

FORM -3

RO/UIC/4676/24
March 09, 2024

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, 2023

We would like to inform you that the Board of Directors of our Company in their meeting held on Saturday, March 09, 2024, at 12.00 noon at Lahore recommended the following:

i) **CASH DIVIDEND**

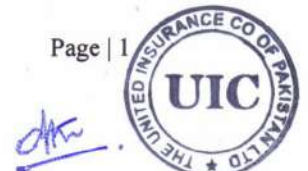
A final Cash Dividend for the year ended December 31, 2023 @ Rs. 1.00 per share i.e. 10% this is in addition to the interim cash dividend already paid at Rs.2.50/- per shares i.e. 25%.

ii) BONUS	NIL
iii) RIGHT SHARES	NIL
iv) ANY OTHER ENTITLEMENT	NONE
v) ANY OTHER PRICE-SENSITIVE INFORMATION	NONE

The financial results of the Company are as follows and attached:

	Figure in Rupees For the year Ended	
	<u>31-12-2023</u>	<u>31-12-2022</u>
Profit before Tax	1,370,213,215	1,199,179,075
Taxation	364,783,550	277,460,439
Profit after Tax	1,005,429,665	921,718,636
----- Rupees -----		
Earnings per share of Rs. 10/= each	3.01	3.12

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REGISTERED OFFICE

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Abdullah Haroon Road, Saddar, Karachi -74400.

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Email : info@theunitedinsurance.com



ISO 9001:2015

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The Profit and Loss Accounts of the Company is enclosed as per Annexure – A.

The Annual General Meeting of the Company will be held on April 27, 2024 at 10.30 a.m. ICAP Auditorium, Chartered Accountants Avenue, Clifton Karachi via zoom link.

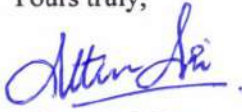
The Share Transfer Books of the Company will remain closed from 20-04-2024 to 27-04-2024 (both days inclusive). Transfer received in order at the office of our Shares Registrar M/s. F.D. Registrar Services (Pvt.) Limited, at the close of business (5:00 pm) on Friday April 19, 2024, will be treated in time for the purpose of any entitlement and to attend, participate and vote at the meeting.

Fixation of Number of Directors for Election:

We have to inform you that in compliance with section 159(1) of the Companies Act 2017, the Board of Directors of the Company in their meeting held on Saturday 09th March, 2024 at 12:00 (noon) has fixed the number of Directors of the Company at Seven (7) to be elected in upcoming Annual General Meeting.

The annual report of the Company will be transmitted through PUCAR at-least 21 days before holding the Annual General Meeting.

Yours truly,



Athar A. Khan
Company Secretary



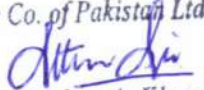
Copy to:

The Executive Director/HOD
Offsite – II, Department
Supervision Division
Securities & Exchange Commission
63-NIC Building, Jinnah Avenue,
Blue Area, Islamabad.

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	2023 Rupees	2022 Rupees
Net insurance premium	20	3,629,604,889	3,379,932,029
Net insurance claims (Provision) / reversal of premium deficiency reserve	21	(968,381,803)	(755,697,304)
Net commission and other acquisition costs	22	(16,933,141)	5,895,297
Insurance claims and acquisition expenses		(177,199,646)	(260,533,966)
Management expenses	23	(1,162,514,590)	(1,010,335,973)
Underwriting results		(1,379,370,485)	(1,246,478,242)
		1,087,719,814	1,123,117,814
Investment income	24	134,803,838	110,991,424
Rental income		2,287,800	2,079,996
Other income	25	165,664,272	59,336,977
Other expenses	26	(12,493,823)	(35,536,056)
Results of operating activities		1,377,981,901	1,259,990,155
Finance cost	27	(15,793,098)	(64,120,321)
Share of loss of investment in associate	7	-	-
Profit of Window Takaful Operations - Operator's fund		8,024,412	3,309,241
Profit for the year before income tax expense		1,370,213,215	1,199,179,075
Income tax expense	28	(364,783,550)	(277,460,439)
Profit for the year		1,005,429,665	921,718,636
		2023	2022
Earnings per share - basic and diluted - Rupees	29	3.01	3.12

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

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

*(Athar A. Khan)
Company Secretary*