



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

May 05, 2023

The General Manager
Pakistan Stock Exchange Limited
Karachi

Dear Sir,

Subject: Financial Results for the year ended December 31, 2022

We have to inform you that the Board of Directors of our Company in their meeting held on Friday, May 05, 2023 at 11:30 p.m. at the Corporate Office of the Company, recommended the following:

Cash Dividend

A Cash Dividend for the year ended December 31, 2022 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	111,091
Add: Unappropriated Profit from last year	19,027
Available for Appropriation	<u>130,118</u>

Basic Earnings per share of Rs.5/- each –(Rupees) 0.90

To be appropriated as follows:

Cash Dividend @ 12.5%	77,422
Transfer to Reserves	50,000
Unappropriated Profit carried forward	2,696
	<u>130,118</u>

The profit and loss account of the Company is attached.

The Annual General Meeting of the Company will be held on Monday, May 29, 2023 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, May 15, 2023.

Habib Insurance Company Limited

- 2 -

The Share Transfer Books of the Company will remain closed from Tuesday, May 16, 2023 to Monday, May 29, 2023 (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, May 15, 2023 will be treated in time for the purpose of above entitlements to the transferees.

Thanking you

Yours faithfully



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

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
	----- (Rupees in '000) -----	
Net insurance premium	1,227,979	806,165
Net insurance claims	(627,306)	(380,257)
Premium deficiency	136	(173)
Net commission and other acquisition cost	85,289	43,963
Insurance claims and acquisition expense	(541,881)	(336,467)
Management expenses	(706,756)	(498,442)
Underwriting results	(20,658)	(28,744)
Investment income	124,572	141,031
Other income	39,259	74,216
Other expenses	(11,314)	(10,785)
Results of operating activities	131,859	175,718
Finance cost	(3,282)	(10,924)
Profit/ (loss) before tax from Window Takaful Operations - Operator's Fund	12,619	(17,137)
Profit for the year before tax	141,196	147,657
Income tax expense	(30,105)	(40,633)
Profit for the year	111,091	107,024
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit and loss account</i>		
Unrealised loss on available-for-sale investments during the year	(188,243)	(106,857)
Less: Net (loss) / gain transferred to profit and loss on disposal / redemption / impairment of investment	11,906	(28,171)
Related tax impact	(176,337)	(135,028)
Other comprehensive income from Window Takaful Operations - Operator's Fund - net of tax	48,244	39,158
<i>Items not to be reclassified to profit and loss account in the subsequent year</i>	(128,093)	(95,870)
Actuarial gain on defined benefit plan	-	(60)
Related tax impact	7,918	7,549
Other comprehensive loss	(266)	(1,880)
Total comprehensive income for the year	7,652	5,669
	(120,441)	(90,261)
	(9,350)	16,763
	----- (Rupees) -----	
Earnings per share - rupee	0.90	0.86

Muzaffar Abbas

