

RO/UIC/4576/23
May 02, 2023

THROUGH PUCAR

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

Dear Sir,

FINANCIAL RESULTS FOR THE 1st QUARTER ENDED MARCH 31, 2023

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 Saturday April 29, 2023 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 first quarter ended 31-03-2023 of Rs. 1.00/- per share of Rs. 10 each i.e. 10%.

FINANCIAL RESULTS

The condensed interim financial results of the Company for the 1st Quarter ended March 31, 2022 are as follows: -

Particulars	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million
Conventional Business					
Gross Premium	1,607.460	1,464.011	1,024.637	1,112.828	1,094.470
Retained Premium	1,058.227	903.579	714.448	637.966	674.590
Net Incurred Claims	226,660	151.983	157.821	162.298	248.157
Management Expenses	351.948	323.325	243.399	187.808	183.367
Reserves for Un-expired Risks	1,982.507	2,418.810	1,924.936	1,553.772	1,545.155
Reserves	25.624	39.119	47.260	21.467	58.204
Underwriting Profits	383.790	373.758	290.856	285.179	262.689
Investment Income	38.413	22.963	10.337	13.756	15.010
Profit Before Tax	465.035	410.840	330.803	309.140	283.195
Paid up Capital	3,467.500	2,950.000	2,950.000	2,601.017	2,601.017
Earnings per Share(Restated)	0.99	0.89	0.84	0.79	0.84

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Window Takaful Operations	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Participants' Takaful Fund	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million
Gross Contribution	362.205	907.771	634.681	197.568	177.176
Retained Contribution	329.376	290.461	242.758	111.080	82.687
Net Incurred Claims	299.083	122.532	73.356	122.328	94.990
Surplus from PTF Fund	203.394	170.827	159.310	3.824	7.851
WAQF/PTF Fund	0.500	0.500	0.500	0.500	0.500
Operators' Fund					
Wakala fee	163.525	130.241	76.436	67.124	53.132
Management Expenses	117.525	93.634	24.447	38.932	25.068
Total Comprehensive Income	3,945	7,348	22.118	(4.405)	3.823
Statutory Fund	50.000	50.000	50.000	50.000	50.000

PROFIT AND LOSS ACCOUNT WITH APPROPRIATION AND EARNING PER SHARE

A copy of Condensed Interim Statement of Profit & Loss Account and earnings per share for the 1st Quarter ended March 31, 2023 is also enclosed.

BOOK CLOSURE

The share Transfer Books of the Company will remain closed from 12-05-2023 to 16-05-2023 (both days inclusive). The transfers received in order at the office of the Company's share registrar, M/s. F.D. Registrar Services (Pvt.) Limited, Office # 1705, 17th Floor, Saima Trade Tower, I. I. Chundrigar Road, Karachi by the close of business (05:00 p.m.) on Monday May 15, 2023 will be treated to have been in time for the purpose of above payment of interim cash dividend to the transferees.

The Quarterly Report of the Company for the period ended March 31, 2023 will be transmitted through PUCARS separately, within the specified time and shall also be made available on our website www.theunitedinsurance.com.

With best regards



Athar A. Khan
Company Secretary



Copy to:

The Executive Director/HOD
Offsite – II Department
Supervision Division
Securities & 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 THREE MONTHS PERIOD ENDED MARCH 31, 2023

	Note	Un-Audited March 31, 2023 Rupees	Un-Audited March 31, 2022 Rupees
Net insurance premium	10	1,058,227,333	903,578,938
Net insurance claims	11	(226,659,704)	(151,982,873)
Reversal / (provision) of premium deficiency reserve		-	5,895,297
Net commission and other acquisition costs	12	(95,829,216)	(60,408,371)
Insurance claims and acquisition expenses		(322,488,920)	(206,495,947)
Management expenses		(351,947,947)	(323,325,393)
Underwriting results		383,790,466	373,757,598
Investment income		38,412,736	22,963,076
Rental income		571,950	520,000
Other income		48,287,494	13,229,269
Other expenses		(10,238,324)	(8,220,019)
Results of operating activities		460,824,322	402,249,924
Finance cost		(1,439,443)	(1,755,548)
Profit of Window Takaful Operations - Operator's fund		5,649,845	10,345,668
Profit for the year before income tax expense		465,034,724	410,840,044
Income tax expense		(120,253,244)	(102,656,518)
Profit for the year		344,781,480	308,183,526
Earnings per share			
- basic and diluted - Rupees		0.99	0.89

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