

R/UIC/4094/18

April 30, 2018

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

Dear Sir,

FINANCIAL RESULTS FOR THE 1st QUARTER ENDED MARCH 31, 2018

We have to inform you that the Board of Directors of our Company in their meeting held on Monday the April 30, 2018 in Company's Registered Office at Karachi at 12.00 Noon 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, 2018

FINANCIAL RESULTS

The condensed interim financial results of the Company for the 1st Quarter ended March 31, 2018 are as follows:-

Particulars	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million
Conventional Business					
Gross Premium	988.472	1,431.776	888.423	672.824	542.527
Retained Premium	554.416	868.635	611.311	556.906	362.988
Net Incurred Claims	201.528	390.282	219.553	228.830	071.003
Management Expenses	187.745	111.688	104.599	80.914	074.336
Reserves for Un-expired Risks	1,600.023	1,735.900	1343.848	1334.126	964.143
Reserves	70.331	075.116	075.116	075.116	075.116
Under-writing Profits	193.189	305.391	249.349	208.459	194.923
Investment Income	28.492	61.392	24.122	29.361	14.094
Profit Before Tax	245.176	223.324	191.449	182.491	151.679
Paid up Capital	2,001.552	1,803.200	1288.000	920.000	701.943
Earnings per Share	1.01	1.06	1.30	1.79	1.44
Widow Takaful Operations					
Participants' Takaful Fund					
Gross Contribution	168.370	161.512	133.781	96.832	
Retained Contribution	137.639	115.872	92.412	33.843	
Net Incurred Claims	73.458	11.117	46.345	23.492	
Surplus from PTF Fund	9.251	34.454	2.326	13.350	
WAQF/PTF Fund	15.000	(16.583)	(14.308)	14.791	
Operators' Fund					
Wakala fee	67.305	65.567	41.079	38.692	
Management Expenses	23.614	19.283	17.522	18.324	
Total Comprehensive Income	26.378	20.904	20.836	10.195	
Statutory Fund	50.000	50.000	50.000	50.000	

1 | Page

REGISTERED OFFICE

Suite # 204, 2nd Floor, Madina City Mall,
Abdullah Haroon Road, Saddar, Karachi - 74400.

Tel. : (+92 21) 35621460 - 61, 35221803
Fax : (+92 21) 35621459

Web : www.theunitedinsurance.com
Email : info@theunitedinsurance.com



Ali



ISO 9001: 2015

PROFIT AND LOSS ACCOUNT WITH APPROPRIATION AND EARNING PER SHARE

A copy of Condensed Interim Statement of Comprehensive Income which also shows Appropriation and earnings per share for the 1st Quarter ended March 31, 2018 is also enclosed.

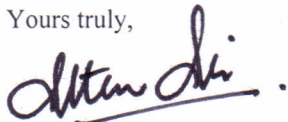
Closed Period

The Company has declared the "Closed Period" from 21.04.2018 to 30.04.2018 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 un-audited 1st Quarter Accounts 2018 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 (Un-Audited)
For the Three Months Period Ended March 31, 2018

	Note	Three Months Ended	
		March 31, 2018	March 31, 2017
		Aggregate	Aggregate
		-----Rupees-----	
Net insurance premium	19	554,416,121	868,634,681
Net insurance claims	20	(201,528,206)	(390,281,871)
Premium deficiency		(17,259,674)	1,696,000
Net Commission and other acquisition costs	21	45,305,990	(62,969,510)
Insurance claims and acquisition expenses		(173,481,890)	(451,555,381)
Management expenses	22	(187,744,944)	(194,148,339)
Underwriting results		193,189,287	222,930,961
Investment income	23	28,492,341	61,392,150
Rental income	24	573,000	573,000
Other income	25	2,713,715	2,257,934
Other expenses	26	(9,090,283)	(6,880,790)
Results of operating activities		22,688,773	57,342,294
Finance cost	27	(839,497)	(1,376,608)
Share of (Loss) / profit from associate	8	6,910,138	(75,603,927)
Profit from window takaful operations	12A	23,227,664	20,031,549
Profit / (loss) before tax for the period		245,176,365	223,324,269
Income tax expense	28	(43,500,000)	(31,850,000)
Profit after tax for the period		201,676,365	191,474,269
Earnings (after tax) per share - basic and diluted (Restated)	29	1.01	0.96

The annexed notes 1 to 36 form an integral part of this condensed interim financial information.

Atthandi

