

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

R/UIC/3700/16

October 27, 2016

The General Manager
Pakistan Stock Exchange Limited
(Formerly Karachi Stock Exchange Ltd.)
Stock Exchange Building
Stock Exchange Road
KARACHI.

Through PUCAR

Dear Sir,

FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2016

We have to inform you that the Board of Directors of our Company in their meeting held on October 27, 2016 at Head Office of the Company, situated at UIG House, 6-D, Upper Mall, Lahore at 11.00 a.m. recommended the following:-

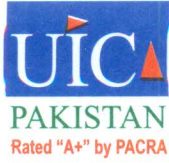
CASH DIVIDEND/BONUS SHARES/RIGHT SHARES

The Board has not recommended cash dividend and /or Bonus Shares and/or Right Shares for the 3rd Quarter ended September 30, 2016.

FINANCIAL RESULTS

The financial results of the Company for the 3rd Quarter ended September 30, 2016 are as follows:-

Particulars	September 30, 2016	September 30, 2015	September 30, 2014	September 30, 2013
	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million
Gross Premium	3,011.277	2,459.95	1,806.638	1,356.016
Retained Premium	2,004.773	1,729.00	1,236.172	838.655
Net Incurred Claims	743.262	770.61	319.112	231.884
Management Expense	397.821	308.08	307.393	209.247
Reserve for Un-Expired Risks	1,480.637	1,362.93	1,147.912	892.270
General Reserves	75.116	75.116	75.116	75.116
Underwriting Profits	654.190	505.14	519.590	350.976
Investment Income	64.744	55.99	41.830	24.565
Profit before Tax	573,031	432.02	428.988	216.692
Paid Up Capital	1,803.200	1,288.00	920.000	701.943



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

Window Takaful Operations	September 30, 2016	September 30, 2015	September 30, 2014	Nil
Participants' Takaful Fund				
Gross Contribution	361.051	350.66	0.532	
Retained Contribution	142.471	90.65	(0.187)	
Net Incurred Claims	126.150	72.41	-	
Surplus from PTF Fund	(7.647)	26.66	(0.186)	
WAQF/PTF Fund	0.50	0.50	0.50	
Operators' Fund				
Wakala fee	144.406	140.20	0.203	
Management Expenses	49.002	55.85	(3.15)	
Net profit	27.061	45.41	(4.302)	
Statutory Fund	125.008	75.68	45.68	

PROFIT AND LOSS ACCOUNT WITH APPROPRIATION AND EARNING PER SHARE

A copy of Profit and Loss Accounts which also shows Appropriation and Earning per Share for the 3rd Quarter ended September 30, 2016 is also enclosed.

We will be sending 200 copies of printed Report and Accounts for 3rd Quarter ended September 30, 2016 for distribution amongst the members of the Exchange in due course.

With best regards

Yours truly,

(Athar A. Khan)
Company Secretary

Condensed Interim Profit And Loss Account (Un-Audited)

for the nine months period ended September 30, 2016

	Quarter ended September 30, 2016					Quarter ended	Quarter ended
	Fire and property damage	Marine aviation and transport	Motor	Crop	Miscellaneous	September 30, 2016 Aggregate	September 30, 2015 Aggregate
----- Rupees -----							
REVENUE ACCOUNT							
Net premium revenue	78,261,323	36,694,383	180,324,207	165,038,657	313,151,452	773,470,022	748,113,325
Net claims	(31,891,818)	(10,848,151)	(65,716,382)	(4,916,707)	(97,259,661)	(210,632,719)	(343,176,517)
Change in premium deficiency reserve	-	-	-	-	-	-	-
Management expenses	(11,165,829)	(989,914)	(87,504,102)	(4,044,435)	(34,403,684)	(138,107,964)	(121,105,724)
Net commission	(19,089,414)	(6,266,794)	(12,229,542)	(32,825,144)	(58,061,922)	(128,472,816)	(50,175,187)
UNDERWRITING RESULTS	16,114,262	18,589,524	14,874,181	123,252,371	123,426,185	296,256,523	233,655,897
Investment income						16,419,057	8,907,447
Rental income						232,000	232,000
Other income						221,569	8,402,387
Share of loss from associate						(8,857,866)	(3,915,918)
Loss from window takaful operations						(2,163,380)	(3,264,198)
General and administration expenses						(52,909,946)	(54,079,617)
Finance charges on lease rentals						(2,269,435)	(3,318,483)
						(49,328,001)	(47,036,382)
Profit before tax						246,928,522	186,619,515
Provision for taxation							
- Current						(20,000,000)	(11,000,000)
- Prior							-
- Deferred						124,582	(125,414)
Profit after tax						227,053,104	175,494,101
Earnings per share of Rs 10/- each - basic- restated						1.26	0.97

Note 13



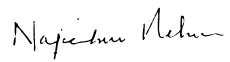
Mohammad Rahat Sadiq
Chief Executive Officer



Huma Waheed
Director



Khawas Khan Niazi
Director / President



Ch. Najeeb-Ur-Rehman
Chairman

Condensed Interim Profit And Loss Account (Un-Audited)


for the nine months period ended September 30, 2016


Nine months ended September 30, 2016							
	Fire and property damage	Marine aviation and transport	Motor	Crop	Miscellaneous	Nine months period ended September 30, 2016 Aggregate	Nine months period ended September 30, 2015 Aggregate
----- Rupees -----							
REVENUE ACCOUNT							
Net premium revenue	308,549,298	117,752,730	528,159,097	285,406,574	764,405,181	2,004,272,880	1,728,997,392
Net claims	(166,009,066)	(39,421,587)	(221,595,619)	(31,142,432)	(285,093,109)	(743,261,813)	(770,612,916)
Change in premium deficiency reserve	-	-	-	-	-	-	-
Management expenses	(60,065,546)	(17,664,739)	(159,305,976)	(52,537,695)	(108,247,323)	(397,821,279)	(308,075,836)
Net commission	(41,345,388)	(6,575,652)	(43,316,096)	(56,429,490)	(61,333,065)	(208,999,691)	(145,167,288)
UNDERWRITING RESULTS	41,129,298	54,090,752	103,941,406	145,296,957	309,731,684	654,190,097	505,141,352
Investment income						64,743,773	55,993,004
Rental income						928,000	928,000
Other income						8,644,657	15,571,965
Share of profit/(loss) from associate						10,588,034	(17,166,077)
Profit from window takaful operations						27,060,879	47,227,969
General and administration expenses						(184,239,661)	(166,940,154)
Finance charges on lease rentals						(8,884,855)	(8,735,446)
						(81,159,173)	(73,120,739)
Profit before tax						573,030,924	432,020,613
Provision for taxation							
- Current						(65,000,000)	(36,448,000)
- Prior						-	(2,593,803)
- Deferred						776,267	(675,414)
Profit after tax						508,807,191	392,303,396
PROFIT AND LOSS APPROPRIATION ACCOUNT							
Balance at commencement of the period						881,893,837	649,907,057
Total comprehensive income for the period						509,314,055	395,200,479
Profit available for appropriation						1,391,207,892	1,045,107,536
Bonus shares issued - final						(515,200,000)	(368,000,000)
Return of Qarz-e-hasna from participant's takaful fund (PTF)						19,000,000	-
Balance of unappropriated profit at end of the period						895,007,892	677,107,536
Earning per share of Rs. 10/- each-basic-restated						2.82	2.18

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.


Mohammad Rahat Sadiq
 Chief Executive Officer


Huma Waheed
 Director


Khawas Khan Niazi
 Director / President


Ch. Najeeb-Ur-Rehman
 Chairman