

R/UIC/3990/17

October 27, 2017

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

Through PUCAR

Dear Sir,

FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2017

We have to inform you that the Board of Directors of our Company in their meeting held on October 27, 2017 at Head Office UIG House, D-6, 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, 2017.

FINANCIAL RESULTS

The financial results of the Company for the 3rd Quarter ended September 30, 2017 are as follows:-

(Rupees in Million)

Particulars	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014
	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million
Gross Premium	3,463.586	3,011.277	2,459.95	1,806.638
Retained Premium	2,330.210	2,004.773	1,729.00	1,236.172
Net Incurred Claims	1,078.466	743.262	770.61	319.112
Management Expense	433.968	397.821	308.08	307.393
Reserve for Un-Expired Risks	1,558.891	1,480.637	1,362.93	1,147.912
General Reserves	75.116	75.116	75.12	75.116
Underwriting Profits	641.864	654.190	505.14	519.590
Investment Income	69.416	64.744	55.99	41.830
Profit before Tax	543.756	573.031	432.02	428.988
Paid Up Capital	2,001.552	1803.200	1,288.00	920.000

(Rupees in Million)

Window Takaful Operations	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014
Participants' Takaful Fund				
Gross Contribution	830.927	361.051	350.66	0.532
Retained Contribution	594.691	286.877	90.65	(0.187)
Net Incurred Claims	99.789	126.150	72.41	-
Surplus from PTF Fund	129.176	(7.647)	26.66	(0.186)
WAQF/PTF Fund	0.50	0.50	0.50	0.50
Operators' Fund				
Wakala fee	332.244	144.406	140.20	0.203
Management Expenses	62.449	49.002	55.85	(3.15)
Net profit	194.500	27.061	45.41	(4.302)
Statutory Fund	393.884	125.008	75.68	45.68

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

A copy of Condensed Interim Statement of Comprehensive Income which also shows Appropriation and Earning per Share for the 3rd Quarter ended September 30, 2017 is also enclosed.

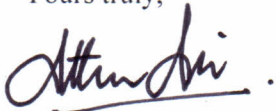
Closed Period

The Company has declared the "Closed Period" from "20.10.2017 to 27.10.2017" 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 Report and Accounts for 3rd Quarter ended September 30, 2017 for distribution amongst the members of the Exchange in due course.

With best regards,

Yours truly,



(Ather A.Khan)
Company Secretary

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the Quarter and Nine Months Period Ended September 30, 2017 (Un-Audited)

	Note	Quarter Ended		Nine Months Ended	
		September 30,	September 30,	September 30,	September 30,
		2017	2016	2017	2016
		Aggregate	Aggregate	Aggregate	Aggregate
----- Rupees -----					
Net insurance premium	24	689,442,741	773,470,022	2,330,210,018	2,004,272,880
Net insurance claims	25	(328,533,451)	(210,632,719)	(1,078,465,783)	(743,261,813)
Premium deficiency change		-	-	1,696,000	-
Net Commission and other acquisition costs	26	(61,285,989)	(128,472,816)	(177,608,288)	(208,999,691)
Insurance claims and acquisition expenses		(389,819,440)	(339,105,535)	(1,254,378,071)	(952,261,504)
Management expenses	27	(137,461,500)	(138,107,964)	(433,968,080)	(397,821,279)
Underwriting results		162,161,801	296,256,523	641,863,867	654,190,097
Investment income	28	1,485,674	16,419,057	69,415,814	64,743,773
Rental income	29	573,000	232,000	1,831,078	928,000
Other income	30	8,494,000	221,569	26,387,116	8,644,657
Other expenses	31	(123,861,378)	(52,909,946)	(295,534,157)	(184,239,661)
Results of operating activities		(113,308,704)	(36,037,320)	(197,900,149)	(109,923,231)
Finance cost	32	(4,106,162)	(2,269,435)	(12,431,952)	(8,884,855)
Share of (loss) / profit from associate	8	28,984,662	(8,857,866)	(82,275,259)	10,588,034
Profit from window takaful operations	12A	152,692,648	(2,163,380)	194,499,671	27,060,879
Profit / (loss) before tax for the period		226,424,245	246,928,522	543,756,178	573,030,924
Income tax expense	33	(83,304,923)	(19,875,418)	(120,953,763)	(64,223,733)
Profit after tax for the period		143,119,322	227,053,104	422,802,415	508,807,191
Other comprehensive income for the period					
Actuarial (loss) / gain on defined benefit plan		1,318,357	89,504	1,942,197	475,428
Incremental depreciation net of deferred tax		214,699	198,274	626,205	607,925
Share of other comprehensive (loss) / income from associate		(51,384)	(218,205)	(613,431)	(446,862)
		1,481,672	69,573	1,954,971	636,491
Share of other comprehensive (loss) / income from takaful		-	(43,209)	480,164	(129,627)
Total comprehensive income for the period		144,600,994	227,079,468	425,237,550	509,314,055
Earnings (after tax) per share - basic and diluted [Restated]	34	0.72	1.13	2.11	2.54

The annexed notes from 1 to 40 form an integral part of this condensed interim financial information.

Attham Shri

