

The United Insurance Company of Pakistan Ltd.

Member
United International Group

REGISTERED OFFICE:
204, 2nd Floor, Madina City Mall,
Abdullah Haroon Road,
Saddar, Karachi.
Phones : (021) 35621460-35621462
 : (021) 35221803, 35221804
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E-mail : unitedpk69@hotmail.com
Website : theunitedinsurance.com

R/UIC/3445/15

April 29, 2015

The General Manager
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
Stock Exchange Road
Fax : 111-573-329
KARACHI.

Dear Sir,

FINANCIAL RESULTS FOR THE 1st QUARTER ENDED MARCH 31, 2015

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday the April 29, 2015 in Company's Registered Office at Karachi at 11.00 a.m recommended the following:-

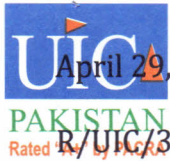
CASH DIVIDEND/BONUS SHARES/RIGHT SHARES

The Board has not recommended interim cash dividend and /or Bonus Shares and/or Right Shares for the 1st Quarter ended March 31, 2015

FINANCIAL RESULTS

The condensed interim financial results of the Company for the 1st Quarter ended March 31, 2015 are as follows:-

Particulars	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million
Conventional Business					
Gross Premium	672.824	542.527	383.919	346.699	223.082
Retained Premium	556.906	362.988	244.905	222.661	170.875
Net Incurred Claims	228.830	071.003	080.745	089.290	065.849
Management Expenses	80.914	074.336	058.422	053.838	037.378
Reserves for Un-expired Risks	1334.126	964.143	692.527	418.549	285.500
Reserves	075.116	075.116	075.116	075.115	127.766
Under-writing Profits	208.459	194.923	096.184	076.720	064.263
Investment Income	29.361	14.094	004.275	005.425	004.730



April 29, 2015

PAKISTAN
Rated By ICRRA

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Profit Before Tax	182.491	151.679	050.805	046.820	038.908
Paid up Capital	920.000	701.943	570.685	496.248	496.248
Earnings per Share	1.79	1.44	0.66	0.75	0.72
Widow Takaful Operations					
Participants' Takaful Fund					
Gross Contribution	96.832				
Retained Contribution	33.843				
Net Incurred Claims	23.492				
Surplus from PTF Fund	13.350				
WAQF/PTF Fund	14.791				
Operators' Fund					
Wakala fee	38.692				
Management Expenses	18.324				
Net profit	10.195				
Statutory Fund	50.000				

PROFIT AND LOSS ACCOUNT WITH APPROPRIATION AND EARNING PER SHARE

A copy of condensed interim Profit and Loss Account which also shows Appropriation and Earning per Share for the 1st Quarter ended March 31, 2015 is also enclosed.

Closed Period

The Company has declared the "Closed Period" from "23.04.2015 to 29.04.2015" as required under Clause (xxvi) of the Code of Corporate Governance contained in the Listing Regulation No. 37 of the Exchange. Accordingly, no Director, CEO or Executive shall, directly / indirectly, deal in the shares of the Company in any manner during the Closed Period.

We will be sending 200 copies of printed Quarterly Report and Accounts for distribution amongst the members of the Exchange in due course.

With best regards

Yours truly,

(Z.H.Zuberi)
Company Secretary

Condensed Interim Profit And Loss Account

For The 1st Quarter Ended March 31, 2015 (Un-Audited)

	Fire & Property Damage	Marine, Aviation & Transport	Motor	Miscellaneous	January to March	
					2015 Aggregate	2014 Aggregate
-----Rupees-----						
Revenue account-Conventional Operations						
Net premium revenue	129,128,108	48,972,517	166,242,633	212,562,828	556,906,086	362,986,711
Net claims	(56,459,208)	(27,443,872)	(56,254,087)	(88,673,302)	(228,830,469)	(78,595,923)
Management expenses	(14,655,790)	(5,392,829)	(36,297,572)	(24,567,674)	(80,913,865)	(74,336,165)
Net commission	(17,305,534)	(4,839,108)	(13,358,563)	(3,199,807)	(38,703,012)	(22,718,810)
Underwriting results	40,707,576	11,296,708	60,332,411	96,122,045	208,458,740	187,335,813
Investment income					29,361,385	14,094,403
Rental income					348,000	348,000
Other income					2,573,900	1,869,432
Share of loss from associate					(6,648,565)	-
General and administration expenses					(59,242,811)	(58,441,855)
Finance charge on lease rentals					(2,554,552)	(1,119,462)
					(36,162,643)	(43,249,482)
Profit before tax from conventional operations					172,296,097	144,086,331
Profit for the period from window takaful operations					10,195,259	-
Profit before tax					182,491,356	144,086,331
Provision for taxation						
- Current					(15,000,000)	(10,595,880)
-Prior					(2,593,803)	-
- Deferred					(121,781)	(557,807)
					(17,715,584)	(11,153,687)
Profit after tax					164,775,772	132,932,644
Profit & loss appropriation account						
Balance at commencement of the period					649,907,057	403,400,095
Total comprehensive income for the period					165,400,979	132,868,489
Profit available for appropriation					815,308,036	536,268,584
Bonus shares issued - Final					-	-
Transfer to general reserve					-	-
Balance of un-appropriated profit at end of period					815,308,036	536,268,584
Earnings per share of Rs 10/- each - basic and diluted (Restated)					1.79	1.44

Condensed Interim Profit And Loss Account

For The 1st Quarter Ended March 31, 2015 (Un-Audited)

REVENUE ACCOUNT - PARTICIPENTS' TAKAFUL FUND

	Fire & Property Damage	Marine, Aviation & Transport	Motor	Health and miscellaneous	January to March 2015 Aggregate
	-----Rupees-----				
Net Contribution revenue	2,196,167	2,497,115	3,565,918	25,583,518	33,842,718
Net claims	(1,987,961)	(2,328,539)	(1,395,899)	(17,779,511)	(23,491,910)
Direct expenses	(161,362)	(152,971)	(178,267)	(369,045)	(861,645)
Net rebate on re-takaful	479,357	295,824	-	2,900,061	3,675,242
Underwriting results	526,201	311,429	1,991,752	10,335,023	13,164,405
Other Income					185,229
Surplus for the period					13,349,633
Accumulated Surplus					
Balance at the beginning of the period					941,108
Surplus for the period					13,349,633
Balance at the end of the period					14,290,741

The annexed notes from 1 to 16 form an integral part of these financial statements



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director/President



Ch. Habib-ur-Rehman
Chairman