

RO/UIC/4499/22

April 28, 2022

THROUGH PUCAR

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, 2022

We would like to inform you that the Board of Directors of The United Insurance Company of Pakistan Limited (the "Company") in their meeting held on Thursday April 28, 2022 at Company's Head Office, Lahore and Registered Office, Karachi via video link at 12.30 a.m. recommended the following:-

CASH DIVIDEND/BONUS SHARES/RIGHT SHARES

The Board recommended an interim cash dividend for the period ended March 31, 2022 of Rs. 1.00/- per share i.e. 10%.

FINANCIAL RESULTS

The condensed interim financial results of the Company for the 1st Quarter ended March 31, 2022 are as follows:-

Particulars	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million	Rupees in Million
Conventional Business					
Gross Premium	1,464.011	1,024.637	1,112.828	1,094.470	988.472
Retained Premium	903.579	714.448	637.966	674.590	554.416
Net Incurred Claims	151.983	157.821	162.298	248.157	201.528
Management Expenses	323.325	243.399	187.808	183.367	187.745
Reserves for Un-expired Risks	2,418.810	1,924.936	1,553.772	1,545.155	1,600.023
Reserves	39.119	47.260	21.467	58.204	70.331
Underwriting Profits	373.758	290.856	285.179	262.689	193.189
Investment Income	22.963	10.337	13.756	15.010	28.492
Profit Before Tax	410.840	330.803	309.140	283.195	245.176
Paid up Capital	2,950.000	2,950.000	2,601.017	2,601.017	2,001.552
Earnings per Share(Restated)	1.04	0.84	0.79	0.84	1.01

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REGISTERED OFFICE

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Window Takaful Operations					
Participants' Takaful Fund					
Gross Contribution	907.771	634.681	197.568	177.176	168.370
Retained Contribution	290.461	242.758	111.080	82.687	137.639
Net Incurred Claims	122.532	73.356	122.328	94.990	73.458
Surplus from PTF Fund	170.827	159.310	3.824	7.851	4.698
WAQF/PTF Fund	0.500	0.500	0.500	0.500	0.500
Operators' Fund					
Wakala fee	130.241	76.436	67.124	53.132	67.305
Management Expenses	93.634	24.447	38.932	25.068	23.614
Total Comprehensive Income	7,348	22.118	(4.405)	3.823	26.378
Statutory Fund	50.000	50.000	50.000	50.000	50.000

PROFIT AND LOSS ACCOUNT WITH APPROPRIATION AND EARNING PER SHARE

A copy of Condensed Interim Statement of Profit & Loss Account also shows Appropriation and earnings per share for the 1st Quarter ended March 31, 2022 is also enclosed.

BOOK CLOSURE

The share Transfer Books of the Company will remain closed from Thursday, May 12, 2022 to Monday, May 16, 2022 (both days inclusive). The transfers received in order at the office of the Company's share registrar, M/s. F.D. Registrar Services (Pvt.) Limited, Office # 1705, 17th Floor, Saima Trade Tower, I. I. Chundrighar Road, Karachi by the close of business (05:00 p.m.) on Wednesday, May 11, 2022 will be treated to have been in time for the purpose of above payment of interim cash dividend to the transferees.

The Quarterly Report of the Company for the period ended March 31, 2022 will be transmitted through PUCARS separately, within the specified time and shall also be made available on our website www.theunitedinsurance.com.

With best regards

Athar A. Khan

Athar A. Khan
Company Secretary

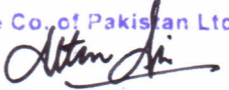


CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT

For The Three Months Period Ended March 31, 2022

	Note	Un-Audited March 31, 2022	Un-Audited March 31, 2021
		----- Rupees -----	
Net insurance premium	23	903,578,938	714,447,682
Net insurance claims	24	(151,982,873)	(157,820,561)
Premium deficiency		5,895,297	-
Net commission and other acquisition costs	25	(60,408,371)	(22,372,282)
Insurance claims and acquisition expenses		(206,495,947)	(180,192,843)
Management expenses	26	(323,325,393)	(243,399,034)
Underwriting results		373,757,598	290,855,805
Investment income	27	22,963,076	10,336,996
Rental income	28	520,000	752,400
Other income	29	13,229,269	7,168,873
Other expenses	30	(8,220,019)	(6,215,117)
Results of operating activities		402,249,924	302,898,957
Finance cost	31	(1,755,548)	(2,101,756)
Share of profit from associate	8.1.3	-	3,312,907
Profit from Window Takaful Operations - Operator's fund		10,345,668	26,693,127
Profit before tax		410,840,044	330,803,235
Income tax expense	32	(102,656,518)	(82,137,796)
Profit after tax		308,183,526	248,665,439
Earnings (after tax) per share - basic and diluted	33	1.04	0.84

The annexed notes from 1 to 40 form an integral part of these condensed interim financial statements

TRUE COPY
For & on behalf of
The United Insurance Co. of Pakistan Ltd.

(Athar A. Khan)
Company Secretary