



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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	----- (Rupees in '000) -----	
Net insurance premium	1,492,356	1,505,708
Net insurance claims	(934,289)	(951,898)
Premium deficiency	(4,423)	2,842
Net commission and other acquisition cost	(5,648)	(32,532)
Insurance claims and acquisition expense	(944,360)	(981,588)
Management expenses	(774,663)	(764,801)
Underwriting results	(226,667)	(240,681)
Investment income	459,050	305,198
Other income	122,211	48,117
Other expenses	(12,837)	(13,682)
Results of operating activities	341,757	98,952
Finance cost	(8,081)	(9,116)
Profit before tax from Window Takaful Operations - Operator's Fund	41,873	69,908
Profit before tax	375,549	159,744
Income tax expense	(138,697)	(46,963)
Profit after tax	236,852	112,781
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit and loss account</i>		
Unrealised gain on available-for-sale investments	714,706	396,996
Less: Net gain transferred to profit and loss on disposal / redemption / impairment of investment	(198,154)	(922)
	516,552	396,074
Related tax impact	(149,800)	(111,968)
	366,752	284,106
<i>Items not to be reclassified to profit and loss account in the subsequent year</i>		
Actuarial gain on defined benefit plan	17,402	19,186
Related tax impact	(901)	(3,493)
	16,501	15,693
Other comprehensive income/ (loss) from Window Takaful Operations - Operator's Fund - net of tax	9,284	(7)
Other comprehensive income	392,537	299,792
Total comprehensive income	629,389	412,573
	----- (Rupees) -----	
Earnings per share - rupee	1.91	0.91

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STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	2024	2023
	----- (Rupees in '000) -----	
Assets		
Property and equipment	99,414	114,021
Intangible assets	13,358	235
Investments		
Equity securities	2,009,403	1,252,546
Debt securities	526,085	314,674
Loans, deposits and other receivables	85,406	92,469
Insurance / reinsurance receivables	1,528,029	1,352,698
Reinsurance recoveries against outstanding claims	580,330	670,203
Salvage recoveries accrued	110,252	46,402
Deferred commission expense	212,519	184,408
Taxation - provision less payment	43,950	71,881
Prepayments	705,083	681,913
Cash and bank	250,601	471,369
	6,164,430	5,252,819
Total Assets of Window Takaful Operations - Operator's Fund	320,283	241,241
Total Assets	6,484,713	5,494,060
Equities and Liabilities		
Capital and reserves attributable to Company's equity holders		
Ordinary share capital	619,374	619,374
Reserves	1,150,819	749,067
Unappropriated profit	285,227	135,012
Total Equity	2,055,420	1,503,453
Liabilities		
Underwriting provisions		
Outstanding claims including IBNR	1,044,318	1,055,320
Unearned premium reserves	1,517,647	1,390,472
Premium deficiency reserves	7,769	3,346
Unearned reinsurance commission	191,175	149,584
Retirement benefit obligations	82,704	93,716
Deferred taxation	296,886	142,074
Lease liability against right of use assets	25,762	40,766
Premium received in advance	101,647	41,463
Insurance / reinsurance payables	563,811	553,586
Other creditors and accruals	403,935	366,669
	4,235,654	3,836,996
Total Liabilities of Window Takaful Operations - Operator's Fund	193,639	153,611
Total Liabilities	4,429,293	3,990,607
Total Equity and Liabilities	6,484,713	5,494,060
Contingencies and commitments		







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CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	----- (Rupees in '000) -----	
Operating cash flow		
(a) Underwriting activities		
Insurance premium received	3,194,195	2,609,032
Reinsurance premium paid	(1,728,054)	(1,594,894)
Claims paid	(1,886,382)	(1,782,558)
Reinsurance and other recoveries received	967,114	886,284
Commission paid	(413,543)	(372,103)
Commission received	464,332	347,113
Net cash inflows from underwriting activities	597,662	92,874
(b) Other operating activities		
Income tax paid	(92,710)	(38,869)
Other operating payments	(731,992)	(648,776)
Other operating receipts	5,877	5,863
Loans advanced	(2,066)	(9,190)
Loan repayment received	29,258	22,033
Net cash outflows from other operating activities	(791,633)	(668,939)
Total cash outflows from all operating activities	(193,971)	(576,065)
Investment activities		
Profit / return received	158,752	168,613
Dividend received	192,693	139,150
Payment for investments	(664,833)	(473,880)
Proceeds from investments	410,500	1,063,233
Fixed capital expenditure	(33,699)	(59,571)
Proceeds from sale of property and equipment	1,453	809
Total cash inflows from investing activities	64,866	838,354
Financing activities		
Payments against leased liabilities	(16,318)	(21,127)
Dividends paid	(75,345)	(76,034)
Total cash outflows from financing activities	(91,663)	(97,161)
Net cash flows from all activities	(220,768)	165,128
Cash and cash equivalents at beginning of year	471,369	306,241
Cash and cash equivalents at end of year	250,601	471,369
Reconciliation to profit and loss account		
Operating cash flows	(193,970)	(576,065)
Depreciation and amortisation expense	(31,871)	(26,856)
Financial charges expense	(8,130)	(9,116)
Profit on disposal of property and equipment	804	161
Profit / return received	158,752	168,613
Capital gain	198,154	656
Dividends income	192,693	139,150
Provision for gratuity	(23,649)	(29,644)
Reversal/ (provision) for impairment	(2,582)	37,697
Gratuity paid	3,560	36,597
Income tax paid	92,710	38,869
Provision of taxation	(138,697)	(46,963)
Increase in assets other than cash	181,019	701,271
Decrease in liabilities other than borrowings	(233,814)	(391,497)
Profit after tax from conventional insurance operations	194,979	42,873
Profit from Window Takaful Operations - Operator's Fund	41,873	69,908
Profit after taxation	236,852	112,781

