



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

October 26, 2023

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

Subject: Financial Results for the nine months ended September 30, 2023

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday, October 26, 2023 at 1:30 p.m. at the Corporate Office of the company, recommended the following:

Cash Dividend/ Bonus Shares/ Right Shares

NIL

The profit and loss account of the Company is attached.

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

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the nine months period ended September 30, 2023

	Three months period ended September 30,		Nine months period ended September 30,	
	2023 (Unaudited)	2022	2023 (Unaudited)	2022
----- (Rupees in '000) -----				
Net insurance premium	393,260	350,515	1,157,819	907,301
Net Insurance claims	(254,428)	(185,488)	(739,820)	(465,299)
Reversal of premium deficiency	-	-	5,212	6,324
Net commission revenue	(55,778)	6,218	(44,476)	40,476
Insurance claims and acquisition expenses	(310,206)	(179,270)	(779,084)	(418,499)
Management expenses	(162,096)	(149,833)	(560,312)	(450,652)
Underwriting results	(79,042)	21,412	(181,577)	38,150
Investment income - net	84,156	40,857	223,774	70,422
Other income	1,598	4,475	21,670	10,017
Other expenses	(3,588)	(2,972)	(11,523)	(8,235)
Results of operating activities	3,124	63,772	52,344	110,354
Finance costs	(3,741)	(913)	(6,479)	(2,971)
Profit before tax from window takaful operations - Operator's Fund	24,093	6,116	62,626	4,488
Profit before tax	23,476	68,975	108,491	111,871
Income tax expense	(7,594)	(20,315)	(33,524)	(30,694)
Profit after tax	15,882	48,660	74,967	81,177
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit and loss account</i>				
Unrealised (loss)/ gain on revaluation of available-for-sale investments	90,304	(101,802)	15,356	(146,135)
Less: Net (loss)/ gains transferred to profit and loss on disposal / redemption/ impairment of investments	-	44,805	(654)	25,173
Related tax impact	(31,537)	16,529	(4,264)	35,079
Other comprehensive income from window takaful operations- Operator's Fund	58,767	(40,468)	10,438	(85,883)
Other comprehensive income/ (loss) for the period	-	-	-	-
Other comprehensive income/ (loss) for the period	58,767	(40,468)	10,438	(85,883)
Total comprehensive income/ (loss) for the period	74,649	8,192	85,405	(4,706)
	(Rupees)		(Rupees)	
Earning per share - Rupees	0.13	0.39	0.61	0.66


