

RO/UIC/4487/22

April 01, 2022

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, 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 the April 1st, 2022 at 11.00 (a.m.) reviewed and approved the annual financial results of the Company for the year ended December 31, 2021 along with comparative figures for the last five (5) years are as follows:-

Rupees in Million					
Conventional Insurance	2021	2020	2019	2018	2017
Gross Premium	5,196.471	4,920.602	4,310.794	4,227.348	4,163.546
Net Premium	2,722.938	1,868.698	2,541.595	2,574.381	2,678.708
Net Incurred Claims	533.540	438.671	1,153.501	1,305.274	1,287.193
Management Expenses	1,075.543	919.975	917.014	832.410	921.226
Reserves for Un-expired Risks	2,141.914	2,322.406	1,550.169	1,535.652	1,581.501
General Reserves	42.460	52,846	49.899	58.204	46.491
Under-writing Profits	950.140	451.682	351.574	323.246	221.312
Investment Income	63.603	57.171	67.101	8.365	67.205
Profit Before Tax	1,057.230	534.400	609.114	562.701	487.345
Paid up Capital	2,950.000	2,950.000	2,601.017	2,261.754	2,001.552
Window Takaful Operations	2021	2020	2019	2018	2017
Participants' Takaful Fund	17.505	(59.796)	(62.535)	(63.655)	5.749
Gross Contribution	1,383.948	801.481	1,054.540	1,011.258	962.597
Retained Contribution	610.391	206.721	257.821	677.232	687.025
Net Incurred Claims	571.374	310.670	306.085	355.843	205.643
Profit/(Deficit) from PTF Fund	83.135	(13.752)	15.017	(57.687)	61.387
Waqf Money	0.500	0.500	0.500	0.500	0.500
Total Operators' Fund	534.294	706.366	702.580	576.099	394.360
Management Expenses	233.626	106.910	125.666	112.340	107.297
Net profit	35.154	1.709	125.476	188.531	199.069
Statutory Fund-OPF	50.000	50.000	50.000	50.000	50.000



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REGISTERED OFFICE

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Email : info@theunitedinsurance.com



ISO 9001:2015

CASH DIVIDEND

It is recommended by the Board that no cash dividend will be paid for the year ended 31/12/2021. However company has already paid interim cash dividend for the half year ended 30/06/2021 at Rs. 1 per share i.e. 10%.

BONUS SHARE

It is recommended by the Board that no Bonus share will be issued for the year ended 31/12/2021.

Disclosure of Material Information – Disinvestment of AMBL Shares

The Board has decided to disinvest 147,999,812 ordinary shares of Rs. 10 each of Apna Microfinance Bank Limited (AMBL) i.e. 34.5% of the total paid up capital of the Bank by way of sale and transfer of sponsor shares to its associate companies at Rs. 6/- per share in said proportionate i.e. 45,858,492 shares to be sold to United Software Technologies International (Pvt.) Limited, 48,818,489 shares to be sold to Tawasul Healthcare TPA (Pvt.) Limited and 53,322,831 shares to be sold to Tawasul Risk Management Services (Pvt.) Limited respectively.

ANNUAL GENERAL MEETING

The 62nd Annual General Meeting of the Company will be held on. 23.04.2022 at 11.00 a.m. at PSX Auditorium, 3rd Floor, PSX Building, Karachi Stock Exchange Road, Karachi.

BOOK CLOSURE

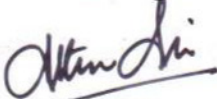
The Share Transfer Books of the Company will remain closed from 16.04.2022 to 23.04.2022 (both days inclusive). Transfer received in order at the office of our Shares Registrar M/s. F.D. Registrar Services (Pvt.) Limited, at the close of business (2:00 p.m.) on Friday, April 15, 2022, will be treated 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, 2021, is also enclosed.

The annual report of the Company for the year ended December 31, 2021 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



Athar A. Khan
Company Secretary



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

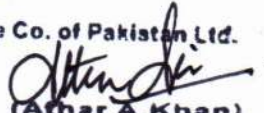
Name	The United Insurance Company of Pakistan Ltd.
Date of Report	April 01, 2022
Exact Name of Company as specified in its Memorandum	The United Insurance Company of Pakistan Ltd.
Address of Company's Registered Office	Office # 204, 2 nd Floor, Madina City Mall, Abdullah Haroon Road, Saddar Karachi.
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.	The Board has decided to disinvest 147,999,812 ordinary shares of Rs. 10/- each of Apna Microfinance Bank Limited (AMBL) i.e. 34.5% of the total paid up capital of the Bank by way of sale and transfer of sponsor shares to its associate companies at Rs. 6/- per share in said proportionate i.e. 45,858,492 shares to be sold to United Software Technologies International (Pvt.) Limited, 48,818,489 shares to be sold to Tawasul Healthcare TPA (Pvt.) Limited and 53,322,831 shares to be sold to Tawasul Risk Management Services (Pvt.) Limited respectively.

Athar A. Khan


THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021 RUPEES	2020 RUPEES
Profit after tax	809,067,332	414,554,616
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	(5,979,684)	(7,783,885)
Reclassification adjustments relating to available-for-sale investments disposed off during the year - net off deferred tax	1,153,445	9,792,396
Share of other comprehensive income from takaful:		
Unrealized (loss) on revaluation of available-for-sale investments - net off deferred tax	(3,562,919)	(2,733,138)
Reclassification adjustments relating to available-for-sale investments disposed off during the year - net off deferred tax	(1,996,845)	3,671,605
	(10,386,003)	2,946,978
<i>Items not to be re-classified to profit and loss account in subsequent year:</i>		
Share of other comprehensive income from takaful	-	-
Other comprehensive income for the year	(10,386,003)	2,946,978
Total comprehensive income for the year	798,681,329	417,501,594

The annexed notes from 1 to 45 form an integral part of these financial statements.

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, 2021

	Note	2021 RUPEES	2020 RUPEES
Net insurance premium	24	2,722,937,523	1,868,698,241
Net insurance claims	25	(533,540,021)	(438,670,831)
Premium deficiency		(5,895,297)	37,161,886
Net commission and other acquisition costs	26	(157,819,074)	(95,532,280)
Insurance claims and acquisition expenses		(697,254,392)	(497,041,225)
Management expenses	27	(1,075,543,371)	(919,974,925)
Underwriting results		950,139,760	451,682,091
Investment income	28	63,602,950	57,171,373
Rental income	29	2,450,250	2,736,000
Other income	30	32,326,451	17,825,106
Other expenses	31	(12,987,582)	(6,899,019)
Results of operating activities		1,035,531,829	522,515,551
Finance cost	32	(6,281,590)	(6,386,295)
Share of (loss) / profit from associate		(7,174,040)	16,562,502
Profit from Window Takaful Operations - Operator's fund		35,154,157	1,708,660
Profit before tax		1,057,230,356	534,400,418
Income tax expense	33	(248,163,024)	(119,845,802)
Profit after tax		809,067,332	414,554,616
Earnings (after tax) per share - Rupees			
- basic and diluted	34	2.74	1.41

The annexed notes from 1 to 45 form an integral part of these financial statements.

TRUE COPY

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


(Athar A. Khan)
Company Secretary