

RO/UIC/4554/23

March 21, 2023

**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, 2022**

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 Tuesday, March 21, 2023 at 11:30 a.m. (through video-link) reviewed and approved the annual financial results of the Company for the year ended December 31, 2022 along with comparative figures for the last five (5) years are as follows:

Rupees in Million					
Conventional Insurance	2022	2021 Re-stated	2020	2019	2018
Gross Premium	6,436.692	5,196.471	4,920.602	4,310.794	4,227.348
Net Premium	3,379.932	2,722.938	1,868.698	2,541.595	2,574.381
Net Incurred Claims	755.697	533.540	438.671	1,153.501	1,305.274
Management Expenses	1,246.478	1,045.197	919.975	917.014	832.410
Reserves for Un-expired Risks	2,217.372	2,141.914	2,322.406	1,550.169	1,535.652
General Reserves	29.954	42.460	52.846	49.899	58.204
Under-writing Profits	1,123.118	980.486	451.682	351.574	323.246
Investment Income	110.991	63.603	57.171	67.101	8.365
Profit Before Tax	1,199.179	759.878	534.400	609.114	562.701
Paid up Capital	2,950.000	2,950.000	2,950.000	2,601.017	2,261.754
Window Takaful Operations	2022	2021	2020	2019	2018
Participants' Takaful Fund	173.817	17.505	(59.796)	(62.535)	(63.655)
Gross Contribution	2,101.883	1,383.948	801.481	1,054.540	1,011.258
Retained Contribution	963.357	610.391	206.721	257.821	677.232
Net Incurred Claims	770.997	571.374	310.670	306.085	355.843
Profit/(Deficit) from PTIF Fund	162.238	83.135	(13.752)	15.017	(57.687)
Waqf Money	0.500	0.500	0.500	0.500	0.500
Total Operators' Fund	368.062	534.294	706.366	702.580	576.099
Management Expenses	399.123	233.626	106.910	125.666	112.340
Net profit	3.309	35.154	1.709	125.476	188.531
Statutory Fund-OPF	50.000	50.000	50.000	50.000	50.000

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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](http://www.theunitedinsurance.com)  
Email : [info@theunitedinsurance.com](mailto:info@theunitedinsurance.com)



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### **CASH DIVIDEND**

A final cash Dividend for the year ended December 31, 2022 at Rs. 1.00 per share i.e. 10%. This is in addition to Interim Dividend(s) already paid at Rs. 3.50 per shares i.e. 35%.

### **ISSUE OF BONUS SHARES**

It is recommended by the Board that no Bonus shares will be issued.

### **ANNUAL GENERAL MEETING**

The 63<sup>rd</sup> Annual General Meeting of the Company will be held on 29-04-2023 at 10.30 a.m. PSX Auditorium, PSX Building, PSX Road, Karachi.

### **BOOK CLOSURE**

The Share Transfer Books of the Company will remain closed from 21-04-2023 to 29-04-2023 (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 (5:00 pm) on Thursday April 20, 2023, 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, 2022 is also enclosed.

The annual report of the Company for the year ended December 31, 2022 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

Yours truly,



**Athar A. Khan**  
Company Secretary



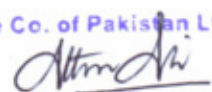
Encl: As above



**THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	Note	2022 Rupees	2021 Rupees Re-Styled
Net insurance premium	21	3,379,932,029	2,722,937,523
Net insurance claims	22	(755,697,304)	(533,540,021)
Reversal / (provision) of premium deficiency reserve		5,895,297	(5,895,297)
Net commission and other acquisition costs	23	(260,533,966)	(157,819,074)
Insurance claims and acquisition expenses		(1,010,335,973)	(697,254,392)
Management expenses	24	(1,246,478,242)	(1,045,197,116)
Underwriting results		1,123,117,814	980,486,015
Investment income	25	110,991,424	63,602,950
Rental income		2,079,996	2,450,250
Other income	26	59,336,977	32,326,451
Other expenses	27	(35,536,056)	(12,987,582)
Results of operating activities		1,259,990,155	1,065,878,084
Finance cost	28	(64,120,321)	(36,627,845)
Share of loss / impairment of investment in associate	8	-	(304,526,694)
Profit of Window Takaful Operations - Operator's fund		3,309,241	35,154,157
Profit for the year before income tax expense		1,199,179,075	759,877,702
Income tax expense	29	(277,460,439)	(248,163,024)
Profit for the year		921,718,636	511,714,678
Earnings per share			
- basic and diluted - Rupees	30	3.12	1.73

The annexed notes 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**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	2022 Rupees	2021 Rupees Re-Styled
Profit for the year	921,718,636	511,714,678
Other comprehensive (loss) for the year		
<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	(9,081,780)	(5,979,684)
Reclassification adjustments relating to available-for-sale investments disposed off during the year - net off deferred tax	144,343	1,153,445
Share of other comprehensive income of Window Takaful Operations:		
Unrealized (loss) on revaluation of available-for-sale investments - net off deferred tax	(3,568,014)	(3,562,919)
Reclassification adjustments relating to available-for-sale investments disposed off during the year - net off deferred tax	-	(1,996,845)
	(12,505,451)	(10,386,003)
Total comprehensive income for the year	<u>909,213,185</u>	<u>501,328,675</u>

The annexed notes 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