

RO/UIC/4340/2020
October 27, 2020

Through PUCAR

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

Dear Sir,

FINANCIAL RESULTS FOR THE 3rd QUARTER ENDED SEPTEMBER 30, 2020

We have to inform you that the Board of Directors of our Company in their meeting held on October 27, 2020 at 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 3rd Quarter ended September 30, 2020.

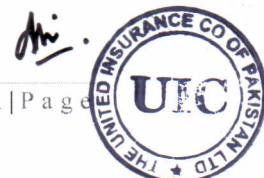
FINANCIAL RESULTS

The Financial Results of the Company for the 3rd Quarter ended September 30, 2020 are as follows:-

(Rupees in Millions)

Conventional Business	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016
Gross Premium	3,137.235	3,262.822	3,054.568	3,463.586	3,011.277
Retained Premium	1,752.442	1,881.725	1,799.017	2,330.210	2,004.273
Net Incurred Claims	425.240	765.278	803.018	1,078.466	743.262
Management Expense	660.902	547.651	570.787	433.968	397.821
Reserve for Un-Expired Risks	1,452.471	1,593.156	1,535.652	1,558.891	1,475.375
General Reserve	59.811	40.519	58.204	75.116	75.116
Underwriting Profits	627.969	504.518	346.246	641.864	654.190
Investment Income	40.923	42.818	45.493	69.416	64.744
Profit before Tax	684.897	622.829	557.440	543.756	573.031
Paid Up Capital	2,950.000	2,601.017	2,261.753	2,001.552	1,803.200
EPS (Diluted & Restated)	1.74	1.58	1.42	1.43	1.72

1 | Page



REGISTERED OFFICE

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

Tel. : (+92 21) 35621460 - 61
: (+92 21) 35221803

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



	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016
WindowTakaful Operations					
Participants' Takaful Fund					
Gross Contribution	675.311	887.663	858.167	830.927	361.051
Retained Contribution	203.071	220.965	582.946	594.691	286.877
Net Incurred Claims	191.283	243.909	234.582	99.789	126.15
Surplus from PTF Fund	72.281	15.617	14.139	129.176	9.487
WAQF/PTF Fund	0.50	0.50	0.50	0.50	0.5
Operators' Fund					
Wakala fee	235.605	304.782	343.159	332.244	144.406
Management Expenses	87.868	89.608	78.618	79.952	64.278
Net profit / (Loss)	7.255	142.110	191.610	194.500	27.061
Statutory Fund	712.363	712.105	589.583	393.884	198.904

PROFIT AND LOSS ACCOUNT WITH APPROPRIATION AND EARNING PER SHARE

A copy of Condensed Interim Statement of Comprehensive Income (Profit and Loss Account statement) which shows Appropriation and Earning per Share for the 3rd Quarter ended September 30, 2020 is also enclosed.

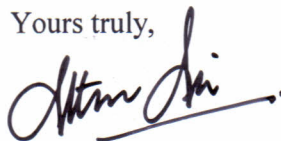
Closed Period

The Company has declared the "Closed Period" from 21.10.2020 to 27.10.2020 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 3rd Quarter Accounts for the period ended September 30, 2020 for members's review on Company's website as per law.

With best regards

Yours truly,

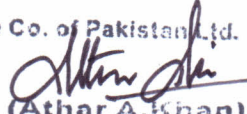

Athar A. Khan)
Company Secretary



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

	Note	(Un-Audited)		(Un-Audited)	
		Quarter Ended		Nine Months Ended	
		September 30,	September 30,	September 30,	September 30,
		2020	2019	2020	2019
		Aggregate	Aggregate	Aggregate	Aggregate
		-----Rupees-----		-----Rupees-----	
Net insurance premium	23	580,694,430	574,978,821	1,752,441,544	1,881,725,229
Net insurance claims	24	(109,898,694)	(174,896,105)	(425,239,668)	(765,277,937)
Premium deficiency		25,526,912	(7,961,171)	31,031,048	28,035,890
Net Commission and other acquisition costs	25	(20,572,707)	(109,708,709)	(69,361,560)	(92,313,608)
Insurance claims and acquisition expenses		(104,944,489)	(292,565,985)	(463,570,180)	(829,555,655)
Management expenses	26	(242,807,977)	(155,663,461)	(660,902,184)	(547,651,368)
Underwriting results		232,941,964	126,749,375	627,969,180	504,518,206
Investment income	27	14,325,223	13,709,456	40,922,931	42,818,154
Rental income	28	684,000	573,000	2,052,000	1,719,000
Other income	29	5,533,868	11,883,014	21,146,546	27,346,463
Other expenses	30	(3,677,483)	(92,415,533)	(19,449,234)	(107,770,301)
		16,865,608	(66,250,064)	44,672,243	(35,886,684)
Results of operating activities		249,807,572	60,499,312	672,641,423	468,631,522
Finance cost	31	(3,658,500)	(4,492,611)	(10,765,644)	(12,992,306)
Share of profit from associate		2,597,464	6,891,105	15,766,260	25,079,384
Profit from window takaful operations		3,050,242	136,160,739	7,254,601	142,110,534
Profit before tax for the period		251,796,778	199,058,544	684,896,640	622,829,134
Income tax expense	32	(70,952,076)	(61,500,047)	(170,753,297)	(155,585,085)
Profit after tax for the period		180,844,702	137,558,497	514,143,343	467,244,049
Earnings (after tax) per share - basic and diluted (Restated)	33	0.61	0.47	1.74	1.58

The annexed notes from 1 to 40 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