

R/UIC/4374/21
March 26, 2021

THROUGH PUCAR

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

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2020

We would like to inform you that the Board of Directors of the United Insurance Company of Pakistan Limited (the "Company") in their meeting held on Thursday March 25, 2021 at 03.00 (through video-link) reviewed and approved the annual financial results of the Company for the year ended December 31, 2020 along with comparative figures for the last five (5) years are as follows:-

Rupees in Million

Conventional Insurance	2020	2019	2018	2017	2016
Gross Premium	4,920.602	4,310.794	4,227.348	4,163.546	3,781.741
Net Premium	1,868.698	2,541.595	2,574.381	2,678.708	2,473.432
Net Incurred Claims	438.671	1,153.501	1,305.274	1,287.193	934.519
Management Expenses	919.975	917.014	832.410	921.226	797.738
Reserves for Un-expired Risks	2,322.406	1,550.169	1,535.652	1,581.501	1490.002
General Reserves	52,846	49.899	58.204	46.491	105.234
Under-writing Profits	451.682	351.574	323.246	221.312	509.741
Investment Income	57.171	67.101	8.365	67.205	73.106
Profit Before Tax	534.400	609.114	562.701	487.345	357.960
Paid up Capital	2,950.000	2,601.017	2,261.754	2,001.552	1,803.200
Window Takaful Operations	2020	2019	2018	2017	2016
Participants' Takaful Fund	(59.796)	(62.535)	(63.655)	5.749	(50.537)
Gross Contribution	801.481	1,054.540	1,011.258	962.597	528.990
Retained Contribution	206.721	257.821	677.232	687.025	193.515
Net Incurred Claims	310.670	306.085	355.843	205.643	191.097
Profit/(Deficit) from PTF Fund	(13.752)	15.017	(57.687)	61.387	(33.903)
Waqf Money	0.500	0.500	0.500	0.500	0.500
Total Operators' Fund	706.366	702.580	576.099	394.360	198.904
Management Expenses	106.910	125.666	112.340	107.297	93.945
Net profit	1.709	125.476	188.531	199.069	49.204
Statutory Fund-OPF	50.000	50.000	50.000	50.000	50.000

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



ISO 9001: 2015

CASH DIVIDEND

It is recommended by the Board that no cash dividend will be paid.

ISSUE OF BONUS SHARES

It is recommended by the Board that no Bonus shares will be issued.

Disclosure of Material Information – The United Insurance Co. of Pak., Ltd.

In accordance with the Section 96 and of the Securities Act – 2015 and Clause 5.6.1 of the Rule Book of Pakistan Stock Exchange Limited, we hereby convey that the Board of Directors of the United Insurance Company of Pakistan Limited in their meeting held at 3:00 PM on March 25, 2021 has considered the proposed merger of SPI Insurance Company Limited (Unlisted) into The United Insurance Company of Pakistan Limited (Listed) subject to necessary regulatory approvals from SECP under Insurance Ordinance, 2000 and Companies Act, 2017. The Board has accorded their consent to initiate the necessary legal steps for the said merger. **Disclosure Form is enclosed.** You may please inform the TRE Certificate Holders of the Exchange accordingly.

ANNUAL GENERAL MEETING

The 61st Annual General Meeting of the Company will be held on Friday the 30.04.2021 at 10.00 a.m. at Registered Office, Madina City Mall, Abdullah Haroon Road, Karachi using online meeting services.

BOOK CLOSURE

The Share Transfer Books of the Company will remain closed from 23.04.2021 to 30.04.2021 (both days inclusive). Transfer received in order at the office of our Shares Registrar M/s. F.D. Registrar Services (Pvt.) Limited, at the close of business (5:00 pm) on Thursday, April 22, 2021, will be treated in time for the purpose of any entitlement and to attend, participate and vote at the meeting.

PROFIT & LOSS ACCOUNT WITH CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME AND EARNING PER SHARE

A copy of Profit & Loss Accounts and Condensed Interim Statement of Comprehensive Income which also shows Appropriation and earnings per share for the year ended December 31, 2020 is also enclosed.

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The annual report of the Company for the year ended December 31, 2020 will be transmitted through PUCAR at least 21 days before holding the Annual General Meeting and shall also be made available on our website <https://www.theunitedinsurance.com>.

With best regards

Yours truly,



Athar A. Khan
Company Secretary

Encl: As above

DISCLOSURE FORM
IN TERM OF SECTION 96 OF THE SECURITIES ACT, 2015


Name	The United Insurance Company of Pakistan Ltd.
Date of Report	March 26, 2021
Exact Name of Company as specified in its Memorandum	The United Insurance Company of Pakistan Ltd.
Address of Company's Registered Office	Office # 204, 2 nd Floor, Madina City Mall, Abdullah Haroon Road, Saddar Karachi.
Contact Information	Athar A. Khan Company Secretary Tel : 021-3562-1460 Email; athar.khan@theunitedinsurance.com
Disclosure of inside information in terms of the Securities Act, 2015 and Rule Book of Pakistan Stock Exchange Limited.	We hereby convey that the Board of Directors of The United Insurance Company of Pakistan Limited in their meeting held at 3:00 PM on March 25, 2021 has considered the proposed merger of M/s. SPI Insurance Company Limited (Unlisted) into M/s. The United Insurance Company of Pakistan Limited (Listed) and accorded their consent to initiate the necessary steps for the said merger.

Athar A. Khan



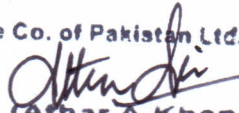
THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 RUPEES	2019 RUPEES
Profit after tax	414,554,616	401,590,726
Other comprehensive income/ (loss):		
<i>Items to be re-classified to profit and loss account in subsequent period:</i>		
Unrealized (loss) on revaluation of available-for-sale investments - net off deferred tax	(7,783,885)	(7,391,101)
Reclassification adjustments relating to available-for-sale investments disposed off during the year - net off deferred tax	9,792,396	(1,628,256)
Share of other comprehensive income from takaful:		
Unrealized (loss) on revaluation of available-for-sale investments - net off deferred tax	(2,733,138)	(6,674,029)
Reclassification adjustments relating to available-for-sale investments disposed off during the year - net off deferred tax	3,671,605	7,387,760
	2,946,978	(8,305,626)
<i>Items not to be re-classified to profit and loss account in subsequent year:</i>		
Share of other comprehensive income from takaful:		
Share of other comprehensive income / (loss) from associate	-	-
Other comprehensive income for the year	2,946,978	(8,305,626)
Total comprehensive income for the year	<u>417,501,594</u>	<u>393,285,100</u>

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

(Athar A. Khan)
Company Secretary

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	2020 RUPEES	2019 RUPEES
Net insurance premium	24	1,868,698,241	2,541,595,470
Net insurance claims	25	(438,670,831)	(1,153,501,399)
Premium deficiency		37,161,886	(1,164,825)
Net commission and other acquisition costs	26	(95,532,280)	(118,341,937)
Insurance claims and acquisition expenses		(497,041,225)	(1,273,008,161)
Management expenses	27	(919,974,925)	(917,013,732)
Underwriting results		451,682,091	351,573,577
Investment income	28	57,171,373	67,101,243
Rental income	29	2,736,000	2,292,000
Other income	30	17,825,106	49,516,449
Other expenses	31	(6,899,019)	(4,872,957)
Results of operating activities		522,515,551	465,610,312
Finance cost	32	(6,386,295)	(5,791,228)
Share of profit from associate		16,562,502	23,818,651
Profit from Window Takaful Operations		1,708,660	125,476,048
Profit before tax		534,400,418	609,113,783
Income tax expense	33	(119,845,802)	(207,523,057)
Profit after tax		414,554,616	401,590,726
Earnings (after tax) per share - Rupees - basic and diluted (Restated)	34	1.41	1.36

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

(Athar A. Khan)
Company Secretary