



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

April 29, 2025

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

Subject: Financial Results for the quarter ended March 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Tuesday April 29, 2025 at 1:30 p.m. at the Corporate Office of the Company, recommended the following:

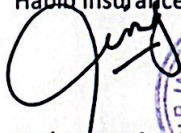

- | | |
|--------------------------|-----|
| i) <u>CASH DIVDEND</u> | Nil |
| ii) <u>BONUS SHARES</u> | Nil |
| iii) <u>RIGHT SHARES</u> | Nil |

The required Statements of Financial Position, Statements of Profit and Loss, Statements of Changes in Equity and Statements of Cash Flows are attached.

The Quarterly report of the Company for the period ended March 31, 2025, will be transmitted through PUCARS separately, within the specified time.

Thanking you

Yours faithfully
For and on behalf of
Habib Insurance Company Limited



Muhammad Asif
Company Secretary



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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT MARCH 31, 2025

	(Unaudited) March 31, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
Assets		
Property and equipment	99,273	99,414
Intangible assets	12,614	13,358
Investments		
Equity securities	2,308,344	2,009,403
Debt securities	525,909	526,085
Loans, deposits and other receivables	122,844	85,406
Insurance / reinsurance receivables	1,381,147	1,528,029
Reinsurance recoveries against outstanding claims	607,594	580,330
Salvage recoveries accrued	138,631	110,252
Deferred commission expense	175,388	212,519
Prepayments	478,064	705,083
Taxation - provision less payment	20,790	43,950
Cash and bank	21,440	250,601
	<u>5,892,038</u>	<u>6,164,430</u>
Total Assets of Window Takaful Operations - Operator's Fund	<u>270,296</u>	<u>320,283</u>
Total Assets	<u><u>6,162,334</u></u>	<u><u>6,484,713</u></u>
Equities and Liabilities		
Capital and reserves attributable to Company's equity holders		
Ordinary share capital	619,374	619,374
Reserves	1,096,676	1,150,819
Unappropriated profits	378,700	285,227
Total Equity	<u>2,094,750</u>	<u>2,055,420</u>
Liabilities		
Underwriting provisions		
Outstanding claims including IBNR	1,109,408	1,044,318
Unearned premium reserves	1,240,929	1,517,647
Premium deficiency reserves	7,769	7,769
Unearned reinsurance commission	133,087	191,175
Retirement benefit obligations	85,167	82,704
Deferred taxation	271,267	296,886
Lease liability against right of use assets	25,824	25,762
Borrowings	154,130	-
Premium received in advance	77,388	101,647
Insurance / reinsurance payables	525,067	563,811
Other creditors and accruals	271,318	403,935
	<u>3,901,354</u>	<u>4,235,654</u>
Total Liabilities of Window Takaful Operations - Operator's Fund	<u>166,230</u>	<u>193,639</u>
Total Liabilities	<u>4,067,584</u>	<u>4,429,293</u>
Total Equity and Liabilities	<u><u>6,162,334</u></u>	<u><u>6,484,713</u></u>

Contingencies and commitments



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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER ENDED MARCH 31, 2025

	(Unaudited) March 31, 2025	(Unaudited) March 31, 2024
	----- (Rupees in '000) -----	
Net insurance premium	422,457	395,866
Net insurance claims	(216,753)	(242,447)
Net commission and other acquisition cost	(10,571)	(10,505)
Insurance claims and acquisition expense	(227,324)	(252,952)
Management expenses	(189,606)	(176,534)
Underwriting results	5,527	(33,620)
Investment income	151,073	92,884
Other income	3,147	32,167
Other expenses	(3,116)	(2,656)
Results of operating activities	151,104	122,395
Finance cost	(1,136)	(1,361)
(Loss)/ Profit before tax from Window Takaful Operations - Operator's Fund	(23,891)	22,646
Profit for the period before tax	131,604	110,060
Income tax expense	(38,131)	(33,631)
Profit for the period	93,473	76,429
Other comprehensive income:		
<i>Items that may be classified subsequently to profit and loss account</i>		
Unrealised (loss)/ gain on available-for-sale investments during the period	(23,163)	89,976
Less: Net gain transferred to profit and loss on disposal/ redemption/ impairment of investments	(54,944)	-
Related tax impact	(78,107)	89,976
Other comprehensive (loss)/ income for the period	22,651	(26,093)
Other comprehensive income from Window Takaful Operations - Operator's Fund	(55,456)	63,883
Other comprehensive (loss)/ income	1,313	-
Other comprehensive (loss)/ income	(54,143)	63,883
Total comprehensive income for the period	39,330	140,312
Earnings per share - rupees	0.75	0.62

Qaif



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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE QUARTER ENDED MARCH 31, 2025

	Attributable to equity holders of the Company					Total
	Capital reserves		Revenue reserves		Unappropriated profit	
	Share capital	Reserve for exceptional losses	General reserve	Available-for-sale reserves		
Balance as at January 01, 2024	619,374	9,122	355,000	384,945	135,012	1,503,453
Comprehensive income for the period						
Net profit after tax for the period	-	-	-	-	76,429	76,429
Other comprehensive income for the period - net of tax				63,883		63,883
Total comprehensive income for the period	-	-	-	63,883	76,429	140,312
Balance as at March 31, 2024	619,374	9,122	355,000	448,828	211,441	1,643,765
Balance as at January 01, 2025	619,374	9,122	390,000	751,697	285,227	2,055,420
Comprehensive income for the period						
Net profit after tax for the period	-	-	-	-	93,473	93,473
Other comprehensive income for the period -net of tax	-	-	-	(54,143)	-	(54,143)
Total comprehensive income for the period	-	-	-	(54,143)	93,473	39,330
Balance as at March 31, 2025	619,374	9,122	390,000	697,554	378,700	2,094,750

Other comprehensive income

Loan impairment

Loan impairment

Net cash flows from operating activities

Total cash flows from operating activities

Investment activities

Fixed investments

Fixed investments

Proceeds from investments

Fixed capital expenditure

Proceeds from sale of property, plant and equipment

Total cash flows from investing activities

Financing activities

Repayment of interest liabilities

Dividends paid

Total cash flows from financing activities

Net cash flows from all activities

Open and cash equivalents at beginning of period

Cash and cash equivalents at end of the period

Reconciliation to profit and loss statement

Operating cash flows

Depreciation and amortization expense

Income tax paid

Provision for security

Charity paid

Profit / (loss) realized

Dividend income

Capital gain

Financial charges expense

Loss / (gain) on disposal of property, plant and equipment

Provision of doubtful

Depreciation of assets other than land

Gain / (loss) on other than land

Reclassification from assets of insurance companies

Profit / (loss) from other than land

Profit / (loss) from other than land

Profit / (loss) from other than land





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CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE QUARTER ENDED MARCH 31, 2025

	(Unaudited) March 31 2025	(Unaudited) March 31 2024
	----- (Rupees in '000) -----	
Operating cash flow		
(a) Underwriting activities		
Insurance premium received	665,051	807,366
Reinsurance premium paid	(216,843)	(292,104)
Claims paid	(372,934)	(337,402)
Reinsurance and other recoveries received	165,628	149,445
Commission paid	(125,301)	(102,124)
Commission received	35,764	66,508
Net cash flows from underwriting activities	151,365	291,689
(b) Other operating activities		
Income tax paid	(80,002)	(103,729)
Other operating payments	(233,567)	(177,169)
Other operating receipts	53,696	47,268
Loans advanced	(3,050)	(970)
Loan repayment received	4,911	5,863
Net cash flows from other operating activities	(258,012)	(228,737)
Total cash flows from all operating activities	(106,647)	62,952
Investment activities		
Profit / return received	11,175	34,502
Dividend received	51,504	42,448
Payment for investments	(422,219)	-
Proceeds from investments	99,343	-
Fixed capital expenditure	(8,492)	(1,980)
Proceeds from sale of property, plant and equipment	101	108
Total cash flows from investing activities	(268,588)	75,078
Financing activities		
Payment against leased liabilities	(8,056)	(5,614)
Dividends paid	-	-
Total cash flows from financing activities	(8,056)	(5,614)
Net cash flows from all activities	(383,291)	132,416
Cash and cash equivalents at beginning of year	250,601	471,369
Cash and cash equivalents at end of the period	(132,690)	603,785
Reconciliation to profit and loss account		
Operating cash flows	(106,647)	62,952
Depreciation and amortisation expense	(8,507)	(7,769)
Income tax paid	80,002	103,729
Provision for gratuity	(4,605)	(5,912)
Gratuity paid	1,108	251
Profit / return received	11,175	34,502
Dividends income	51,504	42,448
Capital gain	54,944	-
Financial charges expense	(1,136)	(1,361)
(Loss)/ profit on disposal of property and equipment	(17)	79
Provision of taxation	(38,131)	(33,631)
Decrease in assets other than cash	309,522	228,524
Decrease in liabilities other than borrowings	(231,848)	(370,029)
Profit after tax from conventional insurance operations	117,364	53,783
Profit/ (Loss) from window Takaful Operations- Operator's Fund	(23,891)	22,646
Profit after taxation	93,473	76,429

[Signature]

[Circular Stamp: HABIB INSURANCE CO. LTD. KARACHI]