



Habib Insurance Company Limited

Head Office : Habib Square, M. A. Jinnah Road, P.O. Box # 5217, Karachi.
Tel: 32424211, 32421882, 32420516, 32424030, 38 & 39
UAN : 111-030303 Fax : (92-21) 2421600

Under Seal Cover

March 27, 2019

The General Manager
Pakistan Stock Exchange Limited
Karachi

Dear Sir,

Re: Financial Results for the year ended December 31, 2018

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, March 27, 2019 at 11:00 a.m. at the Corporate Office of the Company, recommended the following:

Cash Dividend

A Cash Dividend for the year ended December 31, 2018 at Rs. 0.75 per share of Rs.5/- each i.e. 15%.

Bonus Shares

NIL

The financial results of the Company are as follows:

	Rs. in '000
Profit after Tax for the year	105,310
Add: Unappropriated Profit from last year	19,145
Available for Appropriation	<u>124,455</u>

Basic Earnings per share of Rs.5/- each Rupees 0.85

To be appropriated as follows:

Cash Dividend @ 15%	92,906
Unappropriated Profit carried forward	31,549
	<u>124,455</u>

The profit and loss account of the Company is attached.

The Annual General Meeting of the Company will be held on Monday, April 29, 2019 at 11:30 a.m. at Karachi.

The above entitlements will be paid to the shareholders whose names will appear in the Register of Members on Monday, April 15, 2019.

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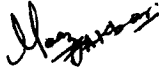
Habib Insurance Company Limited

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The Share Transfer Books of the Company will remain closed from Tuesday, April 16, 2019 to Monday, April 29, 2019 (both days inclusive). Transfers received at CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', SMCHS, Main Shahrach-e-Faisal, Karachi-74400 at the close of business on Monday, April 15, 2019 will be treated in time for the purpose of above entitlements to the transferees.

Thanking you

Yours faithfully



Mohammad Maaz Akbar
Company Secretary



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HABIB INSURANCE COMPANY LIMITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2018

	2018 ----- (Rupees in '000) -----	2017 ----- (Rupees in '000) -----
Net insurance premium	532,062	555,977
Net insurance claims	(312,495)	(373,716)
Reversal of provision for premium deficiency reserve	-	20,344
Net commission income	78,369	59,246
Insurance claims and commission expense	(234,126)	(294,126)
Management expenses	(251,325)	(245,486)
Underwriting results	46,611	16,365
Investment income - net	196,665	215,224
Other income	8,550	7,842
Other expenses	(87,177)	(76,454)
Results of operating activities	164,649	162,977
Financial charges	(3,786)	(242)
Profit before tax from General Insurance Operations	160,863	162,735
Loss before tax from Window Takaful Operations - Operator's Fund	(2,947)	-
Profit before tax for the year	157,916	162,735
Income tax expense	(52,606)	(52,779)
Profit after tax for the year	105,310	109,956
Other comprehensive income:		
Unrealised loss on available-for-sale investments during the year	(294,889)	(415,234)
Less: Net gain transferred to profit and loss on disposal / redemption / impairment of investment	129,244	135,785
	(165,645)	(279,449)
Actuarial loss on defined benefit plan	(4,598)	(11,061)
	(170,243)	(290,510)
Related tax impact	60,396	96,384
Other comprehensive loss from General Insurance Operations	(109,847)	(194,126)
Other comprehensive income from Window Takaful Operations - Operator's Fund	375	-
Total comprehensive loss for the year	(4,163)	(84,170)
Earning (after tax) per share - rupees	0.85	0.89

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