



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 29, 2024

The General Manager
Pakistan Stock Exchange Limited
Karachi

Dear Sir,

Subject: Financial Results for the year ended December 31, 2023

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday, March 28, 2024 at 2:30 p.m. at the Corporate Office of the Company, recommended the following:

Cash Dividend

A Cash Dividend for the year ended December 31, 2023 at Rs. 0.625 per share of Rs.5/- each i.e. 12.5%.

Bonus Shares

NIL

The financial results of the Company are as follows:

	Rs. in '000
Profit after Tax for the year	112,781
Add: Unappropriated Profit from last year	2,696
Available for Appropriation	<u>115,477</u>

Basic Earnings per share of Rs.5/- each –(Rupees) 0.91

To be appropriated as follows:

Cash Dividend @ 12.5%	77,422
Transfer to Reserves	35,000
Unappropriated Profit carried forward	3,055
	<u>115,477</u>

The profit and loss account of the Company is attached.

The Annual General Meeting of the Company will be held on Thursday, April 25, 2024 at 11:00 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, 2024.

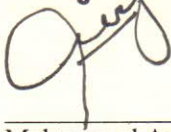
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The Share Transfer Books of the Company will remain closed from Tuesday, April 16, 2024 to Thursday, April 25, 2024 (both days inclusive). Transfers received at CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', SMCHS, Main Shahrah-e-Faisal, Karachi-74400 at the close of business on Monday, April 15, 2024 will be treated in time for the purpose of above entitlements to the transferees.

Thanking you

Yours faithfully



Muhammad Asif
Company Secretary





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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
	----- (Rupees in '000) -----	
Net insurance premium	1,505,708	1,227,979
Net insurance claims	(951,898)	(627,306)
Premium deficiency	2,842	136
Net commission and other acquisition cost	(32,532)	85,289
Insurance claims and acquisition expense	(981,588)	(541,881)
Management expenses	(764,801)	(706,756)
Underwriting results	(240,681)	(20,658)
Investment income	305,198	124,572
Other income	48,117	39,259
Other expenses	(13,682)	(11,314)
Results of operating activities	98,952	131,859
Finance cost	(9,116)	(3,282)
Profit before tax from Window Takaful Operations - Operator's Fund	69,908	12,619
Profit before tax	159,744	141,196
Income tax expense	(46,963)	(30,105)
Profit after tax	112,781	111,091
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit and loss account</i>		
Unrealised gain / (loss) on available-for-sale investments	396,996	(188,243)
Less: Net (loss) / gain transferred to profit and loss on disposal / redemption / impairment of investment	(922)	11,906
	396,074	(176,337)
Related tax impact	(111,968)	48,244
	284,106	(128,093)
<i>Items not to be reclassified to profit and loss account in the subsequent year</i>		
Actuarial gain on defined benefit plan	19,186	7,918
Related tax impact	(3,493)	(266)
	15,693	7,652
Other comprehensive loss from Window Takaful Operations - Operator's Fund - net of tax	(7)	-
Other comprehensive income/ (loss)	299,792	(120,441)
Total comprehensive income/ (loss) for the year	412,573	(9,350)
	----- (Rupees) -----	
Earnings per share - rupee	0.91	0.90

