



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

April 22, 2020

The General Manager
Pakistan Stock Exchange Limited
Karachi

Dear Sir,

Re: Financial Results for the year ended December 31, 2019

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, April 22, 2020 at 11:30 a.m. through electronic means, recommended the following:

Cash Dividend

A Cash Dividend for the year ended December 31, 2019 at Rs. 0.5 per share of Rs.5/- each i.e. 10%.

Bonus Shares

NIL

The financial results of the Company are as follows:

	Rs. in '000
Profit after Tax for the year	70,087
Add: Unappropriated Profit from last year	31,459
Available for Appropriation	<u>101,636</u>

Basic Earnings per share of Rs.5/- each –(Rupees) **0.57**

To be appropriated as follows:

Cash Dividend @ 10%	61,937
Unappropriated Profit carried forward	39,699
	<u>101,636</u>

The profit and loss account of the Company is attached.

The Annual General Meeting of the Company will be held on Monday, May 18, 2020 at 12:00 Noon at Karachi.

The above entitlements will be paid to the shareholders whose names will appear in the Register of Members on Friday, May 03, 2020.

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The Share Transfer Books of the Company will remain closed from Saturday, May 04, 2020 to Monday, May 18, 2020 (both days inclusive). Transfers received at CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', SMCHS, Main Shahrah-e-Faisal, Karachi-74400 at the close of business on Friday, May 03, 2020 will be treated in time for the purpose of above entitlements to the transferees.

Election of Directors

The Board had already fixed the number of Directors as Nine (09) vide resolution by Circular dated March 31, 2020.

The election of Directors will now be held alongwith other agenda items in the Annual General Meeting to be held on Monday, May 18, 2020.

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, 2019

	2019 ----- (Rupees in '000) -----	2018 ----- (Rupees in '000) -----
Net insurance premium	755,586	532,062
Net insurance claims	(417,753)	(312,495)
Premium deficiency	(2,236)	-
Net commission and other acquisition cost	60,118	78,369
Insurance claims and acquisition expense	(359,871)	(234,126)
Management expenses	(294,417)	(251,325)
Underwriting results	101,298	46,611
Investment income	94,810	196,665
Other income	21,449	8,550
Other expenses	(109,805)	(87,177)
Results of operating activities	107,752	164,649
Finance cost	(14,569)	(3,786)
Profit/ (loss) before tax from Window Takaful Operations - Operator's Fund	4,044	(2,947)
Profit before tax	97,227	157,916
Income tax expense	(27,140)	(52,606)
Profit after tax	70,087	105,310
Other comprehensive income:		
Total items that may be reclassified subsequently to profit and loss account		
Unrealised loss on available-for-sale investments during the year	(127,546)	(294,889)
Less: Net gain transferred to profit and loss on disposal / redemption / impairment of investment	34,268	129,244
	(93,278)	(165,645)
Related tax impact	22,416	59,107
	(70,862)	(106,538)
Other comprehensive income from Window Takaful Operations - Operator's Fund - net of tax	753	375
Items not to be reclassified to profit and loss account in the subsequent year		
Actuarial gain / (loss) on defined benefit plan	5,000	(4,598)
Related tax impact	(1,450)	1,289
	3,550	(3,309)
Other comprehensive loss	(66,559)	(109,472)
Total comprehensive income / (loss) for the year	3,528	(4,162)
	----- (Rupees) -----	----- (Rupees) -----
Earning (after tax) per share - rupee	0.57	0.85

Signature

