

R/UIC/3576/16

April 04, 2016

Fax: 111-573-329

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

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2015

We have to inform that the meeting of the Board of the Company's Directors was held in Head Office at Lahore on Monday, April 04, 2016 at 11.00 a.m. The Annual Financial Statements were considered and approved. The Financial Results for the year ended December 31, 2015 along with comparative figures for the last five (5) years are as follows:-

Rupees in Million

Conventional Insurance	2015	2014	2013	2012	2011
Gross Premium	3,062.158	2,474.743	1723.743	1422.914	1,030.438
Retained Premium	2,151.784	1,536.703	1108.541	783.340	643.736
Net Incurred Claims	742.329	419.432	323,083	245.413	262.777
Management Expenses	404.891	377.599	286.871	201.896	116.919
Reserves for Un-expired Risks	1,389.096	1,426.683	877.885	670.989	397.511
Reserves	957.010	725.023	478.516	347,712	268.561
Under-writing Profits	798.285	629.074	436.881	302.862	231.626
Investment Income	60.729	63.404	34.689	41.167	18.085
Profit Before Tax	679.588	507.936	290.554	187.484	114.473
Paid up Capital	1,288.000	920.000	701.943	570.685	496.248
Window Takaful Operations	2015 12 Months	2014 5 Months			
Participants' Takaful Fund					
Gross Contribution	503.605	123.727	-	-	-
Retained Contribution	115.365	3.387	-	-	-
Net Incurred Claims	129.048	2.396	-	-	-
(Deficit) from PTF Fund	(18.425)	0.885			
WAQF/PTF Fund	0.500	0.500			
Operators' Fund			-	-	-
Management Expenses	74.726	16.033	-	-	-
Net profit	69.794	28.456	-	-	-
Statutory Fund	50.000	50.000	-	-	-



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
Fax : (021) 35621459
E-mail : unitedpk69@hotmail.com
Website : theunitedinsurance.com

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CASH DIVIDEND

No Cash Dividend is recommended.

ISSUE OF BONUS SHARES

It is recommended by the Board to capitalize the sum of Rs.515,200,000/= for issue of Bonus Shares @ 40% in proportion of 40 shares for every 100 shares. Auditor's Certificate U/s.6 (iii) of the Companies (Issue of Capital) Rules, 1996 is enclosed.

ANNUAL GENERAL MEETING

The 56th Annual General Meeting of the Company will be held on Monday the April 26, 2016 at 11.00 a.m. at Royal Palm Golf & Country Club, 52-Canal Bank Road, Lahore. Permission from SECP has been obtained as per its letter ID/PRDD/039-Approvals/2016/3968 dated February 09, 2016.(Copy enclosed for reference and record).

BOOK CLOSURE

The Board decided that Share Transfer Books of the Company will remain closed from 18.04.2016 to 26.04.2016 (both days inclusive). Transfers received at the Company's Registered Office, Karachi by the close of business on April 15, 2016 will be treated as being in time for the purpose to determine entitlement to Bonus Shares and to attend the meeting.

PROFIT & LOSS ACCOUNT WITH APPROPRIATION AND EARNING PER SHARE

A copy of Profit and Loss Account statement which also shows Appropriation and earnings per share for the year ended December 31, 2015 is also enclosed.

We will be sending 200 copies of printed accounts for distribution amongst the members of the Exchange 21 days before the date of AGM.

With best regards

Yours truly,

(Ausaf Ali)

Company Secretary

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED

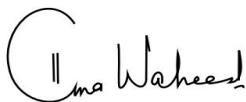
**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Note	Fire and property damage	Marine aviation and transport	Motor	Miscellaneous	2015	2014
						Aggregate	Aggregate
----- Rupees -----							
REVENUE ACCOUNT							
Net premium revenue		352,637,733	95,304,881	640,610,784	1,063,230,490	2,151,783,888	1,536,703,130
Net claims		(30,259,648)	(54,905,353)	(235,857,268)	(421,306,367)	(742,328,636)	(419,432,375)
Change in premium deficiency reserve		-	-	-	(5,261,422)	(5,261,422)	-
Management expenses	28	(65,556,721)	(25,135,349)	(174,572,873)	(139,626,356)	(404,891,299)	(377,599,888)
Net commission		(65,466,388)	(6,468,563)	(61,041,944)	(68,040,947)	(201,017,842)	(110,597,225)
UNDERWRITING RESULT		191,354,976	8,795,616	169,138,699	428,995,398	798,284,689	629,073,642
Investment income						60,728,726	63,404,022
Rental Income						1,392,000	1,392,000
Other income	29					21,388,587	31,451,605
Share of loss from associate	20.1.2					(10,992,111)	(282,459)
Profit from Window Takaful Operations	21.1					69,794,020	28,455,780
General and administration expenses	30					(248,951,918)	(237,883,043)
Finance charge on lease rentals						(12,055,625)	(7,675,541)
						(118,696,321)	(121,137,636)
Profit before tax						679,588,368	507,936,006
Provision for taxation	31					(59,562,592)	(47,048,863)
Profit after tax						620,025,776	460,887,143
PROFIT AND LOSS APPROPRIATION ACCOUNT							
Balance at commencement of year						649,907,057	403,400,095
Total comprehensive income for the year						618,986,780	464,564,166
Profit available for appropriation						1,268,893,837	867,964,261
Issuance of bonus shares (2015: Rs. 4.0 (40%) per share for the year 2014)						(368,000,000)	(218,057,204)
Qarz-e-hasna to Participants' Takaful Fund (PTF)						(19,000,000)	-
Balance of unappropriated profit at end of the year						881,893,837	649,907,057
Earning per share of Rs. 10/- each						4.81	3.58
- basic and diluted (Restated)	32						

The annexed notes from 1 to 43 form an integral part of these financial statements.



Mohammed Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

RSM Avais Hyder Liaquat Nauman

Avais Chambers, 1-C/5
Sikander Malhi Road, Canal Park
Gulberg II, Lahore, Pakistan

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lahore@rsmpakistan.pk
www.rsmpakistan.pk

AA/128/16

March 21, 2016

Company Secretary
The United Insurance Company of Pakistan Limited
204, 2nd Floor, Madina City Mall
Abdullah Haroon Road, Saddar
Karachi

Dear Sir

CERTIFICATE ON ISSUE OF BONUS SHARES AS REQUIRED UNDER RULE 6 (III) OF THE COMPANIES (ISSUE OF CAPITAL) RULES, 1996

We have been requested to provide you with a certificate on the issue of bonus shares by The United Insurance Company of Pakistan Limited as required under Rule 6 (iii) of The Companies (Issue of Capital) Rules, 1996.

Scope of Certificate

The management of the company intends to issue 40% bonus shares to its shareholders on the basis of results declared for the financial year ended December 31, 2015. The requirements for issue of bonus shares are provided under Rule 6 of The Companies (Issue of Capital) Rules, 1996. These rules requires the company to comply with the prescribed conditions and obtain a certificate from the auditor certifying that -

- a) The free reserves retained after the issue of bonus shares are not less than fifteen per cent of the increased paid up capital of the company; and
- b) All contingent liabilities have been deducted while calculating the minimum residual reserve of fifteen per cent.

Management Responsibility

It is responsibility of the management to ensure compliance with the conditions prescribed under Rule 6 of the Companies (Issue of Capital) Rules, 1996 for issue of bonus shares.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

Other Offices at:
Karachi : 92 (21) 3565 5975-6
Faisalabad : 92 (41) 854 1165/854 1965
Islamabad : 92 (51) 211 4096-8
Rawalpindi : 92 (51) 5193135
Quetta : 92 (81) 282 9809
Peshawar : 92 (91) 527 8310/527 7205
Kabul : 93 (799) 058155

Auditor's Responsibility

Our responsibility is to certify the compliance of the conditions prescribed under Rule 6 (iii) of The Companies (Issue of Capital) Rules, 1996 in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- a) Recalculated minimum balance (i.e. 15% of enhanced paid up capital) of free reserve required for issuance of 40% bonus shares as of December 31, 2015.
- b) Ensured that free reserves only includes an amount which, having been set aside out of revenue or other surpluses after adjustment of all intangible or fictitious assets, is free and that it is not retained to meet any diminution in value of assets, specific liability, contingency or commitment known to exist at the date of the balance sheet, but does not include-
 - i) reserves created as a result of revaluation of fixed assets;
 - ii) goodwill reserve;
 - iii) depreciation reserve to the extent of ordinary depreciation or otherwise as admissible under the Income Tax Ordinance, 2001;
 - iv) development allowance reserve created under the provisions of the Income Tax Ordinance, 2001;
 - v) provisions for taxation to the extent of the deferred or current liability of the company;
 - vi) capital redemption reserve; and
 - vii) unrealized capital gain.
- c) Ensured the free reserves (as arrived at in point (b) above) are not less than fifteen percent of the increased paid up capital of the company after issue of proposed bonus shares.
- d) No contingent liability have been reported in the financial statements for the year ended December 31, 2015, therefore have no effect on determination of free reserves.

Certificate

Based on procedures mentioned above, we certify that-

- a) The free reserves retained after the issue of bonus shares (Rs. 515,200,000/-) are not less than fifteen per cent of the increased paid up capital (Rs. 1,803,200,000/-) of the company; and
- b) All contingent liabilities have been deducted while calculating the minimum residual reserve of fifteen per cent.

Other Matter

This certificate is based on draft financial statements for the year ended December 31, 2015. We are the statutory auditors of the company and the audit for the year ended December 31, 2015 is not yet finalized.

Restriction on use and distribution

This certificate is issued in relation to Rule 6 (iii) of The Companies (Issue of Capital) Rules, 1996 and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and is not a certificate of assurance.

Yours truly


RSM AVAIS HYDER LIAQUAT NAUMAN
Chartered Accountants
Place: Lahore



SECP
INSURANCE DIVISION
Islamabad

"Say no to corruption"

ID/PRDD/039-Approvals/2016/ 3968

By Courier
February 9, 2016

The Company Secretary
The United Insurance Company of Pakistan Limited
204, 2nd Floor, Madina City Mall,
Abdullah Haroon Road,
Karachi



Sub: Approval for change in place other than registered Office under section 158(2) of the Companies Ordinance, 1984 for holding company Annual General Meeting for the year ended December 31, 2015

Please refer to the subject application No. R/UIC/3529/16 dated January 27, 2016 of The United Insurance Company of Pakistan Limited ("Company") whereby it is requested for grant of permission for holding the Annual General Meeting ("AGM") of the Company for the year ended on December 31, 2015 at Lahore instead of Karachi where the registered office of the Company is located.

2. In this connection, I am directed to convey that the competent authority has acceded to your request and has allowed the Company to hold its AGM for the year ended on December 31, 2015 at Lahore.

Shahid Javed
Deputy Director (Insurance)