

RO/UIC/4371/21

April 30, 2021

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, 2021

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 Friday April 30, 2021 at Company's Head Office, Lahore and Registered Office, Karachi via video link at 11.30 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 1st Quarter ended March 31, 2021

FINANCIAL RESULTS

The condensed interim financial results of the Company for the 1st Quarter ended March 31, 2021 are as follows:-

Particulars	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million
Conventional Business					
Gross Premium	1,024.637	1,112.828	1,094.470	988.472	1,431.776
Retained Premium	714.448	637.966	674.590	554.416	868.635
Net Incurred Claims	157.821	162.298	248.157	201.528	390.282
Management Expenses	243.399	187.808	183.367	187.745	111.688
Reserves for Un-expired Risks	1,924.936	1,553.772	1,545.155	1,600.023	1,735.900
Reserves	47.260	21.467	58.204	70.331	075.116
Underwriting Profits	290.856	285.179	262.689	193.189	305.391
Investment Income	10.337	13.756	15.010	28.492	61.392
Profit Before Tax	330.803	309.140	283.195	245.176	223.324
Paid up Capital	2,950.000	2,601.017	2,601.017	2,001.552	1,803.200
Earnings per Share (Restated)	0.84	0.79	0.84	1.01	1.06

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REGISTERED OFFICE

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Widow Takaful Operations					
Participants' Takaful Fund					
Gross Contribution	634.681	197.568	177.176	168.370	161.512
Retained Contribution	242.758	111.080	82.687	137.639	115.872
Net Incurred Claims	73.356	122.328	94.990	73.458	11.117
Surplus from PTF Fund	159.310	3.824	7.851	4.698	34.454
WAQF/PTF Fund	0.500	0.500	0.500	0.500	0.500
Operators' Fund					
Wakala fee	76.436	67.124	53.132	67.305	65.567
Management Expenses	24.447	40.938	25.068	23.614	24.446
Total Comprehensive Income	22.118	(4.539)	3.823	26.378	20.904
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, 2021 is also enclosed.

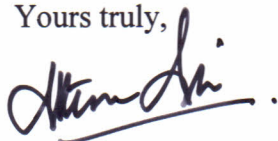
Closed Period

The Company has declared the "Closed Period" from **23-04-2021 to 30-04-2021** as required under clause 5.6.4 of the Rules Book of Pakistan Stock Exchange Limited. Accordingly, all respected Directors, Chief Executive Officer and Executives are requested not to deal directly or indirectly, in the share of the Company in any manner during the closed period.

We will be communicated un-audited 1st Quarter Accounts 2021 for member's review on Company's website as per law.

With best regards

Yours truly,



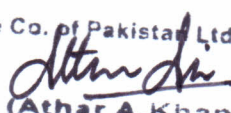
Athar A. Khan
Company Secretary

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT

For the Three Months Period Ended March 31, 2021

	Note	Un-Audited March 31, 2021	Un-Audited March 31, 2020
		----- Rupees -----	
Net insurance premium	23	714,447,682	637,965,581
Net insurance claims	24	(157,820,561)	(162,298,470)
Premium deficiency		-	37,161,886
Net commission and other acquisition costs	25	(22,372,282)	(39,842,056)
Insurance claims and acquisition expenses		(180,192,843)	(164,978,640)
Management expenses	26	(243,399,034)	(187,808,178)
Underwriting results		290,855,805	285,178,763
Investment income	27	10,336,996	13,756,416
Rental income	28	752,400	684,000
Other income	29	7,168,873	6,859,990
Other expenses	30	(6,215,117)	(10,113,496)
Results of operating activities		302,898,957	296,365,673
Finance cost	31	(2,101,756)	(4,553,482)
Share of profit from associate		3,312,907	13,711,609
Profit from window takaful operations		26,693,127	3,616,788
Profit before tax		330,803,235	309,140,588
Income tax expense	32	(82,137,796)	(76,747,564)
Profit after tax		248,665,439	232,393,024
Earnings (after tax) per share - basic and diluted [Restated]	33	0.84	0.79

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