

Through Pucars

R/UIC/4816/2025

April 26, 2025

The General Manager  
Pakistan Stock Exchange Ltd.  
Pakistan Exchange Building  
Stock Exchange Road  
**KARACHI.**

Dear Sir,

FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025

We have to inform you that the Board of Directors of our Company in their meeting held on **Saturday, April 26, 2025 at 12:00 noon** at the Head Office of the Company, situated at UIG House, 01-Upper Mall, Lahore has recommended the following:-

- i) CASH DIVIDEND  
NIL
- ii) BONUS SHARES  
NIL
- iii) RIGHT SHARES  
NIL
- iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION  
NIL
- v) ANY OTHER PRICE SENSITIVE INFORMATION  
NIL



The un-audited financial results of the Company for the quarter ended March 31, 2025 are attached as Annexure "A".

The Quarterly Report of the Company for the period ended March 31, 2025 shall be transmitted through PUCARs separately, within the specified time and shall also be made available on Company website [www.theunitedinsurance.com](http://www.theunitedinsurance.com).

Yours Sincerely,

  
Syed Muhammad Tariq Nabeel Jafri  
Company Secretary



**THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

	Note	Un-Audited March 31, 2025 Rupees	Un-Audited March 31, 2024 Rupees
Net insurance premium	9	1,159,584,694	1,096,254,754
Net insurance claims	10	(150,755,302)	(257,050,180)
Reversal / (provision) of premium deficiency reserve		-	16,933,141
Net commission and other acquisition costs	11	(56,082,138)	(129,563,475)
Insurance claims and acquisition expenses		(206,837,440)	(369,680,514)
Management expenses		(373,357,077)	(281,038,398)
<b>Underwriting results</b>		<b>579,390,177</b>	<b>445,535,842</b>
Investment income		35,253,334	36,493,861
Rental income		692,061	629,145
Other income		21,434,986	27,092,231
Other expenses		(12,915,254)	(12,304,995)
<b>Results of operating activities</b>		<b>623,855,304</b>	<b>497,446,084</b>
Finance cost		(4,719,655)	(860,893)
Profit of Window Takaful Operations - Operator's fund		69,118,311	4,265,977
<b>Profit for the year before income tax expense</b>		<b>688,253,960</b>	<b>500,851,168</b>
Income tax expense		(165,180,950)	(121,463,125)
<b>Profit for the year</b>		<b>523,073,010</b>	<b>379,388,043</b>
Earnings per share			
- basic and diluted - Rupees		<b>1.51</b>	<b>1.09</b>

The annexed notes form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Director

Chairman

Certified True Copy  
for & on behalf of  
The United Insurance Co. of Pakistan Ltd.

S.M. Tariq Nadeem  
Company Secretary



**THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

	Note	Un-Audited March 31, 2025 Rupees	Audited December 31, 2024 Rupees
<b>Assets</b>			
Property and equipment	3	2,142,701,985	2,152,859,824
Intangible assets	4	69,589,883	60,362,663
Investment property	5	510,704,414	487,242,289
Investments in associate		-	-
Investments			
Equity securities	6	44,572,633	47,533,945
Debt securities	6	769,527,892	764,816,220
Term deposits	6	734,617,549	759,724,099
Total assets of Window Takaful Operations - Operator's fund		667,667,947	672,721,166
Total assets of Window Takaful Operations - Participant's Takaful Fund		2,307,521,063	-
Loans and other receivables	7	3,310,128,856	2,352,992,076
Insurance / reinsurance receivables		3,078,918,820	3,167,118,509
Prepaid reinsurance premium ceded	9	2,177,122,590	2,201,927,799
Reinsurance recoveries against outstanding claims	10	2,059,457,508	2,054,543,854
Deferred commission expense	11	486,921,036	518,677,288
Cash & bank		328,511,857	812,964,757
<b>Total Assets</b>		<b>18,687,964,033</b>	<b>16,053,484,489</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital		3,467,500,000	3,467,500,000
Capital reserve			
- Fair value reserve		(10,795,418)	(9,770,564)
Revenue reserves			
- General reserve		480,504,892	480,504,892
- Unappropriated profit		2,031,221,009	1,497,796,503
<b>Total Equity</b>		<b>5,968,430,483</b>	<b>5,436,030,831</b>
<b>Total Fund Balance-Participant's Takaful Fund</b>		<b>426,509,489</b>	<b>-</b>
<b>Surplus on revaluation of property and equipment</b>		<b>578,960,180</b>	<b>585,274,592</b>
<b>Liabilities</b>			
<b>Total liabilities of Window Takaful Operations - Operator's fund</b>		<b>372,427,707</b>	<b>446,620,165</b>
<b>Total liabilities of Window Takaful Operations - Participant's Takaful Fund</b>		<b>1,881,011,574</b>	<b>-</b>
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR	10	3,031,149,171	2,987,894,705
Unearned premium reserves	9	3,128,675,390	3,051,984,016
Premium deficiency reserves		-	-
Unearned reinsurance commission	11	225,966,294	303,934,298
Deferred taxation		224,426,107	229,372,900
Borrowings		201,813,120	183,844,795
Insurance / reinsurance payables - Due to insurers/re-insurers		737,349,405	1,009,858,989
Other creditors and accruals		794,296,651	830,912,661
Taxation - provision less payment		1,116,948,462	987,756,537
<b>Total Liabilities</b>		<b>11,714,063,881</b>	<b>10,032,179,066</b>
<b>Total Equity and Liabilities</b>		<b>18,687,964,033</b>	<b>16,053,484,489</b>
<b>Commitments</b>	8	-	-

The annexed notes form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Director

Chairman

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for & on behalf of  
The United Insurance Co. of Pakistan

S.M. Tariq Nadeem  
Company Secretary

**THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

	Un-Audited March 31, 2025 Rupees	Un-Audited March 31, 2024 Rupees
<b>Profit for the year</b>	<b>523,073,010</b>	<b>379,388,043</b>
<b>Other comprehensive (loss) for the period</b>		
<i>Items to be re-classified to profit and loss account in subsequent period:</i>		
Unrealized (loss) on revaluation of available-for-sale investments	(1,045,782)	(727,533)
- net off deferred tax	-	-
Reclassification adjustments relating to available-for-sale investments disposed off during the period - net off deferred tax	-	-
<b>Share of other comprehensive (loss) of Window Takaful Operations:</b>		
Unrealized income/ (loss) on revaluation of available-for-sale investments	20,928	301,959
- net off deferred tax	(1,024,854)	(425,574)
<b>Total comprehensive income for the year</b>	<b>522,048,156</b>	<b>378,962,469</b>

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F.M. Tariq Nadeem Jafri  
Company Secretary

**THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

	Un-Audited March 31, 2025 Rupees	Un-Audited March 31, 2024 Rupees
<b>Operating cash flows</b>		
<b>a) Underwriting activities</b>		
Insurance premium received	1,857,065,626	1,825,593,844
Reinsurance premium paid	(780,294,244)	(481,251,188)
Claims paid	(481,932,761)	(614,686,287)
Reinsurance and other recoveries received	369,518,271	355,408,043
Commission paid	(155,395,081)	(288,421,929)
Commission received	93,419,417	106,098,940
Management expenses paid	(306,324,559)	(233,029,998)
Net cash flow from underwriting activities	596,056,669	669,711,425
<b>b) Other operating activities</b>		
Income tax paid	(35,989,025)	(39,796,557)
General expenses paid	(12,915,254)	(12,304,995)
Other operating (payments) / receipts	(920,099,178)	(479,134,040)
Loans advanced	(9,640,800)	(3,107,879)
Loan repayments received	2,916,639	4,007,321
Net cash flow from other operating activities	(975,727,618)	(530,336,150)
<b>Total cash flow from all operating activities</b>	<b>(379,670,949)</b>	<b>139,375,275</b>
<b>Investment activities:</b>		
Profit/ return received	41,727,737	19,855,285
Dividend received	74,000	550,000
Rental received	692,061	629,145
(Payments) for investment/ investment properties	(752,041,378)	(362,453,454)
Proceeds from investment/ investment properties	754,916,314	295,101,252
Fixed capital expenditure	(137,593,040)	(144,018,519)
Proceeds from sale of property and equipment	12,177,000	15,800,000
<b>Total cash flow from investing activities</b>	<b>(80,047,306)</b>	<b>(174,536,291)</b>
<b>Financing activities:</b>		
Interest paid	(4,719,655)	(860,893)
Dividends paid	(20,385)	-
Lease liability paid	(19,994,605)	(15,326,386)
<b>Total cash flow from financing activities</b>	<b>(24,734,645)</b>	<b>(16,187,279)</b>
<b>Net cash flow from all activities</b>	<b>(484,452,900)</b>	<b>(51,348,295)</b>
Cash and cash equivalents at the beginning of the period	812,964,757	588,922,230
<b>Cash and cash equivalents at the end of the period</b>	<b>328,511,857</b>	<b>537,573,935</b>

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Chief Executive Officer

Director

Chief Financial Officer

Director

Chairman

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for and on behalf of  
The United Insurance Co. of Pakistan Ltd.

S. M. Tariq, Mahesh Jafri  
Company Secretary

**THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

	Un-Audited March 31, 2025 Rupees	Un-Audited March 31, 2024 Rupees
<b>Reconciliation to Profit and Loss Account</b>		
Operating cash flows	(379,670,949)	139,375,275
Depreciation & amortization expense	(67,032,518)	(48,008,400)
Finance charges on lease rentals	(4,719,655)	(860,893)
Profit on disposal of property and equipment	8,424,441	10,255,272
Rental income	692,061	629,145
Dividend income	74,000	550,000
Increase in assets other than cash	998,943,433	75,237,335
(Increase) / decrease in Liabilities other than borrowings	(137,935,448)	178,089,047
Gain and other investment income	35,179,334	19,855,285
Income from Window Takaful Operations	69,118,311	4,265,977
<b>Profit after taxation</b>	<b>523,073,010</b>	<b>379,388,043</b>

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*for & on behalf of*  
*The United Insurance Co. of Pakistan Ltd.*

  
*S. M. Tariq, Abdul Jafri*  
*Company Secretary*



**THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

	Attributable to equity holders of the Company					Total
	Ordinary share capital	Capital reserve	Revenue reserves			
		Fair value reserve	General reserve	Unappropriated profit	Subtotal	
	Rupees					
Balance as at January 01, 2024 (Audited & Re-Styled)	3,467,500,000	(28,866,555)	75,115,917	858,062,827	933,178,744	4,371,812,189
Transferred from surplus on revaluation of property and equipment	-	-	-	14,980,810	14,980,810	14,980,810
<u>Total comprehensive income for the period</u>						
Profit for the period	-	-	-	379,388,043	379,388,043	379,388,043
Other comprehensive loss	-	(425,574)	-	-	-	(425,574)
	-	(425,574)		379,388,043	379,388,043	378,962,469
Balance as at March 31, 2024 (Un-Audited)	3,467,500,000	(29,292,129)	75,115,917	1,252,431,680	1,327,547,597	4,765,755,468
Balance as at January 01, 2025 (Audited)	3,467,500,000	(9,770,564)	480,504,892	1,497,796,503	1,978,301,395	5,436,030,831
Transferred from surplus on revaluation of property and equipment	-	-	-	10,351,496	10,351,496	10,351,496
<u>Total comprehensive income for the period</u>						
Profit for the period	-	-	-	523,073,010	523,073,010	523,073,010
Other comprehensive loss	-	(1,024,854)	-	-	-	(1,024,854)
	-	(1,024,854)	-	523,073,010	523,073,010	522,048,156
Balance as at March 31, 2025 (Un-Audited)	3,467,500,000	(10,795,418)	480,504,892	2,031,221,009	2,511,725,901	5,968,430,483

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