

RO/UIC/4528/2022
October 28, 2022

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, 2022

We have to inform you that the Board of Directors of our Company in their meeting held on October 28, 2022 at Company's Head Office, Lahore and Registered Office, Karachi via video link at 03:00 p.m. recommended the following:-

CASH DIVIDEND/BONUS SHARES/RIGHT SHARES

The Board has recommended an interim cash dividend for the 3rd quarter ended 30-09-2022 at Rs. 1.00/- per share of Rs. 10/- each i.e. 10%. This is an addition to interim cash dividend had already paid of Rs. 1.50/- for half year ended June 30, 2022 and Rs. 1.00/- for the first quarter ended March 31, 2022.

FINANCIAL RESULTS

The Financial Results of the Company for the 3rd Quarter ended September 30, 2022 are as follows:-

(Rupees in Millions)

	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019
Gross Premium	4,824.701	3,722.352	3,137.235	3,262.822
Retained Premium	2,710.752	1,997.594	1,752.442	1,881.725
Net Incurred Claims	700.373	309.172	425.240	765.278
Management Expense	1,029.794	795.130	660.902	547.651
Reserve for Un-Expired Risks	2,020.585	2,061.190	1,452.471	1,593.156
General Reserve	34.108	46.570	59.811	40.519
Underwriting Profits	840.277	780.500	627.969	504.518
Investment Income	73.821	28.193	40.923	42.818
Profit before Tax	975.370	909.919	684.897	622.829
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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	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019
WindowTakaful Operations				
Participants' Takaful Fund				
Gross Contribution	1718.962	984.603	675.311	887.663
Retained Contribution	663.214	452.483	203.071	525.747
Net Incurred Claims	741.797	438.836	191.283	243.909
(Loss)/Surplus from PTF Fund	(52.372)	42.548	72.281	15.617
WAQF/PTF Fund	0.50	0.50	0.50	0.50
Operators' Fund				
Wakala fee	479.505	390.971	235.605	304.782
Management Expenses	300.417	145.219	84.815	84.157
Net profit / (Loss)	25.031	90.899	7.255	142.110
Statutory Fund	470.388	668.649	712.363	712.105

PROFIT AND LOSS ACCOUNT WITH APPROPRIATION AND EARNING PER SHARE

A copy of condensed interim Profit and Loss Account (un-audited) which shows Appropriation and earnings per share for the 3rd Quarter ended September 30, 2022 is also enclosed.

The Share Transfer Books of the Company will remain closed from 11-11-2022 to 15-11-2022 (both days inclusive). Transfer 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 (5:00 p.m.) on 10-11-2022 will be treated in time for the purpose of above interim cash dividend to the transferees.

The Quarterly Report of the Company for the period ended September 30, 2022 will be transmitted through PUCARS separately within the specified time.

With best regards

Yours truly,



Athar A. Khan
Company Secretary



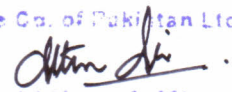
Copy to :

Executive Director/HOD,
Offsite – II, Department
Supervision Division,
Securities and Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area, Islamabad.

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

		Un-Audited			
		Three Months Ended September 30,		Nine Months Ended September 30,	
	Note	2022 Rupees	2021 Rupees	2022 Rupees	2021 Rupees
Net insurance premium	10	1,074,559,840	694,450,535	2,710,752,491	1,997,594,255
Net insurance claims	11	(401,202,637)	(71,503,975)	(700,372,523)	(309,172,472)
Premium deficiency		-	22,426,039	5,895,297	-
Net commission	12	(37,652,432)	(49,051,200)	(146,204,437)	(112,791,304)
Insurance claims		(438,855,069)	(98,129,136)	(840,681,663)	(421,963,776)
Management expenses		(349,173,031)	(265,677,959)	(1,029,794,079)	(795,130,451)
Underwriting results		286,531,740	330,643,440	840,276,749	780,500,028
Investment income		23,547,947	10,682,854	73,820,937	28,193,378
Rental income		519,999	472,725	1,559,997	1,977,525
Other income		22,972,988	6,579,541	55,326,754	21,535,389
Other expenses		(2,571,900)	(1,772,577)	(12,305,956)	(12,771,357)
Results of operating activities		331,000,774	346,605,983	958,678,481	819,434,963
Finance cost		(3,152,054)	(1,302,108)	(8,339,872)	(4,757,303)
Share of profit from associate		-	828,370	-	4,342,476
(Loss) / Profit from Window Takaful Operations		15,618,590	65,438,224	25,031,320	90,899,134
Profit for the period before tax		343,467,310	411,570,469	975,369,929	909,919,270
Income tax expense		(98,191,951)	(108,773,506)	(238,965,633)	(223,388,438)
Profit for the period		245,275,359	302,796,963	736,404,296	686,530,832
Earnings per share - Rupees					
- basic and diluted		0.83	1.03	2.50	2.33

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