,298,470)	(248,156,854)
Premium deficiency		37,161,886	35,997,061
Net Commission and other acquisition costs	25	(39,842,056)	(16,375,036)
Insurance claims and acquisition expenses		(164,978,640)	(228,534,829)
Management expenses	26	(187,808,178)	(183,366,821)
Underwriting results		285,178,763	262,688,562
Investment income	27	13,756,416	15,010,299
Rental income	28	684,000	573,000
Other income	29	6,859,990	6,907,876
Other expenses	30	(10,113,496)	(14,751,581)
Results of operating activities		11,186,910	7,739,594
Finance cost	31	(4,553,482)	(4,163,655)
Share of profit from associate		13,711,609	13,107,804
Profit from window takaful operations		3,616,788	3,822,564
Profit before tax for the period		309,140,588	283,194,869
Income tax expense	32	(76,747,564)	(65,084,770)
Profit after tax for the period		232,393,024	218,110,100
Earnings (after tax) per share - basic and diluted (Restated)	33	0.89	0.84

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