

RO/UIC/4451/2021
November 01, 2021

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, 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 October 30, 2021 at Company's Head Office, Lahore and Registered Office, Karachi via video link at 12.30 p.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 3rd Quarter ended September 30, 2021.

FINANCIAL RESULTS

The condensed interim Financial Results of the Company for the 3rd Quarter ended September 30, 2021 are as follows:-

(Rupees in Millions)

	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018
Gross Premium	3,722.352	3,137.235	3,262.822	3,054.568
Retained Premium	1,185.713	1,752.442	1,881.725	1,799.016
Net Incurred Claims	309.172	425.240	765.278	803.017
Management Expense	795.130	660.902	547.651	570.787
Reserve for Un-Expired Risks	2,061.190	1,452.471	1,593.156	1,560.546
General Reserve	46.570	59.811	40.519	69.820
Underwriting Profits	780.500	627.969	504.518	346.245
Investment Income	28.193	40.923	42.818	45.493
Profit before Tax	909.919	684.897	622.829	557.440
Paid Up Capital	2,950.000	2,950.000	2,601.017	2,261.753



1 | Page

Amir

REGISTERED OFFICE

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	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018
Window Takaful Operations				
Participants' Takaful Fund				
Gross Contribution	984.603	675.311	887.663	858.167
Retained Contribution	452.483	203.071	525.747	582.946
Net Incurred Claims	438.836	191.283	243.909	234.582
Surplus from PTF Fund	42.548	72.281	15.617	14.139
WAQF/PTF Fund	0.50	0.50	0.50	0.50
Operators' Fund				
Wakala fee	390.971	235.605	304.782	343.160
Management Expenses	145.219	84.815	84.157	78.618
Net profit / (Loss)	90.899	7.255	142.110	191.610
Statutory Fund	668.649	712.363	712.105	589.583

PROFIT AND LOSS ACCOUNT WITH APPROPRIATION AND EARNING PER SHARE

A copy of Condensed Interim Statement of Comprehensive Income which shows Appropriation and earnings per Share for the 3rd Quarter ended September 30, 2021 is also enclosed.

CLOSED PERIOD

The Company has declared the "Closed Period" from **24.10.2021 to 30.10.2021** 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 / indirectly, in the shares of the Company in any manner during the Closed Period.

We will be communicated un-audited 3rd Quarter Accounts 2021 for members' review on Company's website as per law.

With best regards

Yours truly,

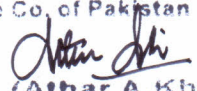


Athar A. Khan
Company Secretary

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	Note	Un-Audited Three months ended		Un-Audited Nine months ended	
		September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
		Rupees			
Net insurance premium	23	694,450,535	580,694,430	1,997,594,255	1,752,441,544
Net insurance claims	24	(71,503,975)	(109,898,694)	(309,172,472)	(425,239,668)
Premium deficiency		22,426,039	25,526,912	-	31,031,048
Net commission and other acquisition costs	25	(49,051,200)	(20,572,707)	(112,791,304)	(69,361,560)
Insurance claims and acquisition expenses		(98,129,136)	(104,944,489)	(421,963,776)	(463,570,180)
Management expenses	26	(265,677,959)	(242,807,977)	(795,130,451)	(660,902,184)
Underwriting results		330,643,440	232,941,964	780,500,028	627,969,180
Investment income	27	10,682,854	14,325,223	28,193,378	40,922,931
Rental income	28	472,725	684,000	1,977,525	2,052,000
Other income	29	6,579,541	5,533,868	21,535,389	21,146,546
Other expenses	30	(1,772,577)	(3,677,483)	(12,771,357)	(19,449,234)
Results of operating activities		346,605,983	249,807,572	819,434,963	672,641,423
Finance cost	31	(1,302,108)	(3,658,500)	(4,757,303)	(10,765,644)
Share of profit from associate		828,370	2,597,464	4,342,476	15,766,260
Profit from Window Takaful Operations		65,438,224	3,050,242	90,899,134	7,254,601
Profit before tax		411,570,469	251,796,778	909,919,270	684,896,640
Income tax expense	32	(108,773,506)	(70,952,076)	(223,388,438)	(170,753,297)
Profit after tax		302,796,963	180,844,702	686,530,832	514,143,343
Earnings (after tax) per share - Rupees					
- basic and diluted (Restated)	33	1.03	0.61	2.33	1.74

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)
Company Secretary