

# 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/3598/16  
April 28, 2016

Through PUCAR

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

Dear Sir,

## **FINANCIAL RESULTS FOR THE 1<sup>st</sup> QUARTER ENDED MARCH 31, 2016**

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday the April 28, 2016 in Company's Head Office at Lahore at 11.00 a.m recommended the following:-

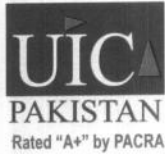
### **CASH DIVIDEND/BONUS SHARES/RIGHT SHARES**

The Board has not recommended interim cash dividend and /or Bonus Shares and/or Right Shares for the 1<sup>st</sup> Quarter ended March 31, 2016

### **FINANCIAL RESULTS**

The condensed interim financial results of the Company for the 1<sup>st</sup> Quarter ended March 31, 2016 are as follows:-

Particulars	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
		Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million
<b>Conventional Business</b>					
Gross Premium	888.423	672.824	542.527	383.919	346.699
Retained Premium	611.311	556.906	362.988	244.905	222.661
Net Incurred Claims	219.553	228.830	071.003	080.745	089.290
Management Expenses	104.599	80.914	074.336	058.422	053.838
Reserves for Un-expired Risks	1343.848	1334.126	964.143	692.527	418.549
Reserves	075.116	075.116	075.116	075.116	075.115
Under-writing Profits	249.349	208.459	194.923	096.184	076.720
Investment Income	24.122	29.361	14.094	004.275	005.425
Profit Before Tax	191.449	182.491	151.679	050.805	046.820
Paid up Capital	1288.000	920.000	701.943	570.685	496.248



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Earnings per Share	1.30	1.79	1.44	0.66	0.75
Widow Takaful Operations					
Participants' Takaful Fund					
Gross Contribution	133.781	96.832			
Retained Contribution	51.332	33.843			
Net Incurred Claims	46.345	23.492			
Surplus from PTF Fund	2.326	13.350			
WAQF/PTF Fund	(14.308)	14.791			
Operators' Fund					
Wakala fee	41.079	38.692			
Management Expenses	17.522	18.324			
Total Comprehensive Income	20.836	10.195			
Statutory Fund	50.000	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 1<sup>st</sup> Quarter ended March 31, 2016 is also enclosed.

### **Closed Period**

The Company has declared the "Closed Period" from "22.04.2016 to 28.04.2016" 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

(Ausaf Ali)  
Company Secretary

**THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED**

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT  
FOR THE 1ST QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)**

	Fire and property damage	Marine aviation and transport	Motor	Miscellaneous	January To March	
					2016	2015
					Aggregate	Aggregate
----- Rupees -----						
<b>REVENUE ACCOUNT</b>						
Net premium revenue	79,927,653	33,087,112	196,561,033	301,735,564	<b>611,311,362</b>	556,906,086
Net claims	(41,286,268)	(16,558,340)	(66,171,116)	(95,537,410)	<b>(219,553,134)</b>	(228,830,469)
Management expenses	(12,136,688)	(3,709,020)	(54,684,041)	(34,069,774)	<b>(104,599,523)</b>	(80,913,865)
Net commission	(11,302,079)	(2,054,582)	(16,590,757)	(7,862,315)	<b>(37,809,733)</b>	(38,703,012)
<b>UNDERWRITING RESULT</b>	<b>15,202,618</b>	<b>10,765,170</b>	<b>59,115,119</b>	<b>164,266,065</b>	<b>249,348,972</b>	208,458,740
Investment income					<b>24,122,255</b>	29,361,385
Rental Income					<b>348,000</b>	348,000
Other income					<b>899,656</b>	2,573,900
Share of loss from associate					<b>(1,950,780)</b>	(6,648,565)
Profit from Window Takaful Operations					<b>1,836,250</b>	10,195,259
General and administration expenses					<b>(80,120,788)</b>	(59,242,811)
Finance charge on lease rentals					<b>(3,034,995)</b>	(2,554,552)
					<b>(57,900,402)</b>	(25,967,384)
Profit before tax					<b>191,448,570</b>	182,491,356
<b>Provision for taxation</b>						
- Current					(25,000,000)	(15,000,000)
- Prior					-	(2,593,803)
- Deferred					450,260	(121,781)
					<b>(24,549,740)</b>	(17,715,584)
Profit after tax					<b>166,898,830</b>	164,775,772
<b>PROFIT AND LOSS APPROPRIATION ACCOUNT</b>						
<b>Balance at commencement of the period</b>					<b>881,893,837</b>	649,907,057
Total comprehensive income for the period					<b>166,817,605</b>	165,400,979
Profit available for appropriation					<b>1,048,711,442</b>	815,308,036
Bonus shares issued					-	-
Transfer to general reserve					-	-
Return of Qarz-e-hasna from participants' takaful fund (PTF)					<b>19,000,000</b>	-
<b>Balance of unappropriated profit at end of the period</b>					<b>1,067,711,442</b>	815,308,036
<b>Earning per share of Rs. 10/- each</b>						
- basic and diluted (Restated)					<b>1.30</b>	<b>1.28</b>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.



Mohammed Rahat Sadiq  
Chief Executive Officer



Huma Waheed  
Director



Khawas Khan Niazi  
Director / President



Ch. Najeeb-Ur-Rehman  
Chairman