

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**

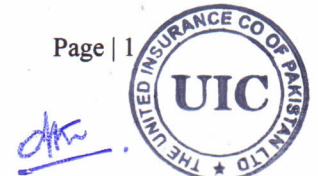
A final Cash Dividend for the year ended December 31, 2023 @ Rs. 1.00 per share i.e. 10% this is in addition to the interim cash dividend already paid at Rs.2.50/- per shares i.e. 25%.

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

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

	Figure in Rupees For the year Ended	
	<b><u>31-12-2023</u></b>	<b><u>31-12-2022</u></b>
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	<b>3.01</b>	<b>3.12</b>

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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 29, 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 29-04-2024 (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 09<sup>th</sup> 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



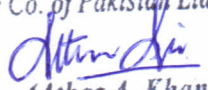
**Copy to:**

**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) (16,933,141)	(755,697,304) 5,895,297
Net commission and other acquisition costs	22	(177,199,646)	(260,533,966)
Insurance claims and acquisition expenses		(1,162,514,590)	(1,010,335,973)
Management expenses	23	(1,379,370,485)	(1,246,478,242)
Underwriting results		<u>1,087,719,814</u>	<u>1,123,117,814</u>
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		<u>1,377,981,901</u>	<u>1,259,990,155</u>
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		<u>1,370,213,215</u>	<u>1,199,179,075</u>
Income tax expense	28	(364,783,550)	(277,460,439)
Profit for the year		<u><u>1,005,429,665</u></u>	<u><u>921,718,636</u></u>
Earnings per share		2023	2022
- basic and diluted - Rupces	29	<u><u>3.01</u></u>	<u><u>3.12</u></u>

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