

R/UIC/4885/2026

March 12, 2026

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

Dear Sir,

**FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025**

We have to inform you that the Board of Directors of our Company in their meeting held on **Thursday, March 12, 2026 at 11:00 a.m** at the Head Office of the Company, situated at UIC 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. 832,200,000/- 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**

It is to inform you that the Board of Directors of the United Insurance Company of Pakistan Limited in their meeting held on Thursday, March 12, 2026 at 11:00 a.m has decided to increase the Authorized Share Capital of the Company from Rs. 5 Billion to Rs. 7 Billion subject to obtaining requisite Shareholders approval in the forthcoming Annual General Meeting.



1 | Page

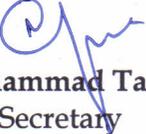
The Financial results of the Company for the year ended December 31, 2025 are attached as Annexure "A".

The 66th Annual General Meeting of the Company will be held on Saturday, April 25, 2026 at 10:00 a.m at 3rd floor, PSX Auditorium, Pakistan Stock Exchange Limited, Karachi

The Share Transfer Books of the Company will remain closed from 18-04-2026 to 25-04-2026 (both days inclusive). Transfer received in order at the office of our Shares Registrar M/s F.D Registrar Services (Pvt.) Limited, at the closed of business (5:00 p.m) on Friday April 17, 2026 will be treated in time for the purpose of any entitlement and to attend, participate and vote at the meeting.

The Annual Financial Statements (Annual Report) of the Company shall be transmitted through Pucars at least 21 days before holding of the AGM.

Yours Sincerely,

  
Syed Muhammad Tariq Nabeel Jafri  
Company Secretary



Copy to : The Director / HOD  
Surveillance, Supervision & Enforcement Department,  
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, 2025

	Note	2025 Rupees	2024 Rupees
Net insurance premium	21	5,418,890,695	5,135,303,900
Net insurance claims (Provision) / reversal of premium deficiency reserve	22	(1,190,489,543)	(1,347,619,362)
		-	16,933,141
Net commission and other acquisition costs	23	(138,451,636)	(128,315,452)
Insurance claims and acquisition expenses		(1,328,941,179)	(1,459,001,673)
Management expenses	24	(1,600,841,042)	(1,542,349,080)
Underwriting results		2,489,108,474	2,133,953,147
Investment (loss)/income	25	(250,644,570)	474,121,225
Rental income		2,768,244	2,516,580
Other income	26	111,608,202	135,499,313
Other expenses	27	(11,335,401)	(11,640,707)
Results of operating activities		2,341,504,949	2,734,449,558
Finance cost	28	(69,298,436)	(15,546,616)
Profit of Window Takaful Operations - Operator's Fund		36,358,513	73,603,557
Profit before tax		2,308,565,026	2,792,506,499
Income tax expense	29	(802,345,264)	(765,561,624)
Profit for the year		1,506,219,762	2,026,944,875
		2025	2024
Earnings per share			<i>Restated</i>
- basic and diluted	30	3.62	4.87

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 Nabeel Jafri  
 Company Secretary*

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees <i>Restated*</i>	2023 Rupees <i>Restated*</i>
<b>Assets</b>				
Property and equipment	5	2,397,087,790	2,152,859,824	1,794,851,312
Intangible assets	6	73,846,168	60,362,663	37,487,035
Investment property	7	533,088,689	487,242,289	332,348,383
Investments in associate	8	-	-	-
<b>Investments</b>				
Equity securities	9	4,301,349	47,533,944	40,860,433
Debt securities	10	756,111,226	764,816,220	1,104,457,334
Term deposits	11	1,187,230,578	759,724,099	268,778,499
Loans and other receivables	12	2,535,188,146	2,352,992,076	1,789,254,086
Insurance / reinsurance receivables	13	4,196,707,011	3,167,118,509	1,674,167,635
Prepaid reinsurance premium ceded	21	2,600,633,734	2,201,927,799	2,376,365,105
Reinsurance recoveries against outstanding claims	22	3,584,731,174	2,054,543,854	2,812,158,108
Deferred commission expense	23	364,282,890	518,677,288	401,475,076
Cash and bank balances	14	827,414,315	812,964,757	588,922,230
		<u>19,060,623,070</u>	<u>15,380,763,322</u>	<u>13,221,125,236</u>
Total assets of Operator's Fund		594,700,411	672,721,167	641,603,630
Total assets of Participants' Takaful Fund	4	2,219,570,985	2,384,242,226	2,474,272,686
<b>Total Assets</b>		<u>21,874,894,466</u>	<u>18,437,726,715</u>	<u>16,337,001,552</u>
<b>Equity and Liabilities</b>				
Capital and reserves attributable to the Company's equity holders				
Ordinary share capital	15	4,161,000,000	3,467,500,000	3,467,500,000
Capital reserve				
- Fair value reserve		(8,269,695)	(9,770,564)	(28,866,555)
Revenue reserves				
- General reserve		781,748,844	480,504,892	75,115,917
- Unappropriated profit		2,056,995,642	1,497,796,503	858,062,831
		<u>2,838,744,486</u>	<u>1,978,301,395</u>	<u>933,178,748</u>
Total Equity		6,991,474,791	5,436,030,831	4,371,812,193
Surplus on revaluation of property and equipment	16	984,842,614	585,274,592	658,019,836
<b>Liabilities</b>				
Underwriting provisions				
Outstanding claims including IBNR	22	4,834,664,267	2,987,894,705	3,558,495,634
Unearned premium reserve	21	2,006,367,008	3,051,984,016	2,254,388,692
Premium deficiency reserve		-	-	16,933,141
Unearned reinsurance commission	23	251,170,856	303,934,298	358,261,810
Deferred taxation	17	353,027,514	229,372,900	193,163,242
Lease liabilities	18	163,328,192	183,844,795	48,826,698
Insurance / reinsurance payables - due to insurers/re-insurers		1,174,484,927	1,009,858,989	781,626,478
Other creditors and accruals	19	1,485,222,554	830,912,661	717,778,408
Taxation - provision less payment		1,063,491,479	987,756,537	539,468,248
<b>Total Liabilities</b>		<u>11,331,756,797</u>	<u>9,585,558,901</u>	<u>8,468,942,351</u>
Total liabilities of Operator's Fund		347,249,279	446,620,165	363,954,486
Total funds and liabilities of Participants' Takaful Fund	4	2,219,570,985	2,384,242,226	2,474,272,686
<b>Total Equity and Liabilities</b>		<u>21,874,894,466</u>	<u>18,437,726,715</u>	<u>16,337,001,552</u>
Commitments	20	-	-	-

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

\*(Refer Note 4 for restatement)

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 Nabeel Jafri  
Company Secretary

**THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025 Rupees	2024 Rupees
Profit for the year	1,506,219,762	2,026,944,875
Other comprehensive income for the year		
<i>Items to be re-classified to profit and loss account in subsequent periods:</i>		
Unrealized gain on revaluation of available-for-sale investments-net of deferred tax	2,400	1,881,937
Reclassification adjustments relating to available-for-sale investments disposed off during the year-net of deferred tax	1,999,271	13,002,073
Share of other comprehensive (loss)/income of Window Takaful Operations:		
Unrealized (loss)/gain on revaluation of available-for-sale investments-net of deferred tax	(500,802)	4,211,981
	1,500,869	19,095,991
Total comprehensive income for the year	<u>1,507,720,631</u>	<u>2,046,040,866</u>

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 Nabeel Afri  
Company Secretary

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025

	Attributable to equity holders of the Company					Total
	Ordinary share capital	Capital reserve	Revenue reserves			
		Fair value reserve	General reserve	Unappropriated profit	Subtotal	
Rupees						
Balance as at January 01, 2024	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
	-	19,095,991	-	2,026,944,875	2,026,944,875	2,046,040,866
Transfer to general reserve	-	-	405,388,975	(405,388,975)	-	-
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
Transaction with owners						
Final Stock dividends relating to 2024 at Rs.2 per share	693,500,000	-	-	(693,500,000)	(693,500,000)	-
Transferred from surplus on revaluation of property and equipment (refer Note 15)	-	-	-	47,723,329	47,723,329	47,723,329
Total comprehensive income for the year						
Profit for the year	-	-	-	1,506,219,762	1,506,219,762	1,506,219,762
Other comprehensive income	-	1,500,869	-	-	-	1,500,869
	-	1,500,869	-	1,506,219,762	1,506,219,762	1,507,720,631
Transfer to general reserve	-	-	301,243,952	(301,243,952)	-	-
Balance as at December 31, 2025	4,161,000,000	(8,269,695)	781,748,844	2,056,995,642	2,838,744,486	6,991,474,791

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 Nabeel Afri  
Company Secretary

**THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

		2025	2024
	Note	Rupees	Rupees
<b>OPERATING CASH FLOWS</b>			
<b>a) Underwriting activities</b>			
Insurance premium received		7,329,548,226	9,122,355,475
Reinsurance premium paid		(4,219,943,038)	(4,279,737,308)
Claims paid	22	(3,596,625,156)	(4,346,049,449)
Reinsurance and other recoveries received	22	2,722,717,855	3,185,443,412
Commission paid		(768,480,760)	(1,032,233,425)
Commission received	23	651,773,729	735,102,040
Management expenses paid		(1,380,910,975)	(1,241,909,471)
Net cash flow from underwriting activities		<u>738,079,881</u>	<u>2,142,971,274</u>
<b>b) Other operating activities</b>			
Income tax paid		(737,489,267)	(300,849,643)
General expenses paid		(11,335,401)	(11,015,567)
Other operating receipts/ (payments)		276,016,761	(84,685,686)
Loans advanced		(21,264,726)	(30,645,877)
Loan received back		22,612,045	20,237,939
Net cash flow from other operating activities		<u>(471,460,588)</u>	<u>(406,958,834)</u>
Total cash flow from all operating activities		<u>266,619,293</u>	<u>1,736,012,440</u>
<b>c) Investment activities:</b>			
Profit/ return received		142,944,953	87,029,762
Dividend received	25	2,393,000	1,785,250
Rental received		2,768,244	2,516,580
Payment for investment/ investment properties		(3,497,712,849)	(1,456,534,650)
Proceeds from investment/ investment properties		3,082,706,816	1,179,156,385
Fixed capital expenditure		(69,267,591)	(459,205,407)
Proceeds from disposal of property and equipment		81,634,096	81,680,480
Cash flow of Window Takaful Operations		135,000,000	130,000,000
Total cash flow from investing activities		<u>(119,533,331)</u>	<u>(433,571,600)</u>
<b>d) Financing activities:</b>			
Interest paid	28	(69,298,436)	(15,546,616)
Dividends paid		(20,385)	(1,014,782,553)
Lease liability paid		(63,317,583)	(48,069,144)
Total cash flow from financing activities		<u>(132,636,404)</u>	<u>(1,078,398,313)</u>
Net cash flow from all activities (a+b+c+d)		14,449,558	224,042,527
Cash and cash equivalents at the beginning of the year		812,964,757	588,922,230
Cash and cash equivalents at the end of the year	14	<u>827,414,315</u>	<u>812,964,757</u>

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 Nabeel Jafri  
Company Secretary*

**THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Note	2025 Rupees	2024 Rupees
<b>Reconciliation to Profit and Loss Account</b>			
Total cash flow from all operating activities		266,619,293	1,736,012,440
Depreciation & amortization expense	5 & 6	(285,283,941)	(235,085,735)
Finance cost	28	(69,298,436)	(15,546,616)
Gain on disposal of property and equipment	26	56,514,291	54,711,469
Rental income		2,768,244	2,516,580
Dividend income	25	2,393,000	1,785,250
Increase in assets other than cash		3,392,246,253	856,533,303
(Increase) in liabilities other than borrowings		(1,643,059,885)	(919,921,348)
Investment (loss)/income	25	(253,037,570)	472,335,975
Profit of Window Takaful Operations - Operators' fund		36,358,513	73,603,557
Profit for the year		<u>1,506,219,762</u>	<u>2,026,944,875</u>

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 Nabeel Jafri  
Company Secretary

Ref: AA/M-102/26

March 04, 2026

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

RSM Avas Hyder Liaquat Nauman  
Chartered Accountants

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

T: +92 (42) 32113344

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, 2025. 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**

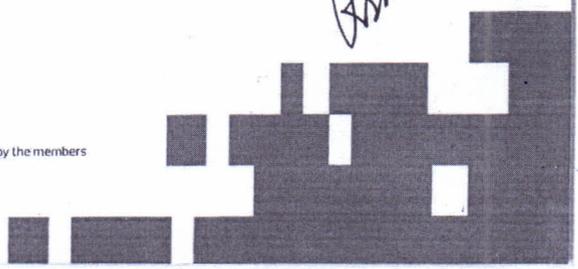
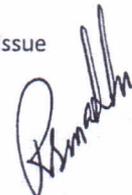
It is responsibility of the management to ensure compliance with the conditions prescribed under Rule 6 of the Companies (Issue of Capital) Rules, 1996, for issue of bonus shares.

**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:

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

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING



- 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.

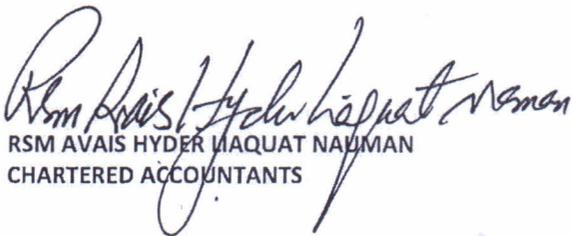
**Certificate**

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, 2025, as detailed in the attached calculation.

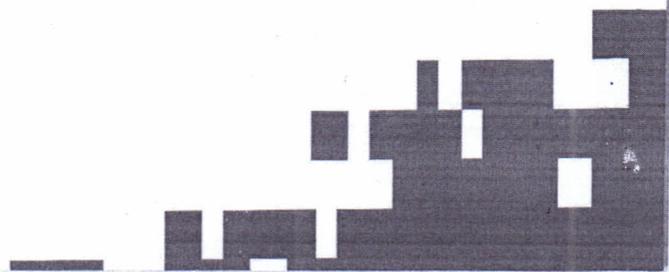
**Restriction on use and distribution**

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 MAQUAT NAUMAN  
CHARTERED ACCOUNTANTS



**Calculation of free reserves after proposed issuance of bonus shares  
As at December 31, 2025  
As per Initialed Financial Statements**

**A) Calculation of free reserves after proposed issuance of bonus shares**

	RUPEES
Unappropriated profit	2,056,995,642
General reserve	781,748,844
Less:	
Commitments - Conventional	(47,639,330)
- WTO	(31,460,990)
Intangibles - Conventional	(73,846,168)
	(152,946,488)
Free reserve before issue of bonus share	2,685,797,998
Proposed bonus issue at 20% of existing paid up capital (See below)	(832,200,000)
Free reserve after proposed issue of bonus share	1,853,597,998
15% of increased capital after proposed bonus shares (See below)	748,980,000
Balance reserve	1,104,617,998

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

Issued, subscribed and paid up capital as at December 31, 2025	4,161,000,000
Proposed bonus issue at the rate of 20% of existing capital	832,200,000
Increased capital after proposed bonus issue	4,993,200,000
15% of increased capital	748,980,000

*Rama*