

RO/UIC/4616/23  
August 30, 2023

**FORM – 7**

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

Dear Sir,

**FINANCIAL RESULTS FOR THE 2<sup>nd</sup> QUARTER ENDED JUNE 30, 2023**

We have to inform you that the Board of Directors of our Company in their meeting held on August 30, 2023 at Company's Head Office, Lahore at 12.00 (noon) through video conferencing facility, 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 Financial Results of the Company for the 2<sup>nd</sup> Quarter ended June 30, 2023 are as under:

A copy of un-audited Profit and Loss Account of our Company is enclosed as **Annexure "A"** to this letter.

The Quarterly Report of the Company for the half-year ended June 30, 2023 will be transmitted through PUCARS separately, within the specified time, and shall also be made available on Company's website [www.theunitedinsurance.com](http://www.theunitedinsurance.com)

With best regards



**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, 2023

	Note	Un-Audited			
		Three Months Ended June 30,		Six Months Ended June 30,	
		2023	2022	2023	2022
		Rupees	Rupees	Rupees	Rupees
Net insurance premium	9	646,832,624	732,613,713	1,705,059,957	1,636,192,651
Net insurance claims	10	(115,104,437)	(147,187,013)	(341,764,141)	(299,169,886)
Reversal / (provision) of premium deficiency reserve		-	-	-	5,895,297
Net commission and other acquisition costs	11	11,019,444	(48,143,634)	(84,809,772)	(108,552,005)
Insurance claims and acquisition expenses		(104,084,993)	(195,330,647)	(426,573,913)	(401,826,594)
Management expenses		(324,130,024)	(357,295,655)	(676,077,971)	(680,621,048)
Underwriting results		218,617,607	179,987,411	602,408,073	553,745,009
Investment income		46,215,235	27,309,914	84,627,971	50,272,990
Rental income		571,950	519,998	1,143,900	1,039,998
Other income		38,445,209	19,124,497	86,732,703	32,353,766
Other expenses		(3,245,546)	(1,514,037)	(13,483,870)	(9,734,056)
Results of operating activities		300,604,455	225,427,783	761,428,777	627,677,707
Finance cost		(2,057,483)	(3,432,270)	(3,496,926)	(5,187,818)
Profit / (loss) from Window					
Takaful Operations - Operator's fund		2,060,680	(932,938)	7,710,525	9,412,730
Profit for the period before income tax expense		300,607,652	221,062,575	765,642,376	631,902,619
Income tax expense		(51,988,589)	(38,117,164)	(172,241,833)	(140,773,682)
Profit for the period		248,619,063	182,945,411	593,400,543	491,128,937
Earnings per share					
- basic and diluted		0.72	0.62	1.85	1.66

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

Certified True Copy  
for & on behalf of  
The United Insurance Co. of Pakistan Ltd.  
*Athar A. Khan*  
(Athar A. Khan)  
Company Secretary