



Habib Insurance  
Est. 1942

## **Habib Insurance Company Limited**

**Accounts for the Quarter ended  
March 31, 2023  
(Unaudited)**

# Habib Insurance Company Limited

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# Habib Insurance Company Limited

## Company Information

### Board of Directors

<b>Chairman</b>	:	Rafiq M. Habib
<b>Directors</b>	:	Mansoor G. Habib Muhammad Hyder Habib Qumail R. Habib Aun Mohammad A. Habib Shahid Ghaffar Ali Fadoo Maleeha Humayun Bangash Shabbir Gulamali
<b>Chief Executive</b>	:	Syed Ather Abbas
<b>Chief Financial Officer</b>	:	Murtaza Hussain
<b>Company Secretary</b>	:	Muhammad Maaz Akbar
<b>Auditors</b>	:	M/s. Grant Thornton Anjum Rahman Chartered Accountants
<b>Share Registrar</b>	:	M/s. CDC Share Registrar Services Limited CDC House, 99-B, Block-B SMCHS, Main Shahrah-e-Faisal Karachi-74400
<b>Registered Office</b>	:	1st Floor, State Life Bldg. No. 6 Habib Square, M. A. Jinnah Road P.O. Box 5217, Karachi-74000 Pakistan Tel : (92-21) 32424030/38/39 Fax : (92-21) 32421600 UAN : (92-21) 111 03 03 03 Website : <a href="http://www.habibinsurance.net">www.habibinsurance.net</a>

# Habib Insurance Company Limited

## DIRECTORS' REVIEW

*The Board wishes to place on record, their acknowledgement and recognition of the exceptional service and contribution of Mr. Abbas D. Habib. During his tenure of 23 years as Director, he worked for the Company with wholehearted commitment and sincerity and he will be missed.*

*The Board also welcomes Mr. Shabbir Gulamali as Director of the Company and looks forward to benefitting from his experience and advice.*

The Directors are pleased to present the unaudited accounts of the Company for the period ended March 31, 2023.

Reviewing the underwriting results for the first three months of the year, by the Grace of Allah, the written gross premium grew by 37% from Rs. 569.0 million to Rs. 777.8 million with net premium revenue also rising from Rs. 269.1 million to Rs. 415.5 million, an increase of 54%. The underwriting loss of the Company for the period was Rs. 29.5 million largely due higher claims reported during the quarter.

Investment Income for the period under review was Rs. 61.0 million. There was a provision for impairment during the quarter of Rs. 10.9 million. As a result, the profit after tax was Rs. 44.9 million with an earning of Rs. 0.36 per share.

The Board is well cognizant of local and international conditions in these challenging times and our strategy would be to focus on underwriting business without compromising on quality, proactively manage investment portfolio and to further strengthen our internal control systems. This is early part of the year and we pray to Allah that the period to follow will be successful Inshallah.

On behalf of the Board of Directors

Karachi: May 30, 2023

AUN MOHAMMAD A. HABIB  
*Director*

SYED ATHER ABBAS  
*Chief Executive*

## حبیب انشورنس کمپنی لمیٹڈ ڈائریکٹرز کا جائزہ

شیر ہولڈرز،

بورڈ جناب عباس ڈی۔ حبیب کی غیر معمولی اور امتیازی خدمات اور بے مثال شراکت کا اعتراف کرتے ہوئے انہیں خراج تحسین پیش کرتا ہے۔ بحیثیت ڈائریکٹر ان کی 23 سالہ مدت کے دوران انہوں نے کمپنی کیلئے دل جمعی اور پورے عزم کے ساتھ خدمات انجام دیں اور ان کی کمی ہمیشہ محسوس کی جائے گی۔

بورڈ جناب شیر غلام علی کو بطور کمپنی کا ڈائریکٹر خوش آمدید کہتا ہے اور ان کے تجربے و مشاورت سے مستفید ہونے کی امید کرتا ہے۔

ڈائریکٹرز ۳۱ مارچ ۲۰۲۳ء کو ختم ہونے والی مدت کے لئے کمپنی کے غیر آڈٹ شدہ حسابات پیش کرتے ہوئے خوش محسوس کرتے ہیں۔

سال کی پہلی سہ ماہی کے لئے زیر تخریر نتائج کا جائزہ لیتے ہوئے اللہ تعالیٰ کے فضل و کرم سے زیر تخریر مجموعی پریمیئم 37 فیصد تک بڑھ کر 569.0 ملین روپے سے 777.8 ملین روپے ہو گیا اس کے ساتھ خالص پریمیئم آمدنی بھی 269.1 ملین روپے سے بڑھ کر 415.5 ملین روپے ہو گئی اور اس طرح 54 فیصد کا اضافہ ہوا۔ اس مدت کیلئے کمپنی کے زیر تخریر خسارہ 29.5 ملین روپے رہا جو کہ اس سہ ماہی کے دوران بڑے پیمانے پر کلیمز کے باعث ہوا تھا۔

زیر جائزہ مدت کے دوران سرمایہ کاری کی آمدنی 61.0 ملین روپے رہی۔ سہ ماہی کے دوران کمی کو پورا کرنے کے لئے 10.9 ملین روپے فراہم کئے گئے۔ اس کے نتیجے میں منافع بعد از ٹیکس 44.9 ملین روپے رہا اس کے ساتھ 0.36 روپے فی شیئر کی آمدنی حاصل ہوئی۔

بورڈ اس بحرانی صورتحال کے دوران مقامی اور بین الاقوامی مسائل سے بخوبی آگاہ ہے اور ہماری حکمت عملی یہ ہے کہ معیار پر کوئی کٹھنوت کئے بغیر زیر تخریر برنس پر توجہ دینے کے ساتھ موثر طور پر انویسٹمنٹ پورٹ فولیو کا بندوبست کیا جائے اور اپنے اندرونی کنٹرول سسٹمز کو مزید مستحکم بنایا جائے۔ یہ سال کا ابتدائی حصہ ہے اور ہم اللہ تعالیٰ سے دعا کرتے ہیں کہ آنے والی مدت انشاء اللہ کامیاب ثابت ہوگی۔

بورڈ آف ڈائریکٹرز کی جانب سے

سید اطہر عباس  
چیف ایگزیکٹو

عمون محمد اے۔ حبیب  
ڈائریکٹر

کراچی:  
۳۰ مئی ۲۰۲۳ء

# Habib Insurance Company Limited

## Condensed Interim Statement of Financial Position as at March 31, 2023 (Unaudited)

	Note	(Unaudited) March 31, 2023 (Rupees in '000)	(Audited) December 31, 2022
<b>Assets</b>			
Property and equipment	5	55,118	56,102
Intangible assets		394	449
Investments			
Equity securities	6	744,754	821,124
Government securities	7	724,987	715,268
Term finance certificates	8	158,911	100,573
Loans, deposits and other receivables	9	129,615	182,727
Insurance/ reinsurance receivables	10	1,094,527	886,380
Reinsurance recoveries against outstanding claims	17	628,297	637,543
Salvage recoveries accrued		49,341	38,933
Deferred commission expense	18	151,415	146,080
Prepayments	11	475,324	525,417
Deferred taxation		13,285	–
Taxation - provision less payment		5,950	5,835
Cash and bank	12	145,047	306,241
		<u>4,376,965</u>	<u>4,422,672</u>
<b>Total Assets of Window Takaful Operations - Operator's Fund</b>		<u>148,808</u>	<u>120,967</u>
<b>Total Assets</b>		<u><u>4,525,773</u></u>	<u><u>4,543,639</u></u>
<b>Equities and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital		619,374	619,374
Reserves		357,658	414,961
Unappropriated profit		178,854	133,967
<b>Total Equity</b>		<u>1,155,886</u>	<u>1,168,302</u>
<b>Liabilities</b>			
<b>Underwriting provisions</b>			
Outstanding claims including IBNR	17	1,015,749	959,567
Unearned premium reserves	16	1,104,489	1,202,472
Premium deficiency reserves		6,188	6,188
Unearned reinsurance commission	18	124,540	156,637
Retirement benefit obligations		137,287	130,311
Deferred taxation		–	17,290
Lease liability against right of use assets		27,419	30,908
Premium received in advance		2,048	60,189
Insurance/ reinsurance payables	13	595,766	425,363
Other creditors and accruals	14	260,986	303,447
		<u>3,274,472</u>	<u>3,292,372</u>
<b>Total Liabilities of Window Takaful Operations - Operator's Fund</b>		<u>95,415</u>	<u>82,965</u>
<b>Total Liabilities</b>		<u>3,369,887</u>	<u>3,375,337</u>
<b>Total Equity and Liabilities</b>		<u><u>4,525,773</u></u>	<u><u>4,543,639</u></u>
<b>Contingencies and commitments</b>	15		

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

RAFIQ M. HABIB    MANSOOR G. HABIB    AUN MOHAMMAD A. HABIB    SYED ATHER ABBAS    MURTAZA HUSSAIN  
Chairman            Director                    Director                Chief Executive            Chief Financial Officer

# Habib Insurance Company Limited

## Condensed Interim Statement of Profit or Loss Account and Comprehensive Income for the quarter ended March 31, 2023 (Unaudited)

	Note	(Unaudited) March 31, 2023 (Rupees in '000)	(Unaudited) March 31, 2022
Net insurance premium	16	415,464	269,073
Net Insurance claims	17	(263,476)	(141,502)
Net commission and other acquisition cost	18	10,894	19,403
Insurance claims and acquisition expense		(252,582)	(122,099)
Management expenses		(192,381)	(139,725)
Underwriting results		(29,499)	7,249
Investment income	19	61,097	61,056
Other income		10,842	1,901
Other expenses		(2,344)	(1,958)
<b>Results of operating activities</b>		<b>69,595</b>	<b>60,999</b>
Finance cost		(721)	(1,008)
Profit/ (loss) before tax from Window Takaful			
Operations - Operator's Fund		21,677	(2,407)
Profit for the period before tax		61,052	64,833
Income tax expense		(16,165)	(16,267)
Profit for the period		44,887	48,566
<b>Other comprehensive income:</b>			
<i>Items that may be classified subsequently to profit and loss account</i>			
Unrealised loss on available-for-sale investments during the period		(82,126)	(14,654)
Less: Net gain transferred to profit and loss on disposal/ redemption/ impairment of investments		(922)	15,745
		(83,048)	1,091
Related tax impact		25,745	(316)
<b>Other comprehensive (loss)/ income for the period</b>		<b>(57,303)</b>	<b>775</b>
<b>Total comprehensive (loss)/ income for the period</b>		<b>(12,416)</b>	<b>49,341</b>
Earning per share - rupees	19	0.36	0.39

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

RAFIQ M. HABIB  
Chairman

MANSOOR G. HABIB  
Director

AUN MOHAMMAD A. HABIB  
Director

SYED ATHER ABBAS  
Chief Executive

MURTAZA HUSSAIN  
Chief Financial Officer

# Habib Insurance Company Limited

## Condensed Interim Statement of Changes in Equity for the quarter ended March 31, 2023 (Unaudited)

	Attributable to equity holders of the Company					Total
	Capital Reserves		Revenue Reserves			
	Share capital	Reserve for exceptional losses	General reserve	Available-for-sale reserves (Rupees in '000)	Unappropriated profit	
<b>Balance as at January 01, 2022</b>	619,374	9,122	255,000	228,932	142,646	1,255,074
Comprehensive income for the period						
Net profit after tax for the period	-	-	-	-	48,566	48,566
Other comprehensive income for the period - net of tax	-	-	-	775	-	775
Total comprehensive income for the period	-	-	-	775	48,566	49,341
<b>Balance as at March 31, 2022</b>	619,374	9,122	255,000	229,707	191,212	1,304,415
<b>Balance as at January 01, 2023</b>	619,374	9,122	305,000	100,839	133,967	1,168,302
Comprehensive income for the period						
Net profit after tax for the period	-	-	-	-	44,887	44,887
Other comprehensive income for the period - net of tax	-	-	-	(57,303)	-	(57,303)
Total comprehensive income for the period	-	-	-	(57,303)	44,887	(12,416)
<b>Balance as at March 31, 2023</b>	619,374	9,122	305,000	43,536	178,854	1,155,886

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

RAFIQ M. HABIB  
Chairman

MANSOOR G. HABIB  
Director

AUN MOHAMMAD A. HABIB  
Director

SYED ATHER ABBAS  
Chief Executive

MURTAZA HUSSAIN  
Chief Financial Officer



# Habib Insurance Company Limited

## Condensed Interim Statement of Cash Flow for the quarter ended March 31, 2023 (Unaudited)

	(Unaudited) March 31 2023	(Unaudited) March 31 2022
	(Rupees in '000)	
<b>Operating cash flow</b>		
(a) Underwriting activities		
Insurance premium received	369,500	536,775
Reinsurance premium paid	(106,418)	(264,571)
Claims paid	(363,929)	(286,417)
Reinsurance and other recoveries received	155,473	178,690
Commission paid	(102,975)	(74,795)
Commission received	60,512	53,442
Net cash flows from underwriting activities	12,163	143,124
(b) Other operating activities		
Income tax paid	(26,830)	(17,909)
Other operating payments	(177,720)	(143,088)
Other operating receipts	3,805	36,896
Loans advanced	(1,085)	(1,446)
Loan repayment received	2,613	3,550
<b>Net cash flows from other operating activities</b>	<b>(199,217)</b>	<b>(121,997)</b>
<b>Total cash flows from all operating activities</b>	<b>(187,054)</b>	<b>21,127</b>
<b>Investment activities</b>		
Profit/ return received	50,559	8,426
Dividend income	34,972	70,942
Payment for investments	(376,065)	(288,175)
Proceeds from investments	324,922	121,768
Fixed capital expenditure	(3,867)	(1,179)
Proceeds from sale of property, plant and equipment	239	8
<b>Total cash flows from investing activities</b>	<b>30,760</b>	<b>(88,210)</b>
<b>Financing activities</b>		
Payment against leased liabilities	(4,211)	-
Dividends paid	(689)	(1)
<b>Total cash flows from financing activities</b>	<b>(4,900)</b>	<b>(1)</b>
<b>Net cash flows from all activities</b>	<b>(161,194)</b>	<b>(67,084)</b>
Cash and cash equivalents at beginning of year	306,241	88,566
<b>Cash and cash equivalents at end of the period</b>	<b>145,047</b>	<b>21,482</b>
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	(187,054)	21,127
Depreciation and amortisation expense	(4,682)	(5,526)
Income tax paid	26,830	17,909
Provision for gratuity	(7,529)	(6,207)
Gratuity paid	553	356
Profit/ return received	50,559	8,426
Dividends income	34,972	70,942
Capital gain	922	(15,745)
Financial charges expense	(721)	-
Profit on disposal of property and equipment	15	-
Provision of taxation	(16,165)	(16,267)
Decrease in assets other than cash	(111,439)	84,913
Decrease in liabilities other than borrowings	236,949	(108,955)
Profit after tax from conventional insurance operations	23,210	50,973
Profit/ (Loss) from window Takaful Operations - Operator's Fund	21,677	(2,407)
<b>Profit after taxation</b>	<b>44,887</b>	<b>48,566</b>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

RAFIQ M. HABIB  
Chairman

MANSOOR G. HABIB  
Director

AUN MOHAMMAD A. HABIB  
Director

SYED ATHER ABBAS  
Chief Executive

MURTAZA HUSSAIN  
Chief Financial Officer

# Habib Insurance Company Limited

## Notes to the Condensed Interim Financial Statements for the quarter ended March 31, 2023 (Unaudited)

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Habib Insurance Company Limited (the Company) was incorporated as a Public Limited Company in the year 1942 under the Companies Act, 1913 (now the Companies Act, 2017). The registered office of the Company is situated at Habib Square, MA, Jinnah Road, Karachi and the shares of the Company are quoted on the Pakistan Stock Exchange Limited. The Company is engaged in general insurance business comprising of Fire and property, Marine and transport, Motor, Group hospitalization and other classes.

The Company as an Operator, was allowed to work as Window Takaful Operator on July 18, 2018 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations (WTO) in Pakistan. The registered office of the Operator is situated at Habib Square, M.A. Jinnah Road, Karachi.

- 1.2 The Company operates through the following locations in Pakistan;

Locations	Address
Head Office	State Life Building No. 6, Habib Square, M.A. Jinnah Road, Karachi.
Karachi Branch	Head Office: State Life Building No. 6A Habib Square, M.A. Jinnah Road, Karachi.
Rawalpindi Branch	1st Floor, Majeed Plaza, Bank Road, Rawalpindi Cantt.
Dera Ghazi Khan Branch	Block No. 17, Jampur Road, Dera Ghazi Khan.
Faisalabad Branch	Fatima Tower, 2nd Floor, Kohinoor Plaza, Faisalabad. P-6161, West Canal Road, adjacent to Toyota Faisalabad Motors & behind HBL Canal Road Branch, Faisalabad.
Multan Branch	Fiesta Gardens, OPP Income, Tax Office, L.M.Q. Road, Multan.
Lahore Branches	Room No. 01, 3rd Floor, Leeds Centre, Main Boulevard, Gulberg III, Lahore.
	43, Ground Floor, Al-Noor Building, Bank Square, Lahore.

### 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial information has been prepared in accordance with the format prescribed by Securities and Exchange Commission of Pakistan (SECP) through Insurance Rules, 2017, vide SRO 89 (I) / 2017 dated February 09, 2017.

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of: International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012. Where the provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, and Insurance Accounting Regulations, 2017, and Takaful Rules, 2012 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, and Insurance Accounting Regulations, 2017, and Takaful Rules, 2012 have been followed.

In terms of the requirements of the Takaful Rules, 2012, read with SECP circular 25 of 2015 dated July 09, 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Company have been presented as a single line item in the statement of financial position and profit and loss account of the Company respectively.

The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan vide SRO 89(I)/2017 and International Accounting Standard (IAS) 34, "Interim Financial Reporting" and do not include all the information and disclosures required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2022.

# Habib Insurance Company Limited

## 2.1 Basis of measurement

These financial statements have been prepared on the historical cost basis except for certain investments which are carried at fair value and obligations under certain employment benefits which are measured at present value.

## 2.2 Functional and presentation currency

These financial statements are presented in Pak Rupees which is also the Company's functional currency. All financial information presented in Pak Rupees has been rounded to nearest Thousand Rupees, unless otherwise stated.

## 3 SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

The significant accounting policies and method of computation adopted in preparation of these condensed interim financial statements are consistent with those followed in preparation of the annual financial statements of the Company for the year ended December 31, 2022.

## 4. ESTIMATES AND JUDGEMENTS

The preparation of the financial statements for the quarter requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key source of estimation uncertainty were the same as those that were applied to the annual financial statements for the year ended December 31, 2022.

	Note	(Unaudited) March 31, 2023	(Audited) December 31, 2022
(Rupees in '000)			
<b>5. Property and equipment</b>			
Property and equipment	5.1	31,695	30,319
Right-of-use assets	5.2	23,423	25,783
		55,118	56,102
<b>5.1 Property and Equipment</b>			
Opening written down value		30,319	32,702
Additions during the period / year	5.1.1	3,869	9,758
Disposals during period / year	5.1.2	(225)	(3,547)
Depreciation for the period / year		(2,268)	(8,594)
Closing written down value		31,695	30,319
<b>5.1.1</b> The following additions were made to tangible-property and equipment during the period/ year			
Furniture and fixtures		115	1,898
Computer equipment		368	3,246
Office equipment		1,806	2,422
Motor Vehicles - owned		1,580	2,192
		3,869	9,758
<b>5.1.2</b> The following disposals of tangible - operating assets were made during the period / year			
Furniture and fixtures		-	200
Computer equipment		-	108
Office equipment		-	253
Motor Vehicles - owned		225	2,986
		225	3,547

# Habib Insurance Company Limited

## 5.2 Right-of-use assets

Opening written down value	25,783	36,190
Disposals during the period / year	-	(591)
Depreciation charge for the period / year	(2,360)	(9,816)
Closing written down value	<u>23,423</u>	<u>25,783</u>

## 6. INVESTMENT IN EQUITY SECURITIES

	March 31, 2023 (Unaudited)				December 31, 2022 (Audited)			
	Cost	Impairment / Revaluation provision	Revaluation surplus/ (Deficit)	Carrying value	Cost	Impairment / Revaluation provision	Revaluation surplus	Carrying value
	(Rupees in '000)				(Rupees in '000)			
<b>Available-for-sale</b>								
<b>Related Parties</b>								
Listed shares	350,634	-	(46,643)	303,991	350,635	-	11,725	362,360
<b>Others</b>								
Listed shares	322,695	(49,398)	127,589	400,886	322,694	(38,460)	132,668	416,902
Listed preference shares	19,333	-	3,023	22,356	19,331	-	3,921	23,252
Mutual funds	540	-	1,709	2,249	504	-	1,576	2,116
Modaraba certificate	15,014	-	258	15,272	15,014	-	1,480	16,494
	<u>357,582</u>	<u>(49,398)</u>	<u>132,579</u>	<u>440,763</u>	<u>357,579</u>	<u>(38,460)</u>	<u>139,645</u>	<u>458,764</u>
	<u>708,216</u>	<u>(49,398)</u>	<u>85,936</u>	<u>744,754</u>	<u>708,214</u>	<u>(38,460)</u>	<u>151,370</u>	<u>821,124</u>

## 7. INVESTMENT IN GOVERNMENT SECURITIES

	Note	(Unaudited) March 31, 2023	(Audited) December 31, 2022
		(Rupees in '000)	
Pakistan Investment Bonds (PIBs)	7.1	60,365	62,295
Treasury Bills	7.2	664,622	652,973
		<u>724,987</u>	<u>715,268</u>

7.1 This represents Pakistan Investment Bonds having face value of Rs. 70.0 million (market value of Rs. 60.365 million) [December 31, 2022: face value Rs.70.0 million (market value of Rs.62.295 million)]. These carry mark-up ranging from 10.45% to 13.46% (December 31, 2022: 10.45% to 13.46%) per annum and will mature between August 05, 2024 to September 19, 2024. PIBs having face value of Rs. 70.0 million have been deposited with the State Bank of Pakistan (SBP) as statutory deposit in accordance with the requirements of Section 29 of the Insurance Ordinance, 2000 and circular no. 15 of 2008 dated July 07, 2008 issued by the SECP.

7.2 Treasury Bills (T-Bills) have face value of Rs. 739.7 million (market value of Rs. 664.622 million). [December 31, 2022: face value Rs. 739.7 million (market value of Rs. 652.973 million)]. It carries yield at 16.81% and will mature between July 2023 to October 2023. Treasury bills are held in the IPS account maintained with Bank AL Habib Limited (related party).

## 8. INVESTMENT IN TERM FINANCE CERTIFICATES - Unsecured (available for sale)

Name of Company	Name of Chief Executive	Term/ Profit Payment	No. of Certificates	Cost	(Unaudited)	(Audited)
					March 31, 2023	December 31, 2022
					(Rupees in '000)	
Bank Alfalah	Mr. Atif Bajwa	Perpetual and 6 monthly Non-cumulative KIBOR + 2%	20,000	100,000	105,263	100,573
Bank AL Habib Limited	Mr. Mansoor Ali Khan	Perpetual and 6 monthly KIBOR + 1.65%	10,000	52,065	53,648	-
					<u>158,911</u>	<u>100,573</u>

# Habib Insurance Company Limited

	(Unaudited) March 31, 2023	(Audited) December 31, 2022
	(Rupees in '000)	
<b>9. LOANS AND OTHER RECEIVABLES - Considered good</b>		
Accrued investment income	2,103	6,137
Security Deposits	16,446	16,413
FED Receivable	590	-
Advances	25,366	2,946
Agents Commission receivable	13,392	13,151
Loan to employees	47,876	40,319
Receivable against sale of investments	-	85,483
Receivable from Window Takaful Operations	2,857	-
Receivable from employees - parents insurance policy	1,017	1,472
Input sales tax	10,398	9,901
Receivable from a Trust	-	6,905
Others	9,570	-
	<u>129,615</u>	<u>182,727</u>
<b>10. INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good</b>		
Due from insurance contract holders	565,713	615,037
Considered good	20,488	20,488
Considered doubtful	(20,488)	(20,488)
Less: Provision for impairment of receivables from insurance contract holders	565,713	615,037
Due from other insurers / reinsurers	528,814	271,343
Considered good	16,894	16,894
Considered doubtful	(16,894)	(16,894)
Less: provision for impairment of due from other insurers / reinsurers	528,814	271,343
	<u>1,094,527</u>	<u>886,380</u>
<b>10.1 Movement of balance due from the contract holders considered doubtful</b>		
Opening balance	20,488	18,689
Provision for impairment of balances due from insurance contract holders	-	1,799
Closing balance	<u>20,488</u>	<u>20,488</u>
<b>10.2 Movement of balance due from other insurer/reinsurer considered doubtful</b>		
Opening balance	16,894	6,500
Provision for impairment of balances due from insurance contract holders	-	10,394
Closing balance	<u>16,894</u>	<u>16,894</u>

# Habib Insurance Company Limited

	Note	(Unaudited) March 31, 2023	(Audited) December 31, 2022
(Rupees in '000)			
<b>11. PREPAYMENTS</b>			
Prepaid reinsurance premium ceded		459,786	501,272
Prepaid employees group / health insurance		6,636	9,154
Others		8,902	14,991
		475,324	525,417
<b>12. CASH AND BANK</b>			
<b>Cash and cash equivalents</b>			
Cash in hand		560	194
Policy Stamps		919	2,785
		1,479	2,979
<b>Cash at bank</b>			
Current accounts		7,503	32,301
Savings accounts		136,065	270,961
		143,568	303,262
		145,047	306,241
<b>13. INSURANCE / REINSURANCE PAYABLES</b>			
Due to other insurers / reinsurers	13.1	595,766	425,363
<b>13.1 Due to other insurers / reinsurers</b>			
Foreign reinsurers		233,044	166,350
Local reinsurers		141,022	230,959
Co insurers		221,700	28,054
		595,766	425,363
<b>14. OTHER CREDITORS AND ACCRUALS</b>			
Agents commission payable		102,767	118,451
Federal excise duty		33,268	37,739
Federal insurance fee		2,300	2,677
Accrued expenses		24,678	30,172
Payable for the purchase of listed equity shares		-	13,380
Withholding tax payable		787	4,689
Unclaimed dividend		64,369	65,058
Sundry creditors		31,133	30,090
Payable to Window Takaful Operations		-	415
Others		1,684	776
		260,986	303,447

# Habib Insurance Company Limited

## 15. CONTINGENCIES & COMMITMENTS

### 15.1 Contingencies

There is no contingency as at March 31, 2023 other than those disclosed in the financial statement as at December 31, 2022.

### 15.2 Commitments

There is no commitment as at March 31, 2023 (December 31, 2022: Nil).

	(Unaudited) March 31, 2023	(Unaudited) March 31, 2022
	(Rupees in '000)	
<b>16. NET INSURANCE PREMIUM</b>		
Written gross premium	635,788	490,987
Add: Unearned premium reserve opening	1,202,472	1,002,575
Less: Unearned premium reserve closing	(1,104,489)	(943,414)
Premium earned	<u>733,771</u>	<u>550,148</u>
Less: Reinsurance premium ceded	276,821	228,456
Add: Prepaid reinsurance premium opening	501,272	463,940
Less: Prepaid reinsurance premium closing	(459,786)	(411,321)
Reinsurance expense	<u>318,307</u>	<u>281,075</u>
<b>Net insurance premium</b>	<u><u>415,464</u></u>	<u><u>269,073</u></u>
<b>17. NET INSURANCE CLAIMS</b>		
Claims paid	363,929	286,417
Add: Outstanding claims including IBNR closing	1,015,749	816,676
Less: Outstanding claims including IBNR opening	(959,567)	(786,589)
Claims expense	<u>420,111</u>	<u>316,504</u>
Reinsurance and other recoveries received	155,473	178,690
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	677,638	600,559
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(676,476)	(604,247)
Reinsurance and other recoveries revenue	<u>156,635</u>	<u>175,002</u>
<b>Net insurance claims</b>	<u><u>263,476</u></u>	<u><u>141,502</u></u>
<b>18. NET COMMISSION INCOME</b>		
Commissions paid or payable	87,291	75,432
Add: Deferred commission - opening	146,080	131,216
Less: Deferred commission - closing	(151,415)	(135,638)
Commission expense	<u>81,956</u>	<u>71,010</u>
Less: Commission from reinsurers		
Commission received or receivable	60,753	62,586
Add: Unearned reinsurance commission - opening	156,637	160,786
Less: Unearned reinsurance commission - closing	(124,540)	(132,959)
Commission from reinsurers	<u>92,850</u>	<u>90,413</u>
<b>Net commission income</b>	<u><u>10,894</u></u>	<u><u>19,403</u></u>

# Habib Insurance Company Limited

	(Unaudited) March 31, 2023	(Unaudited) March 31, 2022
	(Rupees in '000)	
<b>19. INVESTMENT INCOME</b>		
<b>Income from equity securities - 'available-for-sale'</b>		
- Dividend income	36,143	71,950
<b>Income from debt securities - 'available-for-sale'</b>		
- Pakistan Investment Bonds	1,879	4,965
- Treasury Bills	26,972	-
- Term Finance Certificates	6,273	-
	35,124	4,965
<b>Net realised gain on investments - 'available-for-sale'</b>		
- Mutual funds units	922	-
<b>Net realised loss on investments</b>		
- Equity securities	-	(15,745)
<b>Total investment income</b>	<u>72,189</u>	<u>61,170</u>
<b>Less: Impairment in value of available-for-sale investments</b>	(10,938)	-
<b>Less: Investment related expenses</b>	(154)	(114)
	<u>61,097</u>	<u>61,056</u>
<b>20. EARNINGS PER SHARE - BASIC AND DILUTED</b>		
Profit after tax for the period	<u>44,887</u>	<u>48,566</u>
	(Number of Shares)	
Weighted average number of ordinary shares of Rs.5 each	123,874,755	123,874,755
	(Rupees)	
Basic earnings per share	<u>0.36</u>	<u>0.39</u>

**20.1** No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

## 21. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of associated companies, companies with common directors, major shareholders, staff retirement funds, directors and key management personnel. The Company in the normal course of business carries out transactions with related parties at commercial terms and conditions except for compensation to key management personnel which are on employment terms.

The balances with / due from and transactions with related parties, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:



# Habib Insurance Company Limited

	(Unaudited) March 31, 2023	(Unaudited) March 31, 2022
	(Rupees in '000)	
<b>Transactions and balances with associated companies</b>		
<b>Transactions during the year with associated companies</b>		
Premium written	70,535	66,093
Claims paid	45,903	23,791
Dividend received	14,244	29,609
Investment made	52,065	43,953
Interest received on bank accounts	10,230	1,041
Bank charges	163	73
Donations	800	800
Premium ceded to reinsurer	68,057	48,007
Commission income	21,222	15,886
Reinsurance recoveries received	30,863	34,945
Remuneration of key management personnel	73,181	52,721
	(Unaudited) March 31, 2023	(Audited) December 31, 2022
	(Rupees in '000)	
<b>Balances with associated companies</b>		
Premium due but unpaid	46,624	44,194
Claims outstanding	93,190	92,889
Bank balances	137,183	286,127
Investment held	303,991	362,359
Reinsurance payable	(90,583)	(73,921)
	(Unaudited) March 31, 2023	(Unaudited) March 31, 2022
	(Rupees in '000)	
<b>Transactions during the year with other related parties including key management personnel</b>		
Repayment of loans to employees (secured)	2,080	2,113
Brokerage expenses paid	128	58
Contribution to the provident fund	2,797	2,591
	(Unaudited) March 31, 2023	(Audited) December 31, 2022
	(Rupees in '000)	
<b>Balance with other related parties including key management personnel</b>		
Loans to employees (secured)	32,683	41,325

# Habib Insurance Company Limited

## 22. SEGMENT REPORTING

	March 31, 2023 (Unaudited)					Aggregate
	Fire and property	Marine and transport	Motor	Group hospitalisation	Other Classes	
	(Rupees in '000)					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	152,401	94,239	317,493	1,254	167,607	732,994
Less: Federal Excise Duty	20,185	10,725	38,128	157	21,590	90,785
Federal Insurance Fee	1,304	835	2,775	12	1,495	6,421
Gross written premium (inclusive of Administrative surcharge)	130,912	82,679	276,590	1,085	144,522	635,788
Gross direct premium	128,170	80,227	266,885	1,085	143,330	619,697
Facultative inward premium	1,350	–	(53)	–	–	1,297
Administrative surcharge	1,392	2,452	9,758	–	1,192	14,794
	130,912	82,679	276,590	1,085	144,522	635,788
Insurance premium earned	271,050	89,542	297,473	4,625	71,081	733,771
Insurance premium ceded to reinsurers	(201,780)	(35,982)	(50,775)	–	(29,770)	(318,307)
Net insurance premium	69,270	53,560	246,698	4,625	41,311	415,464
Commission income	65,508	10,543	11,841	–	4,958	92,850
Net underwriting income	134,778	64,103	258,539	4,625	46,269	508,314
Insurance claims	63,005	86,175	242,348	4,009	24,574	420,111
Insurance claims recovered from reinsurers	(58,949)	(31,366)	(53,476)	–	(12,844)	(156,635)
Net Claims	4,056	54,809	188,872	4,009	11,730	263,476
Commission expense	(37,788)	(8,552)	(27,589)	(34)	(7,993)	(81,956)
Management expenses	(39,611)	(25,018)	(83,693)	(328)	(43,731)	(192,381)
Net insurance claims and expenses	(77,399)	(33,570)	(111,282)	(362)	(51,724)	(274,337)
Underwriting result	53,323	(24,276)	(41,615)	254	(17,185)	(29,499)
Investment income						61,097
Other income						10,842
Other expenses						(2,344)
Results of operating activities						40,096
Finance cost						(721)
Profit from Window Takaful Operations - Operator's Fund						21,677
Profit before tax						61,052

# Habib Insurance Company Limited

March 31, 2023 (Unaudited)

<b>Segment assets</b>						
<b>Allocated Assets</b>						
Premium due but unpaid	132,935	78,108	215,987	9,188	129,495	565,713
Prepaid reinsurance premium ceded	253,389	13,255	66,426	–	126,716	459,786
Reinsurance recoveries against outstanding claims	437,456	61,632	35,965	–	93,244	628,297
Salvage recoveries accrued	649	28,971	19,670	–	51	49,341
Deferred commission expense	71,228	4,771	59,096	63	16,257	151,415
	<u>895,657</u>	<u>186,737</u>	<u>397,144</u>	<u>9,251</u>	<u>365,763</u>	<u>1,854,552</u>
<b>Unallocated Assets</b>						
Fixed assets at cost less depreciation						55,512
Amounts due from others insurers/ reinsurers						528,814
Cash and cash equivalents						145,047
Loans-secured, considered good						47,876
Investments						1,628,652
Accrued investment income						2,103
Deferred taxation						13,285
Advances, deposits and prepayments						79,636
Taxation - provisions and prepayments						5,950
Prepayments						15,538
						<u>2,522,413</u>
<b>Total Assets</b>						<u>4,376,965</u>
Unallocated assets of General Takaful Operations - Operator's Fund						<u>148,808</u>
						<u>4,525,773</u>
<b>Allocated Liabilities</b>						
Outstanding Claims	474,526	185,247	196,904	4,172	154,900	1,015,749
Unearned Premium	334,190	25,336	560,237	5,485	179,241	1,104,489
Unearned Reinsurance Commission	77,523	3,805	21,883	–	21,329	124,540
Premium Deficiency Reserve	–	–	–	6,188	–	6,188
	<u>886,239</u>	<u>214,388</u>	<u>779,024</u>	<u>15,845</u>	<u>355,470</u>	<u>2,250,966</u>
<b>Unallocated Liabilities</b>						
Premiums received in advance						2,048
Amounts due to other insurers/ reinsurers						595,766
Staff retirements benefits						137,287
Deferred tax						–
Finance lease liability						27,419
Other creditors and accruals						260,986
						<u>1,023,506</u>
<b>Total Liabilities</b>						<u>3,274,472</u>
Unallocated liabilities of General Takaful Operations - Operator's Fund						<u>95,415</u>
						<u>3,369,887</u>

# Habib Insurance Company Limited

## SEGMENT REPORTING

	March 31, 2022 (Unaudited)					Aggregate
	Fire and property	Marine and transport	Motor	Group hospitalisation	Other Classes	
	(Rupees in '000)					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	136,768	108,642	280,813	88	37,022	563,333
Less: Federal Excise Duty	17,442	11,990	33,278	21	4,715	67,446
Federal Insurance Fee	1,155	958	2,451	2	334	4,900
Gross written premium (inclusive of Administrative surcharge)	118,171	95,694	245,084	65	31,973	490,987
Gross direct premium	114,216	92,376	234,757	63	31,319	472,731
Facultative inward premium	2,842	–	276	–	–	3,118
Administrative surcharge	1,113	3,318	10,051	2	654	15,138
	118,171	95,694	245,084	65	31,973	490,987
Insurance premium earned	181,277	112,500	211,310	3,339	41,722	550,148
Insurance premium ceded to reinsurers	(154,543)	(60,957)	(45,659)	–	(19,916)	(281,075)
Net insurance premium	26,734	51,543	165,651	3,339	21,806	269,073
Commission income	47,408	22,278	16,041	–	4,686	90,413
Net underwriting income	74,142	73,821	181,692	3,339	26,492	359,486
Insurance claims	67,313	44,077	166,122	3,079	35,913	316,504
Insurance claims recovered from reinsurers	(58,101)	(26,183)	(64,860)	–	(25,858)	(175,002)
Net Claims	9,212	17,894	101,262	3,079	10,055	141,502
Commission expense	(31,412)	(12,560)	(21,666)	(59)	(5,313)	(71,010)
Management expenses	(33,628)	(27,233)	(69,746)	(19)	(9,099)	(139,725)
Net insurance claims and expenses	(65,040)	(39,793)	(91,412)	(78)	(14,412)	(210,735)
Underwriting result	(110)	16,134	(10,982)	182	2,025	7,249
Investment income						61,056
Other income						1,901
Other expenses						(1,958)
Results of operating activities						68,248
Finance cost						(1,008)
Profit from Window Takaful Operations - Operator's Fund						(2,407)
Profit before tax						64,833

# Habib Insurance Company Limited

December 31, 2022 (Audited)

<b>Segment assets</b>						
<b>Allocated Assets</b>						
Premium due but unpaid	261,863	71,812	193,872	13,492	73,998	615,037
Prepaid reinsurance premium ceded	352,659	10,945	75,310	-	62,358	501,272
Reinsurance recoveries against outstanding claims	426,257	79,327	42,009	-	89,950	637,543
Salvage recoveries accrued	956	31,256	6,663	-	58	38,933
Deferred commission expense	73,689	3,646	53,280	97	15,368	146,080
	<u>1,115,424</u>	<u>196,986</u>	<u>371,134</u>	<u>13,589</u>	<u>241,732</u>	<u>1,938,865</u>
<b>Unallocated Assets</b>						
Fixed assets at cost less depreciation						56,551
Amounts due from others insurers/ reinsurers						271,343
Cash and cash equivalents						306,241
Loans-secured, considered good						40,319
Investments						1,636,965
Accrued investment income						6,137
Receivable against sale of investments						85,483
Advances, deposits and prepayments						50,788
Taxation - provisions less payments						5,835
Prepayments						24,145
						<u>2,483,807</u>
<b>Total Assets</b>						<u>4,422,672</u>
Unallocated assets of General Takaful Operations - Operator's Fund						120,967
						<u>4,543,639</u>
<b>Allocated Liabilities</b>						
Outstanding Claims	475,379	183,739	143,207	4,358	152,884	959,567
Unearned Premium	474,329	32,199	581,119	9,025	105,800	1,202,472
Unearned Reinsurance Commission	110,753	4,436	24,751	-	16,697	156,637
Premium Deficiency Reserve	-	-	-	6,188	-	6,188
	<u>1,060,461</u>	<u>220,374</u>	<u>749,077</u>	<u>19,571</u>	<u>275,381</u>	<u>2,324,864</u>
<b>Unallocated Liabilities</b>						
Premiums received in advance						60,189
Amounts due to other insurers/ reinsurers						425,363
Staff retirements benefits						130,311
Deferred tax						17,290
Finance lease liability						30,908
Other creditors and accruals						303,447
						<u>967,508</u>
<b>Total Liabilities</b>						<u>82,965</u>
Unallocated liabilities of General Takaful Operations - Operator's Fund						3,375,337
						<u>3,375,337</u>

# Habib Insurance Company Limited

## 23. GENERAL

Figures have been rounded off to the nearest Thousand Rupee.

## 24. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on May 30, 2023 by the Board of Directors of the Company.

RAFIQ M. HABIB <i>Chairman</i>	MANSOOR G. HABIB <i>Director</i>	AUN MOHAMMAD A. HABIB <i>Director</i>	SYED ATHER ABBAS <i>Chief Executive</i>	MURTAZA HUSSAIN <i>Chief Financial Officer</i>
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Habib Insurance Company Limited

**Financial Statements**

**Window Takaful Operations**

# Habib Insurance Company Limited

## Condensed Interim Statement of Financial Position as at March 31, 2023 (Unaudited)

	Operator's Fund		Participant's Fund		
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	
Note	(Rupees in '000)		(Rupees in '000)		
<b>ASSETS</b>					
Loans and other receivables	5	217	–	6	2,823
Takaful / retakaful receivable		–	–	205,646	130,585
Retakaful recoveries against outstanding claims	12	–	–	83,173	61,818
Salvage recoveries accrued		–	–	1,800	25
Deferred Wakala expense	16	–	–	54,458	44,221
Deferred commission expense	13	22,662	23,498	–	–
Receivable from PTF		45,129	7,469	–	–
Taxation - payments less provision		–	–	4,987	5,640
Prepayments	7	1,657	465	49,907	55,998
Cash and bank	8	79,143	89,535	201,101	211,907
<b>Total assets</b>		<u>148,808</u>	<u>120,967</u>	<u>601,078</u>	<u>513,017</u>
<b>EQUITIES AND LIABILITIES</b>					
<b>CAPITAL RESERVES ATTRIBUTABLE TO COMPANY'S SHAREHOLDERS</b>					
Share capital		50,000	50,000	–	–
Retained earnings		3,393	(11,998)	–	–
<b>Total Shareholders Equity</b>		53,393	38,002	–	–
<b>PARTICIPANT'S TAKAFUL FUND (PTF)</b>					
Ceded money		–	–	500	500
Accumulated surplus		–	–	112,193	100,534
Reserve		–	–	(342)	(342)
<b>Balance of Participants' Takaful Fund</b>		–	–	112,351	100,692
<b>Qard-e-Hasna</b>		–	–	–	–
<b>LIABILITIES</b>					
<b>PTF underwriting provisions</b>					
Outstanding claims including IBNR	12	–	–	161,323	118,074
Unearned contribution reserve	11	–	–	198,891	182,731
Reserve for unearned retakaful rebate	15	–	–	10,075	11,254
		–	–	370,289	312,059
Unearned Wakala Fee	16	54,458	44,221	–	–
Contribution received in advance		–	–	16,651	19,697
Takaful / retakaful payable	10	–	–	45,152	65,713
Payable to OTF	14	–	–	45,129	7,469
Retirement benefit obligation		2,073	1,956	–	–
Taxation - payments less provision		7,289	1,620	–	–
Other creditors and accrual	9	31,595	35,168	11,506	7,387
<b>Total liabilities</b>		<u>95,415</u>	<u>82,965</u>	<u>118,438</u>	<u>100,266</u>
<b>Total Equity and Liabilities</b>		<u>148,808</u>	<u>120,967</u>	<u>601,078</u>	<u>513,017</u>
<b>Contingencies and commitments</b>	18				

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

RAFIQ M. HABIB  
Chairman

MANSOOR G. HABIB  
Director

AUN MOHAMMAD A. HABIB  
Director

SYED ATHER ABBAS  
Chief Executive

MURTAZA HUSSAIN  
Chief Financial Officer



# Habib Insurance Company Limited

## Condensed Interim Statement of Comprehensive Income for the quarter ended March 31, 2023 (Unaudited)

	Note	(Unaudited) Quarter ended March 31, 2023	(Unaudited) Quarter ended March 31, 2022
(Rupees in '000)			
<b>Participants' Takaful Fund</b>			
Contribution earned	11	93,846	64,170
Less: Contribution ceded to retakaful	11	(40,699)	(27,871)
Net contribution revenue		53,147	36,299
Retakaful rebate	15	6,877	5,309
Net underwriting income		60,024	41,608
Net claims - reported/ settled	12	(52,820)	(22,815)
-IBNR		-	(6,254)
		(52,820)	(29,069)
Surplus before investment income		7,204	12,539
Investment income		4,705	2,759
Other expenses		(250)	-
Surplus transferred to accumulated surplus		11,659	15,298
<b>Other Comprehensive income</b>		-	-
<b>Total comprehensive income for the period</b>		11,659	15,298
<b>Operator's Fund</b>			
Wakala fee	16	31,911	7,254
Commission expense	13	(12,289)	(8,566)
General administrative and management expenses		(2,720)	(2,156)
		16,902	(3,468)
Investment income		4,877	1,119
Other expense		(102)	(58)
<b>Profit/ (Loss) before taxation</b>		21,677	(2,407)
Income tax expense		(6,286)	-
<b>Profit/ (Loss) after taxation for the period</b>		15,391	(2,407)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive loss for the period</b>		15,391	(2,407)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

RAFIQ M. HABIB    MANSOOR G. HABIB    AUN MOHAMMAD A. HABIB    SYED ATHER ABBAS    MURTAZA HUSSAIN  
*Chairman*                      *Director*                      *Director*                      *Chief Executive*                      *Chief Financial Officer*

# Habib Insurance Company Limited

## Condensed Interim Statement of Changes in Fund for the Quarter ended March 31, 2023 (Unaudited)

	Operator's Fund			Total
	Statutory Fund	Available-for sale reserve	Accumulated (deficit)/ surplus	
	(Rupees in '000)			
<b>Balance as at January 01, 2022</b>	50,000	541	(3,820)	46,721
Loss for the period	–	–	(5,423)	(5,423)
Unrealized gain on revaluations for - available-for-sale investments	–	297	–	297
Related tax impact	–	(86)	–	(86)
Balance as at March 31, 2022	<u>50,000</u>	<u>752</u>	<u>(9,243)</u>	<u>41,509</u>
Balance as at January 01, 2023	50,000	–	(11,998)	38,002
Comprehensive income for the period				
Profit for the period	–	–	15,391	15,391
Other Comprehensive income for the period	–	–	–	–
Total Comprehensive income for the period	–	–	15,391	15,391
<b>Balance as at March 31, 2021</b>	<u>50,000</u>	<u>–</u>	<u>3,393</u>	<u>53,393</u>
	Participants' Takaful Fund			Total
	Ceded money	Available-for sale reserve	Accumulated (deficit)/ surplus	
	(Rupees in '000)			
<b>Balance as at January 01, 2022</b>	500	(342)	16,875	17,033
Surplus for the period	–	–	19,528	19,528
Balance as at March 31, 2022	<u>500</u>	<u>(342)</u>	<u>36,403</u>	<u>36,561</u>
<b>Balance as at January 01, 2023</b>	500	(342)	100,534	100,692
Comprehensive income for the period				
Surplus for the period	–	–	11,659	11,659
Other Comprehensive income for the period	–	–	–	–
Total Comprehensive income for the period	–	–	11,659	11,659
<b>Balance as at March 31, 2023</b>	<u>500</u>	<u>(342)</u>	<u>112,193</u>	<u>112,351</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

RAFIQ M. HABIB *Chairman*   
 MANSOOR G. HABIB *Director*   
 AUN MOHAMMAD A. HABIB *Director*   
 SYED ATHER ABBAS *Chief Executive*   
 MURTAZA HUSSAIN *Chief Financial Officer*

# Habib Insurance Company Limited

## Condensed Interim Statement of Cash flow for the Quarter ended March 31, 2023 (Unaudited)

	OPF		PTF	
	(Unaudited)		(Unaudited)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31 2022
	(Rupees in '000)			
<b>Operating activities</b>				
(a) Takaful activities				
Contribution received	–	–	72,539	56,304
Retakaful contribution paid	–	–	(55,169)	(24,216)
Claims paid	–	–	(62,163)	(15,281)
Retakaful and other recoveries received	–	–	29,462	4,324
Commission paid	(14,309)	(7,789)	–	–
Wakala fee	4,596	19,464	(4,596)	(19,464)
Commission received	–	–	5,698	4,417
Net cash inflows from takaful activities	(9,713)	11,675	(14,229)	6,084
(b) Other operating activities				
Other operating payments	(3,540)	(2,678)	(3,298)	(2,961)
Other operating receipts	–	–	–	–
<b>Net cash flow from other operating activities</b>	<b>(3,540)</b>	<b>(2,678)</b>	<b>(3,298)</b>	<b>(2,961)</b>
<b>Total cash flow from operating activities</b>	<b>(13,253)</b>	<b>8,997</b>	<b>(17,527)</b>	<b>3,123</b>
<b>Investment activities</b>				
Profit / return received	2,589	993	6,188	2,520
Dividend received	272	126	533	239
Proceeds from investments	85,232	35,932	190,453	82,130
Payments for investments	(85,232)	(10,107)	(190,453)	–
<b>Total cash flow from investing activities</b>	<b>2,861</b>	<b>26,944</b>	<b>6,721</b>	<b>84,889</b>
<b>Total cash flows from financing activities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net cash flow from all activities</b>	<b>(10,392)</b>	<b>35,941</b>	<b>(10,806)</b>	<b>88,012</b>
Cash and cash equivalents at beginning of year	89,535	8,246	211,907	45,081
<b>Cash and cash equivalents at end of period</b>	<b>79,143</b>	<b>44,187</b>	<b>201,101</b>	<b>133,093</b>
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	(13,253)	8,997	(17,527)	3,123
Profit / return received	2,589	993	6,188	2,520
Dividends received	272	126	533	239
(Increase)/ decrease in assets other than cash	37,821	(870)	57,088	45,590
(Decrease)/ Increase in liabilities	(12,038)	(11,653)	(34,623)	(36,174)
<b>Profit/ (Loss) after taxation</b>	<b>15,391</b>	<b>(2,407)</b>	<b>11,659</b>	<b>15,298</b>
<b>Attributed to:</b>				
Operator's Fund	15,391	(2,407)	–	–
Participants' Takaful Fund	–	–	11,659	15,298
	<b>15,391</b>	<b>(2,407)</b>	<b>11,659</b>	<b>15,298</b>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

RAFIQ M. HABIB    MANSOOR G. HABIB    AUN MOHAMMAD A. HABIB    SYED ATHER ABBAS    MURTAZA HUSSAIN  
*Chairman*                      *Director*                      *Director*                      *Chief Executive*                      *Chief Financial Officer*

# Habib Insurance Company Limited

## Notes to the Condensed Interim Financial Statements for the quarter ended March 31, 2023 (Unaudited)

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Habib Insurance Company Limited (the Operator) was incorporated in Pakistan in 1942 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Operator was allowed to work as Window Takaful Operator on July 18, 2018 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations (WTO) in Pakistan. The Operator is listed at Pakistan Stock Exchange Limited. The registered office of the Operator is situated at Habib Square, M.A. Jinnah Road, Karachi.
- 1.2 The Operator transferred statutory fund of Rs. 50 million in a separate bank account for the Window Takaful Operations as per the requirement of circular 8 of 2014. The Operator has formed a Waqf for Participants' Fund by executing the Waqf deed dated June 12, 2018 and deposited a cede money of Rs. 0.5 million. The cede money is required to be invested in Shari'ah compliant remunerative instrument which may be used to acquire immovable Waqf property if Shari'ah and law so warrants. Waqf Deed governs the relationship of Operator and participants for management of takaful operations, investments of participants' funds and investments of the Operator's funds approved by the shari'ah advisor of the Operator.

### 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These financial statements have been prepared in line with the format issued by the SECP through Insurance Rules, 2017, and SECP Circular No. 25 of 2015 dated July 09, 2015.

These financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

#### 2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements for the quarter ended March 31, 2023 are unaudited and have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, General Takaful Accounting Regulations, 2019 and SECP Takaful Rules, 2012.

In case requirement differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the General Takaful Accounting Regulations, 2019 and Takaful Rules, 2012, shall prevail.

- 2.1.2 This condensed interim financial statements reflect the financial statements reflect the financial position and results of operations of both the Operator's Fund and Participants' Takaful Fund in a manner that the assets, liabilities, income and expenses of the Operator and Participants' Takaful Fund remain separately identifiable.
- 2.1.3 In terms of the requirements of the Takaful Rules 2012, read with SECP Circular No. 25 of 2015 dated July 09, 2015, the assets, liabilities and profit and loss and other comprehensive income of the Operator's Fund have been presented as a single line item in the balance sheet and statement of comprehensive income of the Operator respectively.

# Habib Insurance Company Limited

**2.1.4** This condensed interim financial statements does not include all the information and disclosures required in the annual financial statements. Accordingly these condensed interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2022.

## **2.2 Basis of measurement**

These financial statements have been prepared on the historical cost basis except for available for sale investments that have been measured at fair value.

## **2.3 Functional and presentation currency**

These financial statements are presented in Pak Rupees which is also the Operator's functional currency. All financial information presented in Pak Rupees has been rounded to nearest Thousand Rupees, unless otherwise stated.

## **3 SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT**

The significant accounting policies and method of computation adopted in preparation of these condensed interim financial statements are consistent with those followed in preparation of the annual financial statements of the Operator for the year ended December 31, 2020.

## **4 ESTIMATE AND JUDGEMENTS**

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Operations' accounting policies and the key source of estimation uncertainty were the same as those that were applied to the annual financial statements as at and for the year ended December 31, 2020.

# Habib Insurance Company Limited

## 5. LOANS AND OTHER RECEIVABLES

	March 31, 2023 (Unaudited)			December 31, 2022 (Audited)		
	Operator's Fund	Participant Takaful Fund	Total	Operator's Fund	Participant Takaful Fund	Total
	(Rupees in '000)			(Rupees in '000)		
Receivable from conventional operations	–	–	–	–	2,823	2,823
Others	217	6	233	–	–	–
	<u>217</u>	<u>6</u>	<u>233</u>	<u>–</u>	<u>2,823</u>	<u>2,823</u>

Note

(Unaudited) March 31, 2023  
(Audited) December 31, 2022  
(Rupees in '000)

## 6. TAKAFUL/ RETAKAFUL RECEIVABLE

Due from Takaful contract holders  
 Considered good  
 Considered doubtful  
 Less: Provision for impairment of receivables from takaful contract holders

Due from other takaful/ retakaful operators - Considered good

118,448	79,223
20,602	20,602
(20,602)	(20,602)
118,448	79,223
87,198	51,362
<u>205,646</u>	<u>130,585</u>

## 7. PREPAYMENTS

	March 31, 2023 (Unaudited)			December 31, 2022 (Audited)		
	Operator's Fund	Participant Takaful Fund	Total	Operator's Fund	Participant Takaful Fund	Total
	(Rupees in '000)			(Rupees in '000)		
Retakaful contribution ceded	–	49,907	49,907	–	55,998	55,998
Others	1,657	–	1,657	465	–	465
	<u>1,657</u>	<u>49,907</u>	<u>51,564</u>	<u>465</u>	<u>55,998</u>	<u>56,463</u>



# Habib Insurance Company Limited

	(Unaudited) Three months period ended March 31, 2023	(Audited) Three months period ended March 31, 2022		
	(Rupees in '000)			
<b>12. TAKAFUL CLAIMS EXPENSE</b>				
<b>Claims paid</b>	62,163	15,281		
Add: Outstanding claims including IBNR closing	161,323	73,310		
Less: Outstanding claims including IBNR opening	(118,074)	(48,618)		
<b>Claims expense</b>	<u>105,412</u>	<u>39,973</u>		
<b>Retakaful and other recoveries received</b>	29,462	4,324		
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing	84,973	28,198		
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening	(61,843)	(21,618)		
<b>Retakaful and other recoveries revenue</b>	<u>52,592</u>	<u>10,904</u>		
<b>Net claim expense</b>	<u>52,820</u>	<u>29,069</u>		
<b>13. COMMISSION EXPENSE</b>				
Commission paid or payable	11,453	11,196		
Add: Deferred commission - opening	23,498	14,423		
Less: Deferred commission - closing	(22,662)	(17,053)		
<b>Commission expense</b>	<u>12,289</u>	<u>8,566</u>		
<b>14. RECEIVABLE FROM PTF/ PAYABLE TO OTF</b>				
Opening balance	7,469	7,577		
Wakala fee income	42,148	88,959		
Wakala fee received	(6,504)	(92,032)		
Mudarib fees	2,016	2,965		
<b>Closing balance</b>	<u>45,129</u>	<u>7,469</u>		
<b>15. RETAKAFUL REBATE</b>				
Retakaful rebate received	5,698	4,417		
Add: Unearned retakaful - opening	11,254	8,646		
Less: Unearned retakaful - closing	(10,075)	(7,754)		
<b>Retakaful rebate</b>	<u>6,877</u>	<u>5,309</u>		
<b>16. WAKALA FEE</b>				
Gross Wakala Fee	42,148	14,386		
Add: Deferred wakala fee - opening	44,221	13,019		
Less: Deferred wakala fee - closing	(54,458)	(20,151)		
<b>Net wakala fee</b>	<u>31,911</u>	<u>7,254</u>		
<b>17. INVESTMENT INCOME</b>	(Unaudited) Three months period ended March 31, Operator's Fund	(Unaudited) Three months period ended March 31, Participant Takaful Fund		
	2023	2022	2023	2022
Income from mutual fund units - available-for-sale'				
Dividend income	272	126	533	239
Income from mutual fund units - held to maturity'				
Profit on certificate of Musharika	-	881	-	2,013
Return on bank balances	2,589	173	6,188	507
Mudarib fees	2,016	-	(2,016)	-
<b>Total investment income</b>	<u>4,877</u>	<u>1,180</u>	<u>4,705</u>	<u>2,759</u>



# Habib Insurance Company Limited

## 18. CONTINGENCIES & COMMITMENTS

### 18.1 Contingencies

There is no contingency outstanding as at March 31, 2023 (December 31, 2022: Nil).

### 18.1 Commitments

There is no commitment as at March 31, 2023 (December 31, 2022: Nil).

## 19. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of directors, major share holders, key management personnel, associated companies, entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions. The transactions and balances with related parties are as follows:

	(Unaudited) March 31, 2023	(Unaudited) March 31, 2022
	(Rupees in '000)	
<b>19.1 Operator's Fund</b>		
<b>Transaction</b>		
Wakala fee charged during the period	<u>42,148</u>	<u>14,386</u>
Mudarib fees charged during the period	<u>2,016</u>	<u>-</u>
<b>Transactions during the period with associated companies</b>		
Profit on bank accounts during the period	<u>2,589</u>	<u>112</u>
	(Unaudited) March 31, 2023	(Audited) December 31, 2022
	(Rupees in '000)	
<b>Balance with associated companies</b>		
Bank balance	<u>78,735</u>	<u>84,830</u>
<i>Transactions during the period with other related parties including key management personnel</i>		
Contribution to the provident fund	<u>40,518</u>	<u>37,740</u>
	(Unaudited) March 31, 2023	(Unaudited) March 31, 2022
	(Rupees in '000)	
<b>19.2 Participants' Takaful Fund</b>		
<b>Transactions</b>		
Associated companies		
- Contribution written	<u>1,877</u>	<u>285</u>
- Claim paid	<u>1,309</u>	<u>2,855</u>
- Profit on bank accounts	<u>6,188</u>	<u>507</u>
Others		
- Mudarib fee charged during the period	<u>2,016</u>	<u>-</u>
Commission income	<u>3,756</u>	<u>2,720</u>
	(Unaudited) March 31, 2023	(Audited) December 31, 2022
	(Rupees in '000)	
<b>Balances</b>		
<i>Associated companies</i>		
- Contribution due but unpaid	<u>2,294</u>	<u>2,441</u>
- Claim outstanding	<u>5,500</u>	<u>4,411</u>
- Bank balance	<u>197,687</u>	<u>186,557</u>

# Habib Insurance Company Limited

## 20. SEGMENT INFORMATION

	For the quarter ended March 31, 2023 (Unaudited)				Aggregate
	Fire and property	Marine and transport	Motor	Other classes	
	(Rupees in '000)				
<b>20.1 Participants' Takaful Fund</b>					
Contribution receivable (inclusive of federal excise duty and administrative surcharge)	27,812	10,392	124,061	258	162,523
Less: Federal Excise Duty	(3,583)	(1,050)	(14,493)	(56)	(19,182)
Federal Insurance Fee	(241)	(93)	(1,088)	(2)	(1,424)
Gross written contribution (inclusive of administrative surcharge)	<u>23,988</u>	<u>9,249</u>	<u>108,480</u>	<u>200</u>	<u>141,917</u>
Wakala fees	(5,394)	(2,080)	(24,392)	(45)	(31,911)
Takaful contribution earned	<u>35,656</u>	<u>10,661</u>	<u>64,281</u>	<u>15,158</u>	<u>125,756</u>
Takaful contribution ceded to retakaful operators	(25,484)	(7,340)	(7,162)	(713)	(40,699)
Net takaful contribution	<u>4,778</u>	<u>1,241</u>	<u>32,727</u>	<u>14,400</u>	<u>53,146</u>
Retakaful rebate	5,104	1,591	25	157	6,877
<b>Net underwriting income</b>	<u>9,882</u>	<u>2,832</u>	<u>32,752</u>	<u>14,557</u>	<u>60,023</u>
Takaful claims	(45,527)	(2,327)	(50,409)	(7,149)	(105,412)
Takaful claims recovered from retakaful	41,169	1,987	1,584	7,852	52,592
<b>Net claims</b>	<u>(4,358)</u>	<u>(340)</u>	<u>(48,825)</u>	<u>703</u>	<u>(52,820)</u>
<b>Surplus before investment income</b>	<u>5,524</u>	<u>2,492</u>	<u>(16,073)</u>	<u>15,260</u>	<u>7,203</u>
Investment income	3,608	1,628	(10,499)	9,968	4,705
Other expenses					(250)
<b>Surplus transferred to balance of PTF</b>					<u>11,658</u>
<b>Allocated Assets</b>					
Premium due but unpaid	5,848	8,885	103,638	77	118,448
Prepaid reinsurance premium ceded	46,833	1,838	204	1,032	49,907
Reinsurance recoveries against outstanding claims	60,837	12,694	14	9,628	83,173
Deferred Wakala expense	12,249	649	41,204	356	54,458
Salvage recoveries outstanding	-	-	1,800	-	1,800
	<u>125,767</u>	<u>24,066</u>	<u>146,860</u>	<u>11,093</u>	<u>307,786</u>
<b>Unallocated Assets</b>					
Amount due from other insurers/ reinsurers					87,198
Cash and cash equivalents					201,101
Loan - secured considered good					6
Taxation - provision less payment					4,987
					<u>293,292</u>
<b>Total Assets</b>					<u>601,078</u>
<b>Allocated Liabilities</b>					
Outstanding Claims	66,973	14,697	70,006	9,647	161,323
Unearned Premium	46,342	2,164	149,042	1,343	198,891
Rserve for unearned retakaful rebate	9,443	398	17	217	10,075
	<u>122,758</u>	<u>17,259</u>	<u>219,065</u>	<u>11,207</u>	<u>370,289</u>
<b>Unallocated liabilities</b>					
Contribution received in advance					16,651
Amount due to other insurers/ reinsurers					45,152
Other creditors and accruals					11,506
Payable to OPF					45,129
					<u>118,438</u>
<b>Total Liabilities</b>					<u>488,727</u>

# Habib Insurance Company Limited

For the quarter ended March 31, 2023 (Unaudited)

	Fire and property	Marine and transport	Motor	Other classes	Aggregate
	(Rupees in '000)				
<b>20.2 Operator's Fund</b>					
Wakala fee					31,911
Commission expense					(12,289)
Management expenses					(2,720)
<b>Underwriting result</b>					16,902
Investment income					4,877
Other expenses					(102)
<b>Profit before taxation</b>					21,677
Taxation					(6,286)
Profit after tax for the period					15,391
Segment assets					148,808
Segment liabilities					95,415

# Habib Insurance Company Limited

## SEGMENT INFORMATION

	For the quarter ended March 31, 2022 (Unaudited)				
	Fire and property	Marine and transport	Motor	Other classes	Aggregate
	(Rupees in '000)				
<b>Participants' Takaful Fund</b>					
Contribution receivable (inclusive of federal excise duty and administrative surcharge)	18,608	9,369	60,631	401	89,009
Less: Federal Excise Duty	(2,408)	(1,058)	(6,757)	(53)	(10,276)
Federal Insurance Fee	(161)	(83)	(502)	(3)	(749)
Gross written contribution (inclusive of administrative surcharge)	<u>16,039</u>	<u>8,228</u>	<u>53,372</u>	<u>345</u>	<u>77,984</u>
Wakala fees	(1,492)	(765)	(4,965)	(32)	(7,254)
Takaful contribution earned	<u>19,991</u>	<u>9,353</u>	<u>40,638</u>	<u>1,442</u>	<u>71,424</u>
Takaful contribution ceded to retakaful operators	<u>(17,004)</u>	<u>(7,961)</u>	<u>(1,744)</u>	<u>(1,162)</u>	<u>(27,871)</u>
Net takaful contribution	1,495	627	33,929	248	36,299
Retakaful rebate	<u>3,350</u>	<u>1,700</u>	<u>21</u>	<u>238</u>	<u>5,309</u>
<b>Net underwriting income</b>	<u>4,845</u>	<u>2,327</u>	<u>33,950</u>	<u>486</u>	<u>41,608</u>
Takaful claims	<u>(11,018)</u>	<u>(566)</u>	<u>(28,255)</u>	<u>(134)</u>	<u>(39,973)</u>
Takaful claims recovered from retakaful	<u>9,551</u>	<u>651</u>	<u>606</u>	<u>96</u>	<u>10,904</u>
Net claims	(1,467)	85	(27,649)	(38)	(29,069)
Surplus before investment income	3,378	2,412	6,301	448	12,539
Investment income	743	531	1,386	99	2,759
Surplus transferred to balance of PTF					<u>15,298</u>
	December 31, 2022				
<b>Allocated Assets</b>					
Premium due but unapaid	11,202	11,927	55,886	208	79,223
Prepaid reinsurance premium ceded	51,002	2,948	480	1,568	55,998
Reinsurance recoveries against outstanding claims	47,438	11,650	256	2,474	61,818
Deferred Wakala expense	14,263	854	28,595	509	44,221
Salvage recoveries outstanding	-	25	-	-	25
	<u>123,905</u>	<u>27,404</u>	<u>85,217</u>	<u>4,759</u>	<u>241,285</u>
<b>Unallocated Assets</b>					
Amount due from other insurers/ reinsurers					51,362
Cash and cash equivalents					211,907
Loan - secured considered good					2,823
Taxation - provision less payment					5,640
					<u>271,732</u>
<b>Total Assets</b>					<u>513,017</u>
<b>Allocated Liabilities</b>					
Outstanding Claims	52,503	13,500	48,662	3,409	118,074
Unearned Premium	58,009	3,577	119,062	2,083	182,731
Rserve for unearned retakaful rebate	10,235	645	42	332	11,254
	<u>120,747</u>	<u>17,722</u>	<u>167,766</u>	<u>5,824</u>	<u>312,059</u>
<b>Unallocated liabilities</b>					
Contribution received in advance					19,697
Amount due to other insurers/ reinsurers					65,713
Other creditors and accruals					7,387
Payable to OPF					7,469
					<u>100,266</u>
<b>Total Liabilities</b>					<u>412,325</u>

# Habib Insurance Company Limited

For the quarter ended March 31, 2022 (Unaudited)

	Fire and property	Marine and transport	Motor	Other classes	Aggregate
					(Rupees in '000)
Wakala fee					7,254
Commission expense					(8,566)
Management expenses					(2,156)
Underwriting result					(3,468)
Investment income					1,119
Other expenses					(58)
Profit after tax for the period					(2,407)
Segment assets					513,017
Segment liabilities					100,266

## 21 GENERAL

Figures have been rounded off to the nearest Thousand Rupee.

## 22 DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on May 30, 2023 by the Board of Directors of the Company.

RAFIQ M. HABIB  
*Chairman*

MANSOOR G. HABIB  
*Director*

AUN MOHAMMAD A. HABIB  
*Director*

SYED ATHER ABBAS  
*Chief Executive*

MURTAZA HUSSAIN  
*Chief Financial Officer*