

R/UIC/4319/20
August 26, 2020

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, 2020

We have to inform you that the Board of Directors of our Company in their meeting held on August 26, 2020 at Company's Head Office, Lahore at 12.00 Noon recommended the following:-

CASH DIVIDEND/BONUS SHARES/RIGHT SHARES

The Board has recommended interim cash dividend 6% out of profits of the Company for the 2nd Quarter ended June 30, 2020.

FINANCIAL RESULTS

The Financial Results of the Company for the 2nd Quarter ended June 30, 2020 are as follows:-

(Rupees in Millions)

	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Gross Premium	1,958.788	1,829.518	1,788.155	2,412.493
Retained Premium	1,171.747	1,306.746	1,271.740	1,640.767
Net Incurred Claims	315.341	590.382	588.328	749.932
Management Expense	418.094	391.988	422.638	464.127
Reserve for Un-Expired Risks	1,320.589	1,215.428	1,325.148	1,588.459
General Reserve	32.293	45.538	64.554	75.116
Underwriting Profits	395.027	377.769	229.770	479.702
Investment Income	26.598	29.109	40.046	67.930
Profit before Tax	433.100	423.771	316.348	311.281
Paid Up Capital	2,950.000	2,601.017	2,261.754	2,001.552

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Window Takaful Operations	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Participants' Takaful Fund				
Gross Contribution	329.313	330.001	324.699	322.441
Retained Contribution	70.518	94.492	273.041	238.212
Net Incurred Claims	98.146	117.256	149.992	46.823
Surplus from PTF Fund	5.176	1.739	1.354	41.853
WAQF/PTF Fund	0.500	0.500	0.500	0.500
Operators' Fund				
Wakala fee	115.061	112.345	129.811	128.917
Management Expenses	58.910	49.503	48.385	40.446
Net profit / (Loss)	(1,432)	2.935	34.367	42.287
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, 2020 is also enclosed.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on September 20, 2020.

The Share Transfer Books of the Company will be closed from 21-09-2020 to 27-09-2020 (both days inclusive). Transfers received at the Share Registrar, M/s. F.D. Registrar Services (Private) Limited, Office No. 1705, 17th Floor, Saima Trade Tower, I. I. Chundrigar Road, Karachi at the close of business on September 20, 2020 will be treated in time for the purpose of above entitlement to the transferee.

The Quarterly Report of the Company for the period ended June 30, 2020 will be transmitted through PUCARS separately, within the specified.

With best regards

Yours truly,



(Athar A. Khan)
Company Secretary

Copy to:

The Executive Director
Monitoring & Enforcement Division
Securities & Exchange Commission of Pakistan
8th Floor, NIC Building, Jinnah Avenue, Blue Area,
ISLAMABAD.

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2020 (UN-AUDITED)

	Note	(Un-Audited)		(Un-Audited)	
		Quarter Ended		Six Months Ended	
		June 30,	June 30,	June 30,	June 30,
		2020	2019	2020	2019
		Aggregate	Aggregate	Aggregate	Aggregate
		-----Rupees-----		-----Rupees-----	
Net insurance premium	23	533,781,532	632,156,196	1,171,747,113	1,306,746,408
Net insurance claims	24	(153,042,517)	(342,224,978)	(315,340,987)	(590,381,832)
Premium deficiency		(31,657,750)	-	5,504,136	35,997,061
Net Commission and other acquisition costs	25	(8,946,796)	33,770,137	(48,788,853)	17,395,102
Insurance claims and acquisition expenses		(193,647,063)	(308,454,841)	(358,625,704)	(536,989,669)
Management expenses	26	(230,286,029)	(208,621,086)	(418,094,207)	(391,987,907)
Underwriting results		109,848,440	115,080,269	395,027,202	377,768,832
Investment income	27	12,841,292	14,098,400	26,597,708	29,108,699
Rental income	28	684,000	573,000	1,368,000	1,146,000
Other income	29	8,752,688	8,555,573	15,612,678	15,463,449
Other expenses	30	(5,658,255)	(603,187)	(15,771,751)	(15,354,768)
		16,619,725	22,623,786	27,806,635	30,363,380
Results of operating activities		126,468,165	137,704,055	422,833,837	408,132,212
Finance cost	31	(2,553,662)	(4,336,040)	(7,107,144)	(8,499,695)
Share of profit from associate		6,711,862	5,080,475	13,168,796	18,188,279
Profit from window takaful operations		587,571	2,127,231	4,204,359	5,949,795
Profit before tax for the period		131,213,936	140,575,721	433,099,848	423,770,591
Income tax expense	32	(23,053,657)	(29,000,268)	(99,801,221)	(94,085,038)
Profit after tax for the period		108,160,279	111,575,453	333,298,627	329,685,553
Earnings (after tax) per share - basic and diluted (Restated)	33	0.37	0.38	1.13	1.12

The annexed notes from 1 to 39 form an integral part of these condensed interim financial statements

TRUE COPY
For & on behalf of
The United Insurance Co. of Pakistan Ltd.

(Athar A. Khan)
Company Secretary