

Through Pucars

RO/UIC/4795/2025

March 26, 2025

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

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024

We have to inform you that the Board of Directors of our Company in their meeting held on **Wednesday, March 26, 2025 at 11:00 a.m** at the Head Office of the Company, situated at UIG House, 01-Upper Mall, Lahore has recommended the following:-

- i) CASH DIVIDEND
NIL
- ii) BONUS SHARES
It is recommended by the Board to capitalize the sum of Rs. 693,500,000/- for issue of Bonus Shares @ 20% in proportion of 20 shares for every 100 shares. Auditor's Certificate U/s 6(iii) of the Companies (Issued of Capital) Rules, 1996 is enclosed.
- iii) RIGHT SHARES
NIL
- iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION
NIL
- v) ANY OTHER PRICE SENSITIVE INFORMATION
NIL



The Financial Results of the Company for the year ended December 31, 2024 are attached as Annexure "A".

The 65TH Annual General Meeting of the Company will be held on **April 25, 2025** at **11:00 am** at **3rd floor, PSX Auditorium, Pakistan Stock Exchange Limited, Karachi.**

The Share Transfer Books of the Company will remain closed from **18-04-2025** to **25-04-2025** (both days inclusive). Transfer received in order at the office of our Shares Registrar M/s. F.D.Registrar Services (pvt.) Limited, at the close of business (5:00 p.m) on Monday **April 17, 2025** will be treated in time for the purpose of any entitlement and to attend, participate and vote at the meeting.

Yours Sincerely,



Syed Muhammad Tariq Nabeel Jafri
Company Secretary



Copy to : The Executive Director / HOD
Offsite - II Department
Supervision Division
Securities and Exchange Commission of Pakistan
63, NIC Building
Jinnah Avenue, Blue Area
Islamabad

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024

ANNEXURE A

	Note	2024 Rupees	2023 Rupees
Net insurance premium	20	5,135,303,900	3,629,604,889
Net insurance claims (Provision) / reversal of premium deficiency reserve	21	(1,347,619,362) 16,933,141	(968,381,803) (16,933,141)
Net commission and other acquisition costs	22	(128,315,452)	(177,199,646)
Insurance claims and acquisition expenses		(1,459,001,673)	(1,162,514,590)
Management expenses	23	(1,542,349,080)	(1,379,370,485)
Underwriting results		2,133,953,147	1,087,719,814
Investment income	24	474,121,225	134,803,838
Rental income		2,516,580	2,287,800
Other income	25	135,499,313	165,664,272
Other expenses	26	(11,640,707)	(12,493,823)
Results of operating activities		2,734,449,558	1,377,981,901
Finance cost	27	(15,546,616)	(15,793,098)
Profit of Window Takaful Operations - Operator's Fund		73,603,557	8,024,412
Profit for the year before income tax expense		2,792,506,499	1,370,213,215
Income tax expense	28	(765,561,624)	(364,783,550)
Profit for the year		2,026,944,875	1,005,429,665
		2024	2023
Earnings per share - basic and diluted - Rupees	29	6.07	3.01

The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Director

Chairman

Certified True Copy
for & on behalf of
The United Insurance Co. of Pakistan Ltd.


S.M. Tariq Nadeem
Company Secretary

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024 Rupees	2023 Rupees
Assets			
Property and equipment	4	2,152,859,824	1,794,851,312
Intangible assets	5	60,362,663	37,487,035
Investment property	6	487,242,289	332,348,383
Investments in associate	7	-	-
Investments			
Equity securities	8	47,533,944	40,860,433
Debt securities	9	764,816,220	1,104,457,334
Term deposits	10	759,724,099	268,778,499
Total assets of Window Takaful Operations - Operator's Fund		672,721,167	641,603,630
Loans and other receivables	11	2,352,992,076	1,789,254,086
Insurance / reinsurance receivables	12	3,167,118,509	1,674,167,635
Prepaid reinsurance premium ceded	20	2,201,927,799	2,376,365,105
Reinsurance recoveries against outstanding claims	21	2,054,543,854	2,812,158,108
Deferred commission expense	22	518,677,288	401,475,076
Cash & bank balances	13	812,964,757	588,922,230
Total Assets		16,053,484,489	13,862,728,866
Equity and Liabilities			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital	14	3,467,500,000	3,467,500,000
Capital reserve			
- Fair value reserve		(9,770,564)	(28,866,555)
Revenue reserves			
- General reserve		480,504,892	75,115,917
- Unappropriated profit		1,497,796,503	858,062,831
		<u>1,978,301,395</u>	<u>933,178,748</u>
Total Equity		5,436,030,831	4,371,812,193
Surplus on revaluation of property and equipment	15	585,274,592	658,019,836
Liabilities			
Total liabilities of window takaful operations - Operator's Fund		446,620,165	363,954,486
Underwriting provisions			
Outstanding claims including IBNR	21	2,987,894,705	3,558,495,534
Unearned premium reserve	20	3,051,984,016	2,254,388,692
Premium deficiency reserve		-	16,933,141
Unearned reinsurance commission	22	303,934,298	358,261,310
	16	<u>229,372,900</u>	<u>193,163,242</u>
Deferred taxation	17	183,844,795	48,826,698
Borrowings			
Insurance / reinsurance payables - due to insurers/re-insurers		1,009,858,989	781,626,478
Other creditors and accruals	18	830,912,661	717,778,208
Taxation - provision less payment		<u>987,756,537</u>	<u>539,468,248</u>
Total Liabilities		10,032,179,066	8,832,896,837
Total Equity and Liabilities		16,053,484,489	13,862,728,866
Commitments	19	-	-

The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Director

Chairman

Certified True Copy
for & on behalf of
The United Insurance Co. of Pakistan Ltd.


R. M. Tariq, Director
Company Secretary

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 Rupees	2023 Rupees
Profit for the year	2,026,944,875	1,005,429,665
Other comprehensive income for the year		
<i>Items to be re-classified to profit and loss account in subsequent periods:</i>		
Unrealized (loss) / gain on revaluation of available-for-sale investments-net of deferred tax	1,881,937	6,157,012
Reclassification adjustments relating to available-for-sale investments disposed off during the year-net of deferred tax	13,002,073	770,702
Share of other comprehensive income of Window Takaful Operations:		
Unrealized gain on revaluation of available-for-sale investments-net of deferred tax	4,211,981	9,367,291
	19,095,991	16,295,005
Total comprehensive income for the year	2,046,040,866	1,021,724,670

The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Director

Chairman

*Certified True Copy
for & on behalf of
The United Insurance Co. of Pakistan Ltd.*

*S.M. Tariq Nabeen, CMA
Company Secretary*

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

Ordinary share capital	Attributable to equity holders of the Company					Total
	Capital	Revenue reserves			Subtotal	
	Fair value reserve	General reserve	Unappropriated profit			
Rupees						
Balance as at January 01, 2023	2,950,000,000	(45,161,560)	75,115,917	997,691,379	1,072,807,296	3,977,645,736
Shares issued under scheme of merger (Refer Note 1.2)	517,500,000	-	-	-	-	517,500,000
Transaction with owners						
Final cash dividends relating to 2022 at Rs.1 per share	-	-	-	(346,750,000)	(346,750,000)	(346,750,000)
Interim cash dividends relating to 2023 at Rs. 1 for the first quarter	-	-	-	(346,750,000)	(346,750,000)	(346,750,000)
at Rs.1.5 for the 3rd quarter	-	-	-	(520,125,262)	(520,125,262)	(520,125,262)
	-	-	-	(1,213,625,262)	(1,213,625,262)	(1,213,625,262)
Transferred from surplus on revaluation of property and equipment (refer Note 15)	-	-	-	68,567,049	68,567,049	68,567,049
Total comprehensive income for the year						
Profit for the year	-	-	-	1,005,429,665	1,005,429,665	1,005,429,665
Other comprehensive income	-	16,295,005	-	-	-	16,295,005
	-	16,295,005	-	1,005,429,665	1,005,429,665	1,021,724,670
Balance as at December 31, 2023	3,467,500,000	(28,866,555)	75,115,917	858,062,831	933,178,748	4,371,812,193
Transaction with owners						
Final cash dividends relating to 2023 at Rs.1 per share	-	-	-	(346,750,000)	(346,750,000)	(346,750,000)
Interim cash dividends relating to 2024 at Rs.2 for the 2nd quarter	-	-	-	(693,500,000)	(693,500,000)	(693,500,000)
	-	-	-	(1,040,250,000)	(1,040,250,000)	(1,040,250,000)
Transferred from surplus on revaluation of property and equipment (refer Note 15)	-	-	-	58,427,772	58,427,772	58,427,772
Total comprehensive income for the year						
Profit for the year	-	-	-	2,026,944,875	2,026,944,875	2,026,944,875
Other comprehensive income	-	19,095,991	-	-	-	19,095,991
Transfer to revenue reserves	-	-	405,388,975	(405,388,975)	-	-
	-	19,095,991	405,388,975	1,621,555,900	2,026,944,875	2,046,040,866
Balance as at December 31, 2024	3,467,500,000	(9,770,564)	480,504,892	1,497,796,503	1,978,301,395	5,436,030,831

The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Director

Chairman

Certified True Copy
 Issued on behalf of
 The United Insurance Co. of Pakistan Ltd.

(Signature)
 Chief Executive Officer
 The United Insurance Co. of Pakistan Ltd.

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 Rupees	2023 Rupees
OPERATING CASH FLOWS			
a) Underwriting activities			
Insurance premium received		9,122,355,475	7,926,797,580
Reinsurance premium paid		(4,279,737,308)	(4,886,101,904)
Claims paid	21	(4,346,049,449)	(4,206,710,804)
Reinsurance and other recoveries received	21	3,185,443,412	3,220,396,448
Commission paid		(1,032,233,425)	(659,744,899)
Commission received	22	735,102,040	736,331,598
Management expenses paid		(1,241,909,471)	(1,166,002,287)
Net cash flow from underwriting activities		<u>2,142,971,274</u>	<u>964,965,732</u>
b) Other operating activities			
Income tax paid		(300,849,643)	(198,138,880)
General expenses paid		(11,015,567)	(12,493,823)
Other operating payments		(84,685,686)	(287,548,958)
Loans advanced		(30,645,877)	(20,105,342)
Loan received back		20,237,939	27,158,990
Net cash flow from other operating activities		<u>(406,958,834)</u>	<u>(491,128,013)</u>
Total cash flow from all operating activities		<u>1,736,012,440</u>	<u>473,837,719</u>
c) Investment activities:			
Profit/ return received		87,029,762	141,042,149
Dividend received	24	1,785,250	3,939,645
Rental received		2,516,580	2,287,800
Payment for investment/ investment properties		(1,456,534,650)	(1,347,650,891)
Proceeds from investment/ investment properties		1,179,156,385	1,718,091,543
Fixed capital expenditure		(459,205,407)	(283,495,149)
Proceeds from disposal of property and equipment		81,680,480	44,603,899
Cash flow of Window Takaful Operations		130,000,000	181,000,000
Total cash flow from investing activities		<u>(433,571,600)</u>	<u>459,818,996</u>
d) Financing activities:			
Interest paid	27	(15,546,616)	(12,862,064)
Dividends paid		(1,014,782,553)	(1,183,561,394)
Lease liability paid		(48,069,144)	(42,656,252)
Total cash flow from financing activities		<u>(1,078,398,313)</u>	<u>(1,239,079,710)</u>
Net cash flow from all activities (a+b+c+d)		<u>224,042,527</u>	<u>(305,422,995)</u>
Cash and cash equivalents at the beginning of the year		588,922,230	894,345,225
Cash and cash equivalents at the end of the year		<u>812,964,757</u>	<u>588,922,230</u>

The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Director

Chairman

Certified True Copy
 Issued on behalf of
 The United Insurance Co. of Pakistan Ltd.

(Signature)
 S.M. Tariq Nabeel Joeri
 Company Secretary

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 Rupees	2023 Rupees
Reconciliation to Profit and Loss Account			
Operating cash flows		1,736,012,440	473,837,719
Depreciation & amortization expense	4 & 5	(235,085,735)	(213,368,198)
Finance cost	27	(15,546,616)	(15,793,098)
Gain / (Loss) on disposal of property and equipment	25	54,711,469	31,081,511
Rental income		2,516,580	2,287,800
Dividend income		1,785,250	3,939,645
Increase in assets other than cash		856,533,303	999,892,981
(Increase) in liabilities other than borrowings		(919,921,348)	(549,920,061)
Investment & other income	24 & 25	472,335,975	265,446,954
Profit of Window Takaful Operations - Operators' fund		73,603,557	8,024,412
Profit for the year		2,026,944,875	1,005,429,665

The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Director

Chairman

Certified True Copy
on behalf of
The United Insurance Co. of Pakistan Ltd.

[Signature]
Company Secretary

Ref: AA/S-560/25

March 20, 2025

The Company Secretary,
The United Insurance Company of Pakistan Limited
UIG House, 01, Upper Mall,
Lahore.

RSM Avais Hyder Liaquat Nauman
Chartered Accountants

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

T: +92 (42) 3587 2731-3
F: +92 (42) 3587 2734

lahore@rsmpakistan.pk
www.rsm.global/pakistan

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 (the Company) 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 bonus shares to its shareholders for the financial year ended December 31, 2024. The requirements for issue of bonus shares are provided under Rule 6 of the Companies (Issue of Capital) Rules, 1996. These rules require the Company to comply with the prescribed conditions and obtain a certificate from the auditor certifying that the free reserves retained after the issue of bonus shares calculated under Rule 6(iii) are not less than fifteen percent of the increased paid up capital of the Company.

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.

Auditor's Responsibility

Our responsibility is to certify the compliance of the requirements prescribed under Rule 6(iii) of the Companies (Issue of Capital) Rules, 1996 in respect of retention of free reserves after issuance of bonus shares, 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 following procedures:

- Calculated free reserves as per the criteria stipulated under Rule 6 (iii) of the Companies (Issue of Capital) Rules, 1996;

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- b) Calculated the bonus shares proposed to be issued by the Company;
- c) Calculated free reserves after proposed bonus issue;
- d) Calculated the 15% of increased paid capital and compared the free reserves after issuance of bonus shares with this value to check compliance with the requirements of retaining 15% of increased capital as free reserves.

Certificate

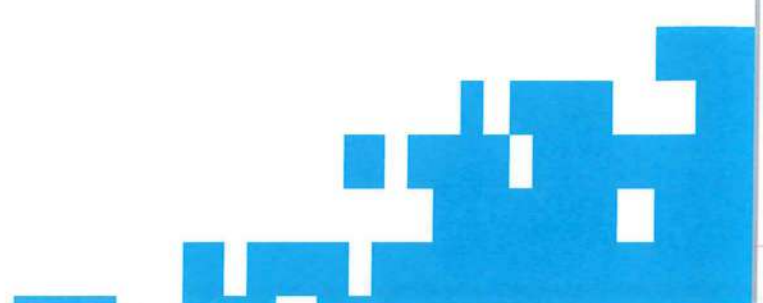
Based on procedures performed as mentioned above, we certify that the free reserves retained after the proposed issue of bonus shares will not be less than 15% of the increased paid up capital of the Company as per the initialed financial statements of the Company for the year ended December 31, 2024, as detailed in the attached calculation.

Restriction on use and distribution

This certificate is issued under Rule 6 (iii) of the Companies (Issue of Capital) Rules, 1996 for submission to the Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange, and is not be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the attachment.

Yours truly,


RSM AVAIS HYDER LIAQUAT NAUMAN
CHARTERED ACCOUNTANTS



**Calculations of free reserves after proposed issuance of bonus shares
As at December 31, 2024
As per Initialed Financial Statements**

RUPEES

A) Calculations of free reserves after proposed issuance of bonus shares

Total free reserves	
Unappropriated profit	1,497,796,503
General reserve	480,504,892
	<u>1,978,301,395</u>
Less:	
Commitments - Conventional	(80,000,000)
- WTO	(43,829,678)
Intangible assets - Conventional	(60,362,663)
	<u>(184,192,341)</u>
Free reserve before issue of bonus shares	1,794,109,054
Proposed bonus issue at 20% of existing paid up capital (See below)	(693,500,000)
Free reserves after proposed issue of bonus shares	<u>1,100,609,054</u>
15% of increased capital after proposed bonus shares (See below)	624,150,000
Balance reserve	<u><u>476,459,054</u></u>

B) Calculation of proposed bonus issue, increased capital and 15% of increased capital

Issued, subscribed and paid up capital as at December 31, 2024	3,467,500,000
Proposed bonus issue at the rate of 20% of existing capital	693,500,000
Increased capital after proposed bonus issue	<u>4,161,000,000</u>
15% of increased capital	<u><u>624,150,000</u></u>

R. S. Mahajan