

RO/UIC/4512/22
August 11, 2022

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, 2022

We have to inform you that the Board of Directors of our Company in their meeting held on August 11, 2022 at Company's Head Office, Lahore at 11.30 a.m. recommended the following:-

CASH DIVIDEND/BONUS SHARES/RIGHT SHARES

The Board has recommended an interim cash dividend for the half year ended 30-06-2022 at Rs. 1.50 per share of Rs. 10 each i.e. 15%. This is in addition to interim cash dividend already paid of Rs. 1/- per share i.e. 10% for the first quarter ended March 31, 2022.

FINANCIAL RESULTS

The Financial Results of the Company for the 2nd Quarter ended June 30, 2022 are as follows:-

(Rupees in Millions)

	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Gross Premium	3,001.309	2,111.689	1,958.788	1,829.518
Retained Premium	1,636.193	1,303.144	1,171.747	1,306.746
Net Incurred Claims	299.170	237.668	315.341	590.382
Management Expense	680.621	529.452	418.094	391.988
Reserve for Un-Expired Risks	2,057.100	1,779.097	1,320.589	1,215.428
General Reserve	35.299	51.383	32.293	45.538
Underwriting Profits	553.745	449.857	395.027	377.769
Investment Income	50.273	17.511	26.598	29.109
Profit before Tax	631.903	498.349	433.100	423.771
Paid Up Capital	2,950.000	2,950.000	2,950.000	2,601.017

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REGISTERED OFFICE

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	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Window Takaful Operations				
Participants' Takaful Fund				
Gross Contribution	1,302.428	767.206	329.313	330.001
Retained Contribution	444.049	315.714	70.518	206.837
Net Incurred Claims	283.648	291.040	98.146	117.256
Surplus from PTF Fund	166.826	47.771	5.178	1.739
WAQF/PTF Fund	0.500	0.500	0.500	0.500
Operators' Fund				
Wakala fee	279.934	153.760	115.061	112.345
Management Expenses	195.387	63.869	58.910	49.503
Net profit / (Loss)	9.413	25.461	4.204	5.950
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, 2022 is also enclosed.

The Share Transfer Books of the Company will remain closed from 25-08-2022 to 29-08-2022 (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 24-08-2022, 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, 2022 will be transmitted through PUCARS separately.

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 SIX MONTHS PERIOD ENDED JUNE 30, 2022

	Note	Un-Audited			
		Three Months Ended June 30,		Six Months Ended June 30,	
		2022 Rupees	2021 Rupees	2022 Rupees	2021 Rupees
Net insurance premium	10	732,613,713	588,696,038	1,636,192,651	1,303,143,720
Net insurance claims	11	(147,187,013)	(79,847,936)	(299,169,886)	(237,668,497)
Premium deficiency		-	(22,426,039)	5,895,297	(22,426,039)
Net commission	12	(48,143,634)	(41,367,822)	(108,552,005)	(63,740,104)
Insurance claims		(195,330,647)	(143,641,797)	(401,826,594)	(323,834,640)
Management expenses		(357,295,655)	(286,053,458)	(680,621,048)	(529,452,492)
Underwriting results		179,987,411	159,000,783	553,745,009	449,856,588
Investment income		27,309,914	7,173,528	50,272,990	17,510,524
Rental income		519,998	752,400	1,039,998	1,504,800
Other income		19,124,497	7,786,975	32,353,766	14,955,848
Other expenses		(1,514,037)	(4,783,663)	(9,734,056)	(10,998,780)
Results of operating activities		225,427,783	169,930,023	627,677,707	472,828,980
Finance cost		(3,432,270)	(1,353,439)	(5,187,818)	(3,455,195)
Share of profit from associate		-	201,199	-	3,514,106
(Loss) / Profit from Window Takaful Operations		(932,938)	(1,232,217)	9,412,730	25,460,910
Profit for the period before tax		221,062,575	167,545,566	631,902,619	498,348,801
Income tax expense	14	(38,117,164)	(32,477,136)	(140,773,682)	(114,614,932)
Profit for the period		182,945,411	135,068,430	491,128,937	383,733,869
Earnings per share - Rupees - basic and diluted		0.62	0.46	1.66	1.30

The annexed notes 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