



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

October 27, 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Re: Financial Results for the nine months ended September 30, 2020

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Tuesday, October 27, 2020 at 01:30 p.m. through electronic means have reviewed and approved the accounts for the nine months period ended September 30, 2020 and recommended the following:

Cash Dividend/ Bonus Shares/ Right Shares

NIL

Any Other Price-Sensitive Information

The financial results of the Company are attached.

The quarterly report of the company for the period ended September 30, 2020 will be transmitted through PUCARS separately within 30 days of close of 3rd Quarter.

Yours Sincerely,

Muhammad Maaz Akbar
Company Secretary





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

Habib Insurance Company Limited Condensed Interim Statement of Comprehensive Income (Unaudited) For the nine months period ended September 30, 2020

	Three months period ended September 30,		Nine months period ended September 30,	
	2020	2019	2020	2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Rupees in '000)		(Rupees in '000)	
Net insurance premium	175,489	204,726	559,558	561,934
Net Insurance claims	(104,297)	(128,637)	(291,864)	(318,520)
Net commission income	23,887	12,700	59,012	33,947
Insurance claims and acquisition expenses	(80,410)	(115,937)	(232,852)	(284,573)
Management expenses	(82,682)	(71,468)	(235,360)	(215,219)
Underwriting results	12,397	17,321	91,346	62,142
Investment income - net	9,545	19,009	36,749	69,101
Other income	1,052	6,689	4,036	18,140
Other expenses	(27,667)	(21,228)	(81,325)	(79,519)
Results of operating activities	(4,673)	21,791	50,806	69,864
Finance costs	(3,327)	(3,361)	(13,398)	(10,330)
Profit before tax from Window Takaful Operations - Operator's Fund	(3,361)	2,952	2,106	6,612
Profit before tax	(11,361)	21,382	39,514	66,146
Income tax expense	1,324	(9,543)	(11,945)	(13,027)
Profit after tax	(10,037)	11,839	27,569	53,119
Other comprehensive income:				
Total items that may be reclassified subsequently to profit and loss account				
Unrealised gain / (losses) on available-for-sale investments	180,283	(166,424)	51,576	(327,842)
Less: Net gain/ (loss) transferred to profit and loss on disposal / redemption/ impairment of investments	-	11,818	(24,559)	25,813
Related tax impact	180,283	(154,606)	27,017	(302,029)
	(52,282)	44,835	(7,835)	82,808
	128,001	(109,771)	19,182	(219,221)
Other comprehensive income from Window Takaful Operations- Operator's Fund - net of tax	85	-	74	-
Other comprehensive income for the period	128,086	(109,771)	19,256	(219,221)
Total comprehensive income for the period	118,049	(97,932)	46,825	(166,102)
	(Rupees)		(Rupees)	
Earning (after tax) per share - rupees	(0.08)	0.10	0.22	0.43





Estd. 1942

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

Habib Insurance Company Limited - Window Takaful Operations Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months period ended September 30, 2020

PTF

	Three months period ended September 30,		Nine months period ended September 30,	
	2020	2019	2020	2019
	(Unaudited)		(Unaudited)	
	(Rupees in '000)		(Rupees in '000)	
Contributions earned	29,884	4,791	65,337	29,667
Less: Contributions ceded to retakaful	(15,235)	(9,255)	(41,815)	(26,941)
Net contributions revenue	14,649	(4,464)	23,522	2,726
Retakaful rebate earned	2,093	1,289	6,924	3,966
Net underwriting income	16,742	(3,175)	30,446	6,692
Net claims - reported / settled	(756)	(7,787)	(23,398)	(9,117)
- IBNR	(2,010)	-	(2,010)	-
	(2,766)	(7,787)	(25,408)	(9,117)
Surplus / (deficit) before investment income	13,976	(10,962)	5,038	(2,425)
Investment income	259	615	2,446	726
Surplus transferred to accumulated surplus / (deficit)	14,235	(10,347)	7,484	(1,699)
Other Comprehensive Income:				
- Unrealised loss on available-for-sale investments during the period	(2,406)	-	(1,782)	-
- Net gain transferred to profit and loss on disposal / redemption / impairment of investments	1,404	-	1,404	-
	(1,002)	-	(378)	-
Related tax impact	291	-	110	-
Others comprehensive loss for the period	(711)	-	(268)	-
Total comprehensive income for the period	13,524	(10,347)	7,216	(1,699)

OPF

Wakala fee	1,375	4,042	12,251	9,245
Commission expense	(2,543)	(1,230)	(8,166)	(3,860)
General administrative and management expenses	(1,198)	(1,956)	(2,932)	(2,821)
	(2,366)	856	1,153	2,564
Investment income	938	1,251	3,833	2,521
Direct expenses	(661)	(641)	(2,880)	(1,393)
(Loss) / Profit before taxation	(2,089)	1,466	2,106	3,692
Taxation	-	(425)	(611)	(1,071)
(Loss) / profit after taxation attributable to shareholders	(2,089)	1,041	1,495	2,621
Other comprehensive income:				
- Unrealised loss on available-for-sale investments during the period	(1,710)	-	(1,381)	-
- Net gain transferred to profit and loss on disposal / redemption / impairment of investments	1,083	-	1,083	-
	(627)	-	(298)	-
Related tax impact	467	-	372	-
Others comprehensive loss for the period	(160)	-	74	-
Total comprehensive (Loss)/ income for the period	(2,249)	1,041	1,569	2,621

