

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



تحفظ کی علامت

# Corporate Briefing

*For the year ended Dec 31, 2021*

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# UIG

Group of Companies

We're leading our sector and working with our clients to advance the cause of sustainability — even in places where you might not expect us.



United Track System (Pvt) Ltd.



United International Farms (Pvt) Ltd.



Tawasul Risk Management Services (Pvt) Ltd.

## Company Brief

The United Insurance Company of Pakistan Limited, a member of the United International Group (UIG), is at present one of the leading insurance companies providing a wide range of insurance products through its branch network which presently spans over 150 branches across the country.

## Company Brief

UIC's business standard credibility in the insurance market is Stable Out Look with IFS Rating AA+ assigned by PACRA and also by VIS (known Credit Rating Agencies in Pakistan).

United was Founded in 1959 by one of the country's leading Industrialist Mr. Fakhruddin Valika, UIC was established with 20% equity from Pakistan Insurance Corporation (now known as Pakistan Reinsurance Company) as a founder member of the Company.

## Company Brief

Initially authorized to do Life Assurance as well as General Insurance through their expansive network of branches across West Pakistan and East Pakistan (now Bangladesh). UIC was able to offer all specialized products pertaining to the specific requirement of the industries, such as Fire, Marine, Motor, Engineering & Miscellaneous within the scope of the General Insurance Business.

As a composite company, UIC was standing among the three largest Companies and continued to flourish. Under the revolutionary policies Government nationalized its Life Sector in 1970. Being the largest insurance Company secured its obligations through best treaty arrangements with leading Re-insurers from London, Zurich and Munich.

## Company Brief

The United Insurance Company's strength lies in the quality products and its wide range of branches all over Pakistan combined with efficient and professional staff.

Unlike our competitors, our offices remain open 7 days a week. Thanks to an abundant workforce, we are able to cater to our client's needs 24 hours.

UIC is known for providing innovative insurance products that provide quality protection with competitive pricing. We wish to establish a successful partnership with our clients, our staff, and other insurance companies, which respects the interests and goals of each party.

Success can be measured by our clients choosing us because of their belief in our ability to meet or exceed their expectations of price, service, and expertise.

## VISION STATEMENT

As an insurance Company – To be the “**FIRST CHOICE**”.

## MISSION STATEMENT

By adopting Insurance Technologies will meet the global requirements for the regulators' compliances, enhance confidence of Shareholders, country's business community & Generate revenue in shape of taxes.



***Muhammad Akram Shahid***

*Director / Chief Executive Officer*

## Board of Directors



Jamil Ahmed Khan  
Chairman



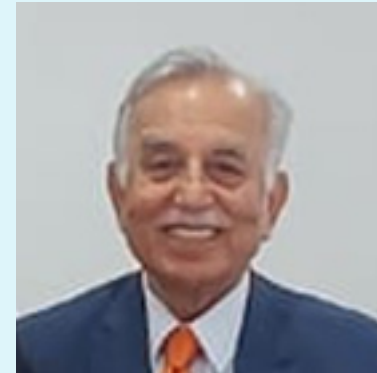
Muhammad Rahat Sadiq  
Director



Huma Waheed  
Director



Khawas Khan Niazi  
Director



Agha Ali Imam  
Director



Syed Rahat Ali Shah  
Director

## Board Committees

### Ethics, Human Resource & Remuneration Committee:

Name of Member	Category
Mr. Jamil Ahmed Khan	Chairman
Mr. Muhammad Akram Shahid	Member
Mr. Muhammad Rahat Sadiq	Member
Mr. Wakeel Ahmed Mirza	Secretary

### Audit Committee:

Name of Member	Category
Mr. Agha Ali Imam	Chairman
Mr. Khawas Khan Nizai	Member
Syed Rahat Ali Shah	Member
Mr. Abdul Mannan Munir	Secretary

### Investment Committee:

Name of Member	Category
Mr. Jamil Ahmed Khan	Chairman
Mr. Muhammad Akram Shahid	Member
Mr. Agha Ali Imam	Member
Mr. Tajamal Iqbal	Member
Mr. Maqbool Ahmad	Member

## IFS Rating

AA+

by PACRA

AA+

by VIS

PACRA & VIS upgrades IFS Rating "AA+" with "stable" outlook  
of The United Insurance Company of Pakistan Limited

## Our Products / Services

## Specialized Products

Engineering & Liability Insurance

### Construction Phase Insurance:

- Contractor's All Risk Insurance – CAR
- Erection All Risk Insurance – EAR
- Contractor's Plant & Machinery Ins. – CPM
- All Types Of Insurance Bonds

### Operational Phase Insurance:

- Comprehensive Machinery Insurance – CMI
- Comprehensive Machinery Insurance - CMI
- Machinery Breakdown – MBD
- Loss Of Profit Insurance
- Boiler & Pressure Plant Insurance
- Electronic Equipment Insurance



## Miscellaneous Products

- Health Insurance
- Travel Health Insurance
- Bankers Blanket Insurance
- Livestock Insurance
- Crop Insurance
- Aviation Insurance
- Employer's Liability
- Workmen's Compensation
- Cash in Transit Insurance
- Cash in Safe
- Cash on Counter
- Household Insurance
- Personal Accident Insurance
- Shop Secure Plan
- Education Secure Plan
- Home Secure Plan





**Fire Insurance**



**Health Insurance**



**Marine Insurance**



**Travel Insurance**



**Motor Insurance**



**Crop Insurance**



**Livestock Insurance**

## ***The United Insurance Company of Pakistan Ltd – Window Takaful Operations***

Having taken the initiative, The United Insurance Co of Pakistan Ltd has become Pakistan's first Window Takaful Operator. With authorization from Securities Exchange Commission of Pakistan's Insurance Division, UIC can now offer Takaful insurance in respect of all General Takaful Product.

This is a major milestone for UIC and a testament to our evident customer care and an excellent after sales support.

### ***Reinsurers for TAMEEM:***



## Our Network

### North Region

Islamabad  
Rawalpindi  
Peshawar  
Azad Kashmir

### South Region

Karachi  
Hyderabad  
Multan  
Rahim Yar Khan

### East Region

Sahiwal  
Faisalabad  
Gujranwala  
Sialkot

### West Region

Quetta  
Ziarat

## Financial Performance/Overview

**Authorized Capital**  
**4,000,000,000**

**Paid up Capital**  
**2,950,000,000**

**Gross Premium Written FY 2021**  
**Conventional + Takaful**  
**6,580,419,388**

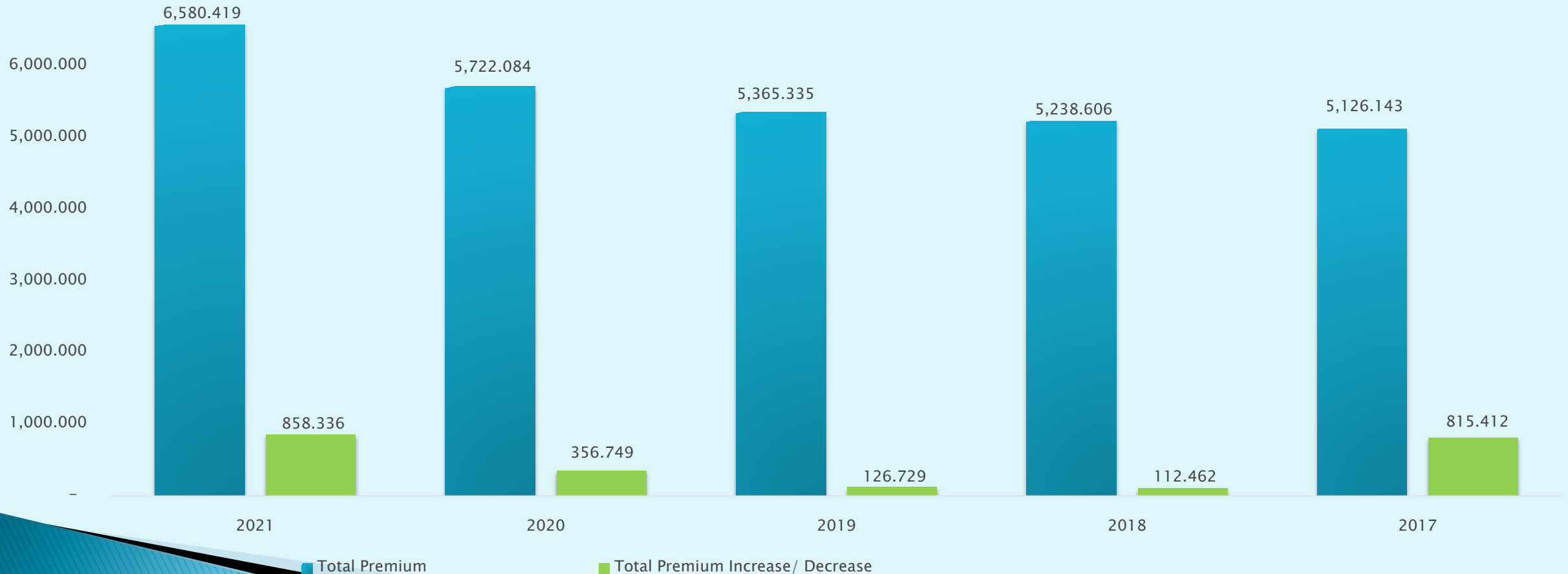
**Gross Premium Written FY 2020**  
**Conventional + Takaful**  
**5,722,083,535**

## Five Years Performance



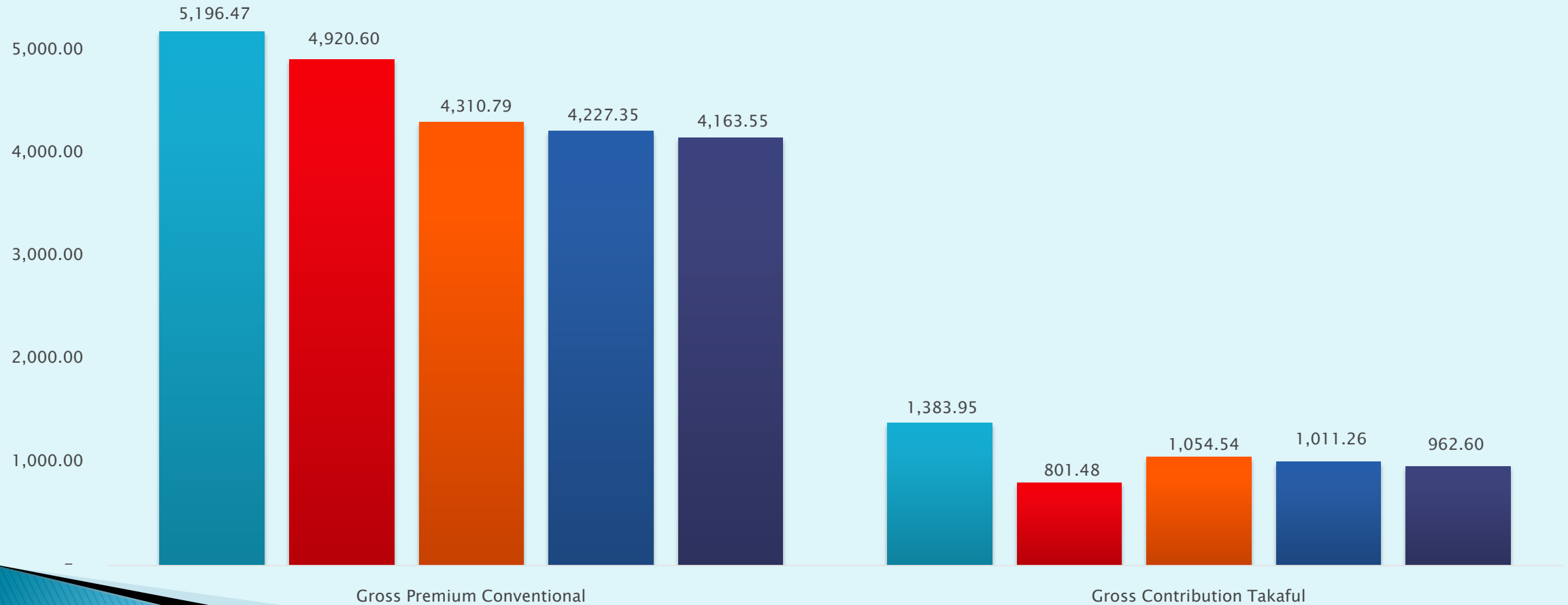
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Total Premium (Conventional+Takaful) (Rs in Million)



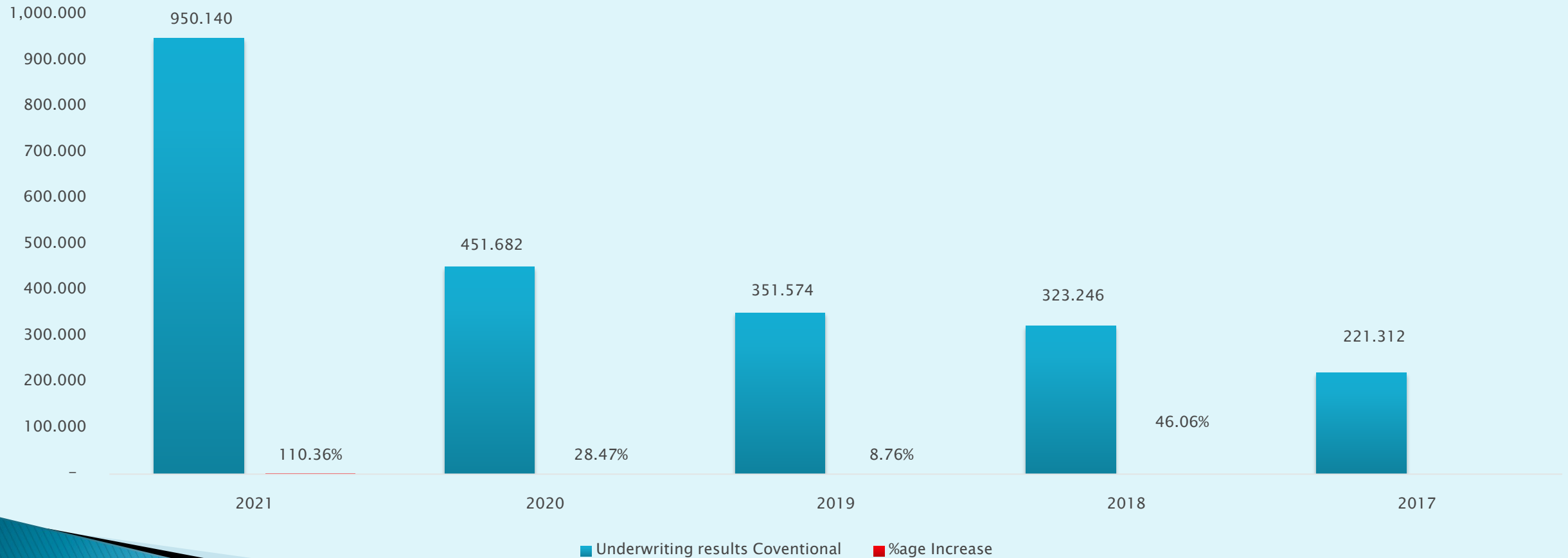
## Five Years Performance

### Gross Premium & Contribution (Rs in Million)



## Five Years Performance

### Underwriting Results Rs in (Million)



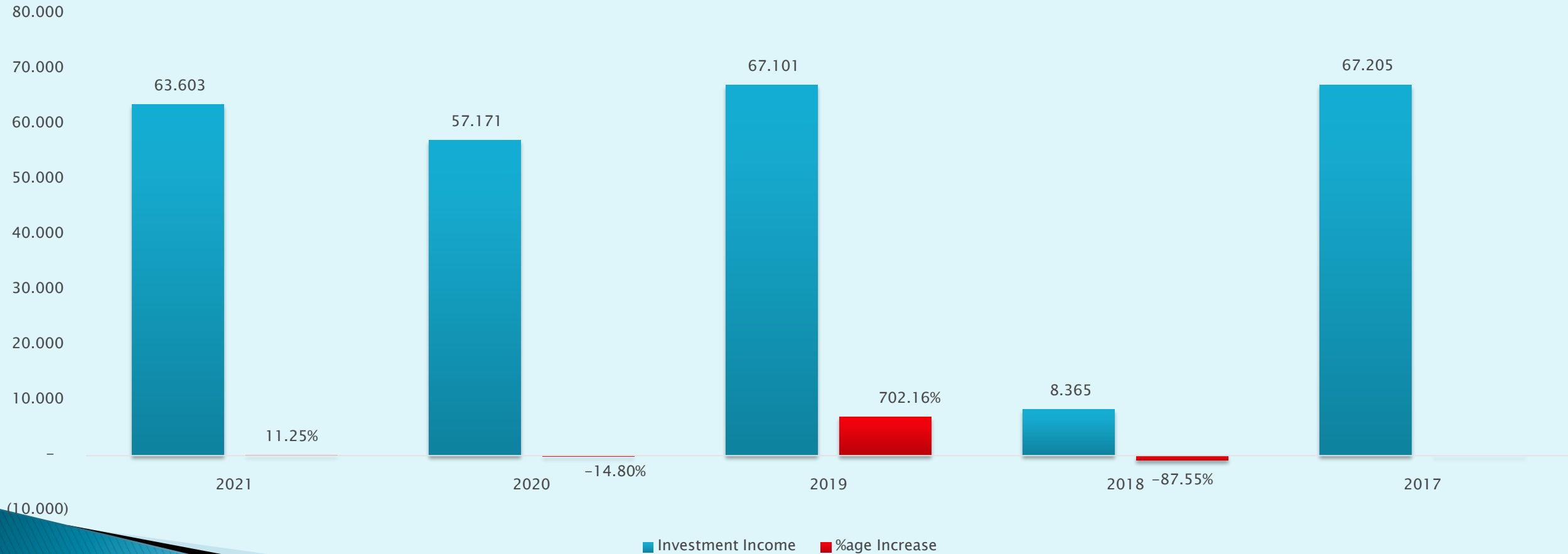
## Five Years Performance



The  
**UNITED  
INSURANCE**  
COMPANY OF PAKISTAN LTD.

تحفظ کی علامت

### Investment Income (Rs in Million)

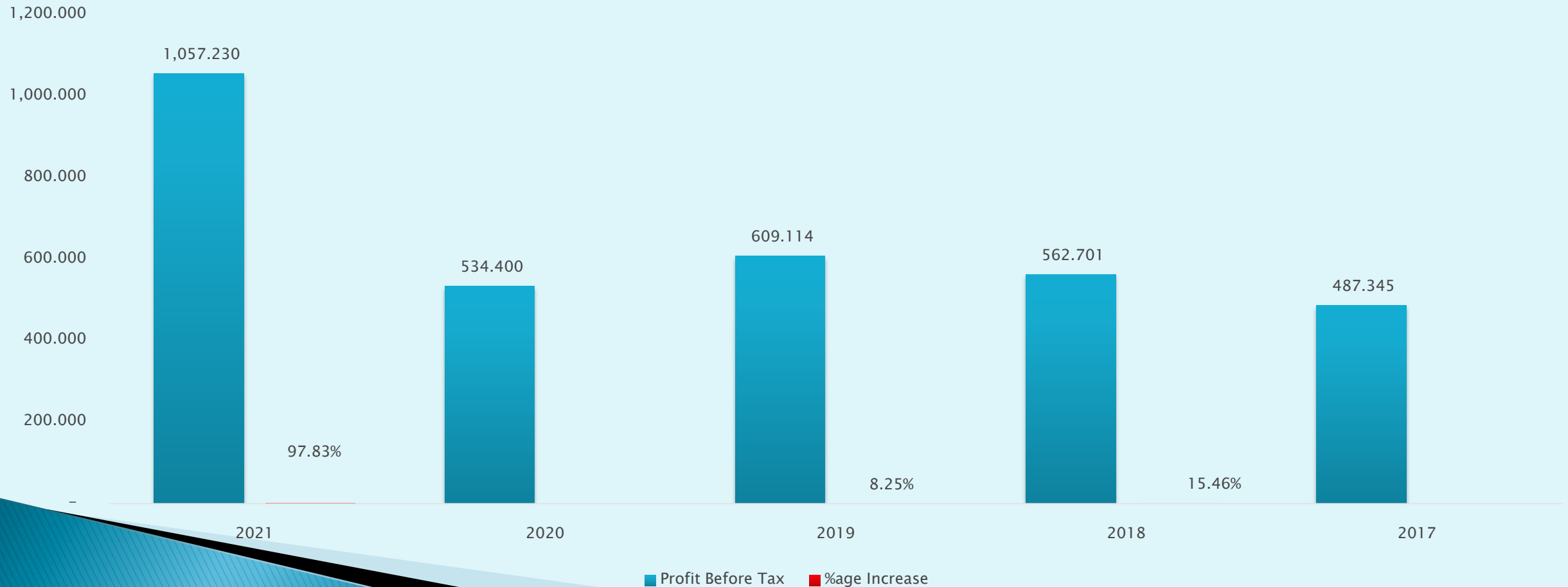


## Five Years Performance



تحفظ کی علامت

### Profit Before Tax (Rs in Million)

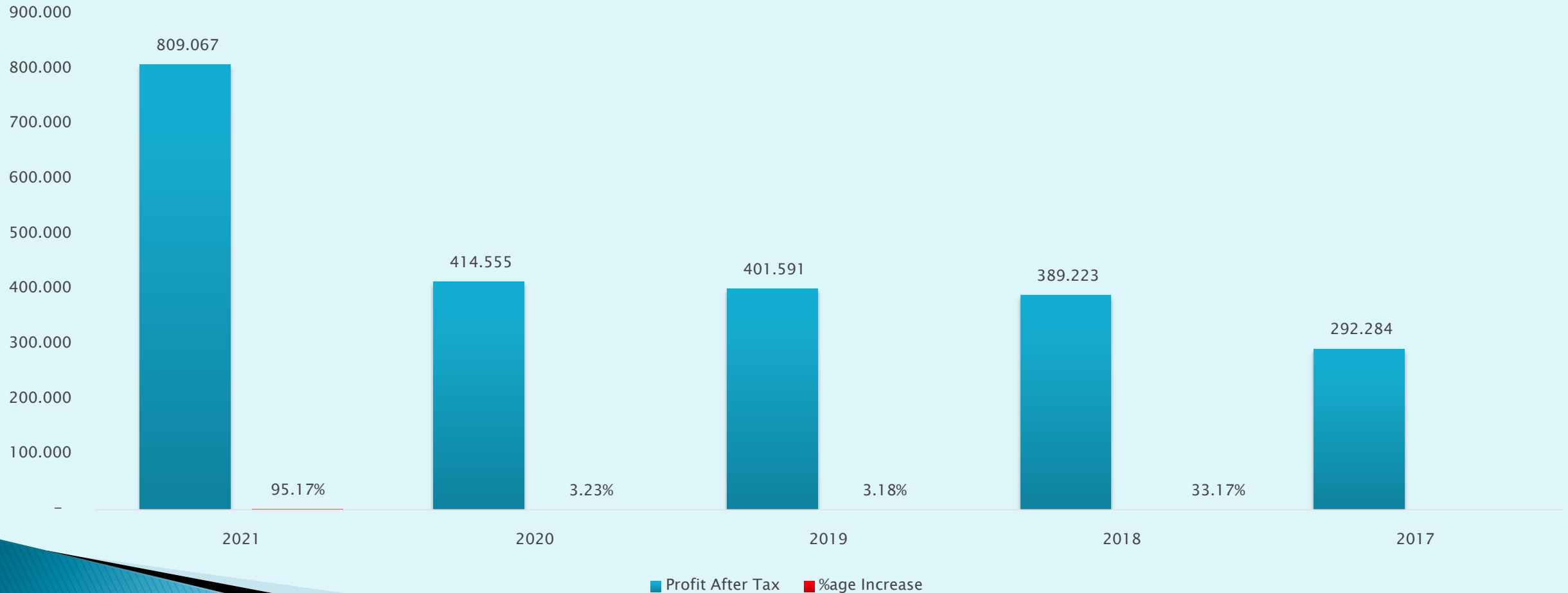


## Five Years Performance



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### Profit After Tax

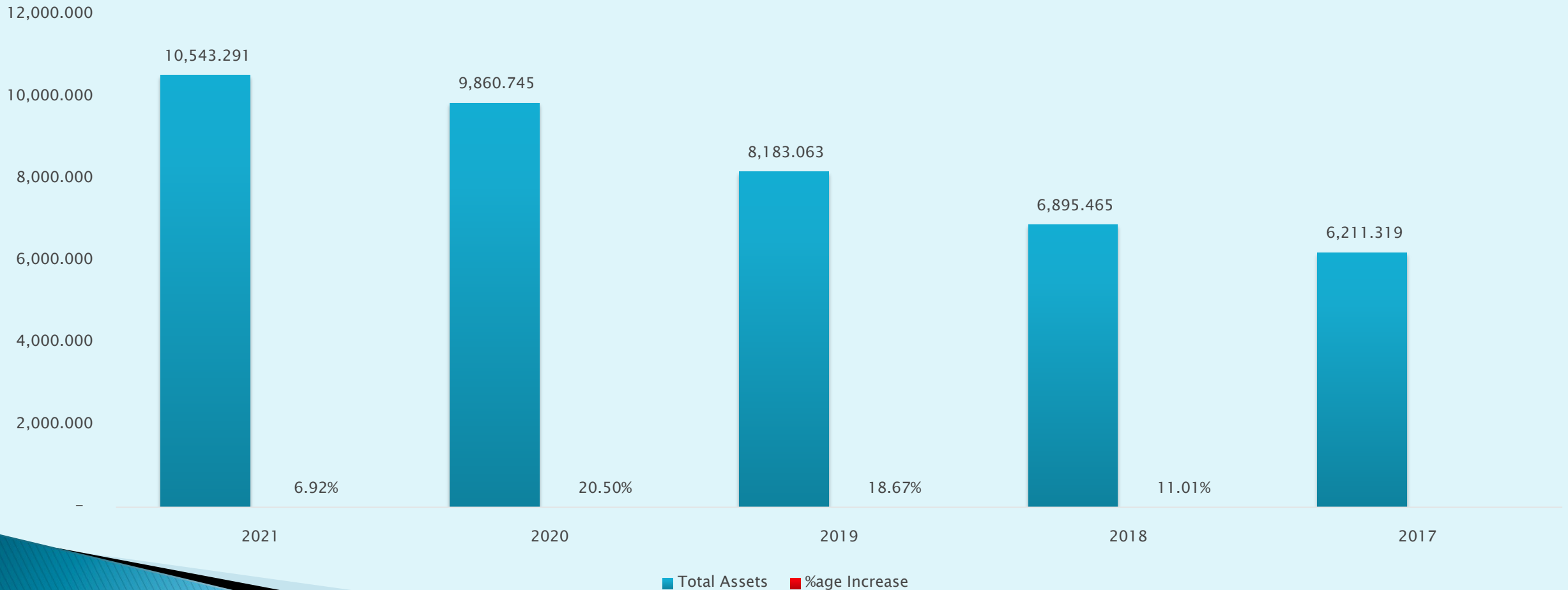


## Five Years Performance



تحفظ کی علامت

### Total Assets (Rs in Million)



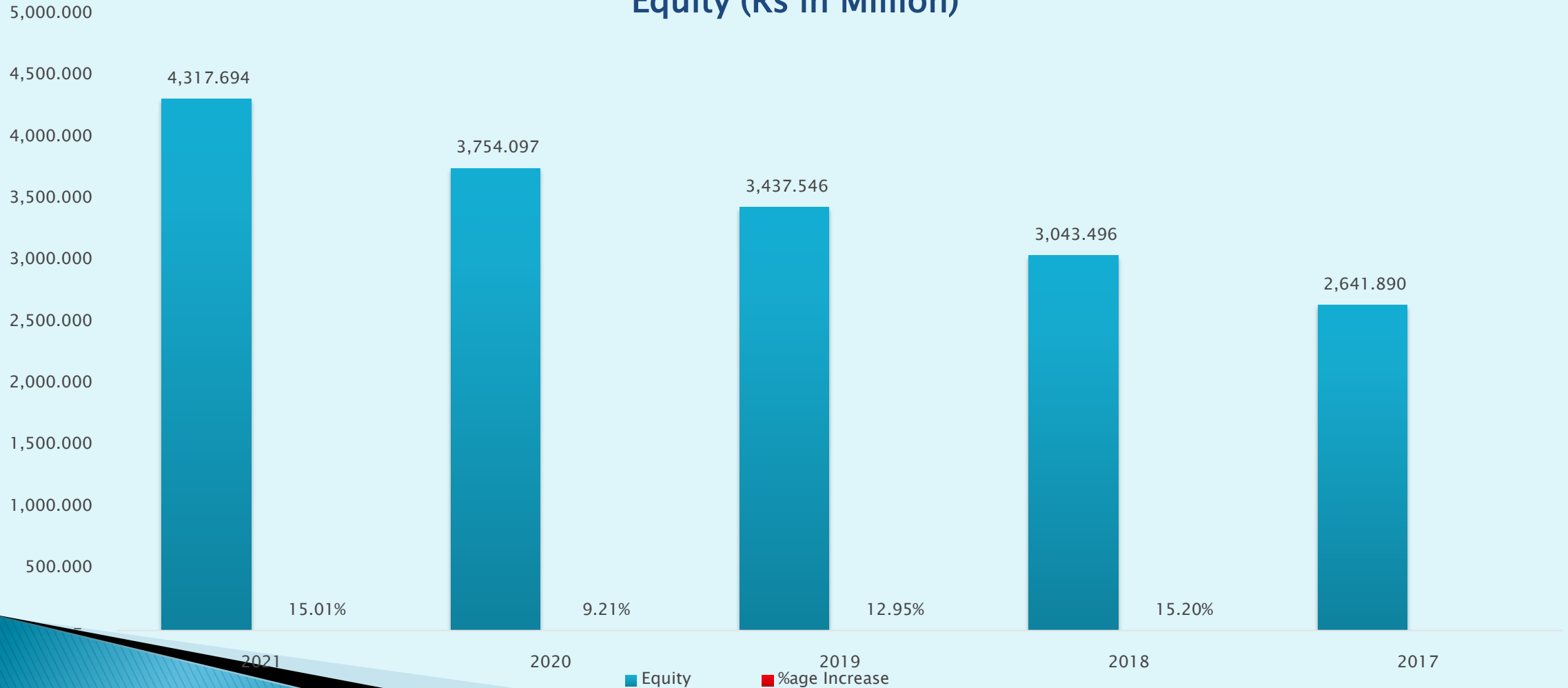
## Five Years Performance



The  
**UNITED  
INSURANCE**  
COMPANY OF PAKISTAN LTD.

تحفظ کی علامت

### Equity (Rs in Million)



## Profit & Loss Accounts CY -2021 ~ CY-2020



تحفظ کی علامت

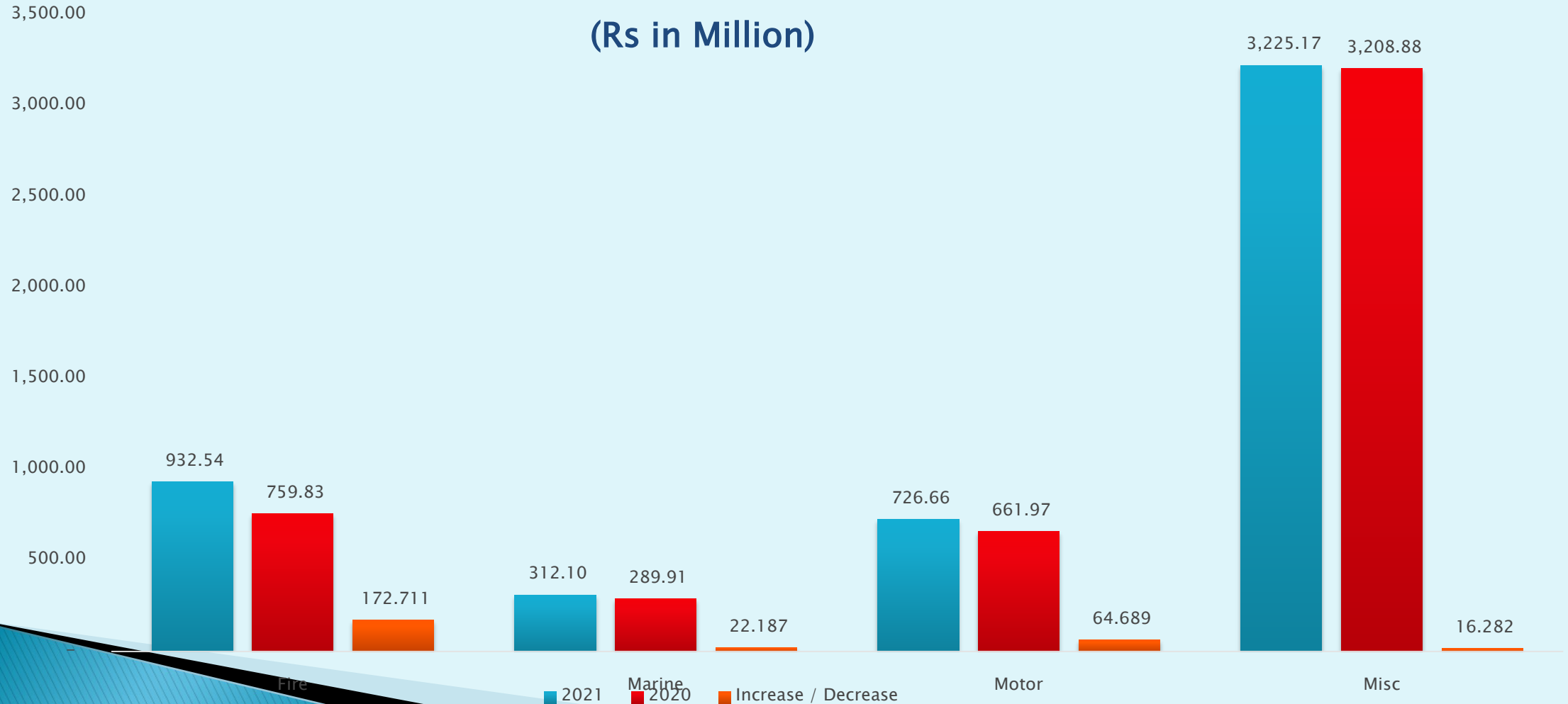
P&L (PKR)	2021	2020	Variance	Remarks
<b>Net insurance premium</b>	<b>2,722.938</b>	<b>1,868.698</b>	<b>854.239</b>	<b>Increase</b>
Net Insurance Claim	-533.540	-438.671	-94.869	Increase
Premium deficiency	-5.895	37.162	-43.057	Decrease
Net Commission Income/expense	-157.819	-95.532	-62.287	Increase
<b>Insurance claims and acquisition expenses</b>	<b>-697.254</b>	<b>-497.041</b>	<b>-200.213</b>	<b>Increase</b>
Management expenses	-1,075.543	-919.975	-155.568	Increase
<b>Underwriting results</b>	<b>950.140</b>	<b>451.682</b>	<b>498.458</b>	<b>Increase</b>
Investment income & other Income	63.603	57.171	6.432	Increase
Rental income	2.450	2.736	-0.286	Increase
Other income	32.326	17.825	14.501	Increase
Other expenses	-12.988	-6.899	-6.089	Increase
<b>Results of operating activities</b>	<b>1,035.532</b>	<b>522.516</b>	<b>513.016</b>	<b>Increase</b>
Financial charges	-6.282	-6.386	0.105	Decrease
Share of profit from associate	-7.174	16.563	-23.737	Decrease
Profit from Window Takaful Operations	35.154	1.709	33.445	Increase
<b>Profit before tax for the year</b>	<b>1,057.230</b>	<b>534.400</b>	<b>522.830</b>	<b>Increase</b>
Income tax expense	-248.163	-119.846	-128.317	Increase
<b>Profit after tax for the year</b>	<b>809.067</b>	<b>414.555</b>	<b>394.513</b>	<b>Increase</b>
Earnings (after tax) per share - Rupees	2.74	1.41	1.33	Increase

## Department wise Analysis



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### Premium (Rs in Million)



## Key Ratios CY2021 - CY2020

Key Ratios	2021	2020	Variance
Underwriting results with net premium (%age)	34.89%	24.17%	10.7%
Gross Claims with Gross premium (%age)	39.80%	43.33%	-3.5%
Net Claims with Net Premium (%age)	19.59%	23.47%	-3.9%
Management Expense with Gross premium (%age)	20.70%	18.70%	2.0%
Profit before tax with Gross Premium (%age)	20.35%	10.86%	9.5%
Profit before tax with Net Premium (%age)	38.83%	28.60%	10.2%
Profit after tax with Net Premium (%age)	29.71%	22.18%	7.5%
Return on equity (%age)	18.74%	11.04%	7.7%
Total assets turnover (times)	2.03	2.00	0.02
Earnings per share	2.74	1.41	1.33
Total Investments	1,696.12	2,531.53	(835.41)

**Thank you**