



The United Insurance Company of Pakistan Ltd.

A Member Company of United International Group

REGISTERED OFFICE:
204, 2nd Floor, Madina City Mall,
Abdullah Haroon Road,
Saddar, Karachi.
Phones : (021) 35621460-35621461
 : (021) 35221803
Fax : (021) 35621459
E-mail : info@theunitedinsurance.com
Website : www.theunitedinsurance.com



Cert No. 13652-QMS
ISO 9001:2008

R/UIC/3845/17

April 29, 2017

Through PUCAR

The General Manager
Karachi Stock Exchange(Guarantee) Ltd.
Stock Exchange Building
Stock Exchange Road
KARACHI.

Dear Sir,

FINANCIAL RESULTS FOR THE 1st QUARTER ENDED MARCH 31, 2017

We have to inform you that the Board of Directors of our Company in their meeting held on Saturday the April 29, 2017 in Company's Head Office at Lahore at 03.00 p.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, 2017

FINANCIAL RESULTS

The condensed interim financial results of the Company for the 1st Quarter ended March 31, 2017 are as follows:-

Particulars	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million
Conventional Business					
Gross Premium	1,431.776	888.423	672.824	542.527	383.919
Retained Premium	868.635	611.311	556.906	362.988	244.905
Net Incurred Claims	390.282	219.553	228.830	071.003	080.745
Management Expenses	111.688	104.599	80.914	074.336	058.422
Reserves for Un-expired Risks	1,735.900	1343.848	1334.126	964.143	692.527
Reserves	075.116	075.116	075.116	075.116	075.116
Under-writing Profits	305.391	249.349	208.459	194.923	096.184
Investment Income	61.392	24.122	29.361	14.094	004.275
Profit Before Tax	223.324	191.449	182.491	151.679	050.805
Paid up Capital	1,803.200	1288.000	920.000	701.943	570.685
Earnings per Share	1.06	1.30	1.79	1.44	0.66





Cert No. 13652-QMS
ISO 9001:2008

Widow Takaful Operations					
Participants' Takaful Fund					
Gross Contribution	161.512	133.781	96.832		
Retained Contribution	115.872	92.412	33.843		
Net Incurred Claims	11.117	46.345	23.492		
Surplus from PTF Fund	34.454	2.326	13.350		
WAQF/PTF Fund	(16.583)	(14.308)	14.791		
Operators' Fund					
Wakala fee	65.567	41.079	38.692		
Management Expenses	19.283	17.522	18.324		
Total Comprehensive Income	20.904	20.836	10.195		
Statutory Fund	50.00	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 1st Quarter ended March 31, 2017 is also enclosed.

Closed Period

The Company has declared the "Closed Period" from "22.04.2017 to 29.04.2017" 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,

(Athar A.Khan)
Company Secretary



THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE 1ST QUARTER ENDED MARCH 31, 2017 (UN-AUDITED)**

	Fire and property damage	Marine aviation and transport	Motor	Crop	Miscellaneous	January To March	
						2017	2016
						Aggregate	Aggregate
----- Rupees -----							
REVENUE ACCOUNT							
Net premium revenue	88,455,238	47,972,590	144,887,413	164,232,109	423,087,331	868,634,681	611,311,362
Net claims	(142,864,353)	(3,868,012)	(85,803,268)	(16,307,858)	(141,438,380)	(390,281,871)	(219,553,134)
Change in premium deficiency reserve	-	-	-	-	1,696,000	1,696,000	-
Management expenses	(11,519,540)	(4,090,507)	(32,316,438)	(17,448,914)	(46,312,581)	(111,687,980)	(104,599,523)
Net commission	(28,106,439)	(5,617,829)	(10,577,688)	(4,586,896)	(14,080,656)	(62,969,508)	(37,809,733)
UNDERWRITING RESULT	(94,035,094)	34,396,242	16,190,019	125,888,441	222,951,714	305,391,322	249,348,972
Investment income						61,392,150	24,122,255
Rental Income						573,000	348,000
Other income						2,257,934	899,656
Share of loss from associate						(75,603,927)	(1,950,780)
Profit from Window Takaful Operations						20,031,549	1,836,250
General and administration expenses						(86,620,955)	(80,120,788)
Finance charge on lease rentals						(1,376,608)	(3,034,995)
Car ljarah expense						(2,720,196)	-
Profit before tax						(82,067,053)	(57,900,402)
						223,324,269	191,448,570
Provision for taxation							
- Current						(30,000,000)	(25,000,000)
- Prior						-	-
- Deferred						(1,850,000)	450,260
Profit after tax						(31,850,000)	(24,549,740)
						191,474,269	166,898,830
PROFIT AND LOSS APPROPRIATION ACCOUNT							
Balance at commencement of the period						677,076,606	881,893,837
Total comprehensive income for the period						192,623,400	166,817,605
Profit available for appropriation						869,700,006	1,048,711,442
Return of Qarz-e-hasna from participants' takaful fund (PTF)						-	19,000,000
Balance of unappropriated profit at end of the period						869,700,006	1,067,711,442
Earning per share of Rs. 10/- each							
- basic and diluted (Restated)						1.06	0.93

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

Attended

