

RO/UIC/4423/21
August 27, 2021

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, 2021

We have to inform you that the Board of Directors of our Company in their meeting held on August 27, 2021 at Company's Head Office, Lahore at 11.00 a.m. recommended the following:-

CASH DIVIDEND/BONUS SHARES/RIGHT SHARES

The Board has recommended an interim cash dividend for the half year ended 30-06-2021 at Rs. 1.00 per share of Rs. 10 each i.e. 10%.

FINANCIAL RESULTS

The Financial Results of the Company for the 2nd Quarter ended June 30, 2021 are as follows:-

	(Rupees in Millions)			
	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Gross Premium	2,111.689	1,958.788	1,829.518	1,788.155
Retained Premium	1,164.190	1,171.747	1,306.746	1,271.740
Net Incurred Claims	237.668	315.341	590.382	588.328
Management Expense	529.452	418.094	391.988	422.638
Reserve for Un-Expired Risks	1,779.097	1,320.589	1,215.428	1,325.148
General Reserve	51.383	32.293	45.538	64.554
Underwriting Profits	449.857	395.027	377.769	229.770
Investment Income	17.511	26.598	29.109	40.046
Profit before Tax	498.349	433.100	423.771	316.348
Paid Up Capital	2,950.000	2,950.000	2,601.017	2,261.754



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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



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	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Window Takaful Operations				
Participants' Takaful Fund				
Gross Contribution	767.206	329.313	330.001	324.699
Retained Contribution	315.714	70.518	206.837	273.041
Net Incurred Claims	291.040	98.146	117.256	149.992
Surplus from PTF Fund	47.771	5.178	1.739	1.354
WAQF/PTF Fund	0.500	0.500	0.500	0.500
Operators' Fund				
Wakala fee	153.760	115.061	112.345	129.811
Management Expenses	63.869	58.910	49.503	48.385
Net profit / (Loss)	25.461	4.204	5.950	33.641
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, 2021 is also enclosed.

The Share Transfer Books of the Company will remain closed from Wednesday, September 22, 2021 to Tuesday, September 28, 2021 (both days inclusive). Transfers received in order at the office of our 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 (05:00 pm) on Tuesday, September 21, 2021, will be treated in time for the purposes of above interim cash dividend to the transferees.

The Quarterly Report of the Company for the period ended June 30, 2021 will be transmitted through PUCARS separately.

With best regards

Yours truly,



Athar A. Khan
Company Secretary

Copy to : The Director
Surveillance, Supervision and Enforcement Deptt
Securities & Exchange Commission of Pakistan
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, 2021

	Note	Un-Audited		Un-Audited	
		Three months ended		Six months ended	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
----- Rupees -----					
Net insurance premium	23	588,696,038	533,781,532	1,303,143,720	1,171,747,113
Net insurance claims	24	(79,847,936)	(153,042,517)	(237,668,497)	(315,340,987)
Premium deficiency		(22,426,039)	(31,657,750)	(22,426,039)	5,504,136
Net commission and other acquisition costs	25	(41,367,822)	(8,946,796)	(63,740,104)	(48,788,853)
Insurance claims and acquisition expenses		(143,641,797)	(193,647,063)	(323,834,640)	(358,625,704)
Management expenses	26	(286,053,458)	(230,286,029)	(529,452,492)	(418,094,207)
Underwriting results		159,000,783	109,848,440	449,856,588	395,027,202
Investment income	27	7,173,528	12,841,292	17,510,524	26,597,708
Rental income	28	752,400	684,000	1,504,800	1,368,000
Other income	29	7,786,975	8,752,688	14,955,848	15,612,678
Other expenses	30	(4,783,663)	(5,658,255)	(10,998,780)	(15,771,751)
Results of operating activities		169,930,023	126,468,165	472,828,980	422,833,837
Finance cost	31	(1,353,439)	(2,553,662)	(3,455,195)	(7,107,144)
Share of profit from associate		201,199	6,711,862	3,514,106	13,168,796
Profit from Window Takaful Operations		(1,232,217)	587,571	25,460,910	4,204,359
Profit before tax		167,545,566	131,213,936	498,348,801	433,099,848
Income tax expense	32	(32,477,136)	(23,053,657)	(114,614,932)	(99,801,221)
Profit after tax		135,068,430	108,160,279	383,733,869	333,298,627
Earnings (after tax) per share - Rupees - basic and diluted (Restated)	33	0.46	0.37	1.30	1.13

The annexed notes from 1 to 41 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
(Athar A. Khan)
Company Secretary