

# Habib Insurance Company Limited

## Contents

Company Information	1
Directors' Review	2
Balance Sheet	3
Profit and Loss Account	4
Statement of Comprehensive Income	5
Statement of Cash Flows	6
Statement of Changes in Equity	7
Statement of Premiums	8
Statement of Claims	9
Statement of Expenses	10
Statement of Investment Income	11
Notes to the Financial Statements	12

# Habib Insurance Company Limited

## Company Information

### Board of Directors

<b>Chairman</b>	:	Rafiq M. Habib
<b>Directors</b>	:	Abbas D. Habib Mansoor G. Habib Mohamedali R. Habib Sajjad Hussain Habib Aun Mohammad A. Habib Ali Fadoo

**Managing Director & Chief Executive** : Ali Raza D. Habib

**Deputy Managing Director** : Zeeshan Raza

**Company Secretary** : Shabbir Gulamali

**Auditors** : M/s. Ernst & Young Ford Rhodes Sidat Hyder & Co.  
Chartered Accountants

**Share Registrar** : M/s. Noble Computer Services (Pvt.) Limited  
Mezzanine Floor, House of Habib Building,  
Siddiqsons Tower, 3 Jinnah Cooperative  
Housing Society, Main Shahrah-e-Faisal,  
Karachi-75350

**Registered Office** : 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 : [www.habibinsurance.net](http://www.habibinsurance.net)

# Habib Insurance Company Limited

## DIRECTORS' REVIEW

The Shareholders,

The Directors are pleased to present the unaudited accounts of the Company for the period ended March 31, 2015.

Reviewing the first three months of the year, the performance of your Company by the Grace of Allah has been quite impressive with a substantial rise in net profit after tax to Rs. 99.9 million from Rs. 56.6 million of last year, resulting in improved earnings per share from Rs. 0.46 to Rs. 0.81.

The gross written premium for the quarter grew to Rs 265.5 million, an increase of 38.8%, though underwriting profits dropped due to unfavourable claims experience. We hope this will Inshallah improve.

The significant increase in investment income to Rs. 107.7 million as compared to Rs. 57.7 million was mainly due to higher capital gains recorded in the period, a feature which may not necessarily continue for the remaining part of the year.

The first quarter of the year has been encouraging and we pray to Allah for continued progress for the balance period of the year.

On behalf of the Board of Directors

ALI RAZA D. HABIB  
*Managing Director*  
& *Chief Executive*

Karachi: April 28, 2015

# Habib Insurance Company Limited

## Condensed Interim Balance Sheet as at March 31, 2015 (Unaudited)

	Note	Unaudited March 31, 2015 (Rupees in '000)	Audited December 31, 2014 (Rupees in '000)		Note	Unaudited March 31, 2015 (Rupees in '000)	Audited December 31, 2014 (Rupees in '000)
<b>Share Capital and Reserves</b>				<b>Cash and Bank Deposits</b>			
Authorised share capital 130,000,000 (December 31, 2014: 130,000,000) ordinary shares Rs. 5 each		650,000	650,000	Cash and other equivalents		938	372
Paid-up share capital		619,374	619,374	Current and other accounts		220,255	74,186
Retained earnings		128,662	286,551			<u>221,193</u>	<u>74,558</u>
Reserves		264,122	254,122	<b>Loans to employees</b>			
<b>Total Equity</b>		<u>1,012,158</u>	<u>1,160,047</u>	Secured and considered good		32,235	27,453
<b>Underwriting Provisions</b>				<b>Investments</b>			
Provision for outstanding claims (including IBNR)		827,847	868,747		9	756,049	1,043,878
Provision for premium deficiency		263	263	<b>Deferred Taxation</b>			
Provision for unearned premium		434,810	432,293			20,981	21,201
Commission income unearned		50,289	49,476	<b>Current Assets - others</b>			
<b>Total underwriting provisions</b>		<u>1,313,209</u>	<u>1,350,779</u>	Premiums due but unpaid - unsecured		385,899	284,948
<b>Deferred Liability</b>				Amounts due from other insurers/ reinsurers		406,795	282,282
Staff retirement benefits		48,770	46,854	Accrued investment income		25,659	3,424
<b>Creditors and Accruals</b>				Reinsurance recoveries against outstanding claims		744,534	794,592
Amounts due to other insurers/ reinsurers	6	96,453	55,416	Salvage recoveries outstanding		19,127	30,076
Accrued expenses		8,226	8,528	Deferred commission expense		41,971	45,363
Taxation – provision less payments		50,393	44,843	Advance, deposits and prepayments		255,112	222,234
Other creditors and accruals	7	184,250	146,305	Sundry receivables	10	5,170	7,297
		339,322	255,092			<u>1,884,267</u>	<u>1,670,216</u>
<b>Other Liabilities</b>				<b>Fixed Assets</b>			
Unclaimed dividends		215,485	38,227	<b>Tangible and intangible</b>			
<b>Total Liabilities</b>		<u>1,916,786</u>	<u>1,690,952</u>	Furniture, fixtures and office equipment		7,456	6,800
<b>TOTAL EQUITY AND LIABILITIES</b>				Computer and related equipment		1,625	1,570
		<u>2,928,944</u>	<u>2,850,999</u>	Motor vehicles		2,282	2,401
<b>CONTINGENCIES AND COMMITMENTS</b>				Computer software		2,856	2,922
	8					<u>14,219</u>	<u>13,693</u>
<b>TOTAL ASSETS</b>						<u>2,928,944</u>	<u>2,850,999</u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

ABBAS D. HABIB  
Director

MANSOOR G. HABIB  
Director

ALI FADOO  
Director

ALI RAZA D. HABIB  
Managing Director  
& Chief Executive

# Habib Insurance Company Limited

## Condensed Interim Profit and Loss Account for the quarter ended March 31, 2015 (Unaudited)

(Rupees in '000)

Note	Quarter ended March 31,					
	Fire and Property	Marine and Transport	Motor	Other Classes	2015 Aggregate	2014 Aggregate
<b>Revenue Account</b>						
Net premium revenue	25,394	38,891	34,537	29,735	128,557	109,784
Net claims	(3,554)	(19,035)	(26,226)	(15,264)	(64,079)	(46,928)
Expenses	(21,906)	(10,859)	(4,675)	(14,842)	(52,282)	(41,859)
Net commission	6,859	1,699	(3,373)	142	5,327	4,088
Underwriting result	6,793	10,696	263	(229)	17,523	25,085
Net investment income					107,719	57,717
Other income					2,435	2,047
General and administration expenses					(17,496)	(12,702)
					92,658	47,062
Profit before tax					110,181	72,147
Provision for taxation - Current					(10,100)	(9,414)
- Deferred					(220)	(6,172)
					(10,320)	(15,586)
Profit after tax					99,861	56,561
Other comprehensive income - net of tax					-	-
<b>Total comprehensive income</b>					99,861	56,561
<b>Profit and loss appropriation account</b>						
Balance at commencement of the year					286,551	275,414
Transfer to general reserve					(10,000)	-
Final dividend for the year ended December 31, 2014 at Rs. 2.0 per share					(247,750)	-
					(257,750)	-
Profit after tax for the period					99,861	56,561
Other Comprehensive income - net of tax					-	-
Balance unappropriated profit at end of the period					128,662	331,975
Earnings per share of Rs. 5/- each					0.81	Restated 0.46

13

Rupees

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

ABBAS D. HABIB  
Director

MANSOOR G. HABIB  
Director

ALI FADOO  
Director

ALI RAZA D. HABIB  
Managing Director  
& Chief Executive

**Habib Insurance Company Limited**  
**Condensed Interim Statement of Comprehensive Income**  
**for the quarter ended March 31, 2015 (Unaudited)**

	<u>Quarter ended March 31,</u>	
	2015	2014
	(Rupees in '000)	
<b>Net profit for the period</b>	99,861	56,561
<b>Other comprehensive income</b>		
Actuarial loss on employee benefit obligation	-	-
<b>Total comprehensive income for the period</b>	<u>99,861</u>	<u>56,561</u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

ABBAS D. HABIB  
*Director*

MANSOOR G. HABIB  
*Director*

ALI FADOO  
*Director*

ALI RAZA D. HABIB  
*Managing Director  
& Chief Executive*

# Habib Insurance Company Limited

## Condensed Interim Statement of Cash Flows for the quarter ended March 31, 2015 (Unaudited)

	March 31, 2015	March 31, 2014		March 31, 2015	March 31, 2014
	(Rupees in '000)			(Rupees in '000)	
<b>Operating activities</b>			<b>Reconciliation to Profit and Loss Account</b>		
<b>a) Underwriting activities</b>			Operating cash flows	(156,744)	(24,180)
Premiums received	164,594	222,758	Depreciation expense	(1,079)	(924)
Reinsurance premiums paid	(139,729)	(114,392)	Profit on disposal of fixed assets	4	4
Claims paid	(330,799)	(87,006)	Increase in assets other than cash	129,215	9,968
Reinsurance and other recoveries	286,827	26,981	Increase in liabilities	48,508	30,090
Commissions paid	(22,310)	(31,358)		19,904	14,958
Commissions received	31,646	27,189	<b>Other adjustments</b>		
Other underwriting payments	(103,291)	–	Income tax paid	4,550	3,737
Net cash (outflow)/ inflow from underwriting activities	(113,062)	44,172	Provision for gratuity	(2,152)	(1,990)
<b>b) Other operating activities</b>			Gratuity paid	236	347
Income tax paid	(4,550)	(3,737)	Profit/ Return received	5,966	4,564
General management expenses paid	(21,947)	(63,564)	Dividends received	12,188	31,508
Other operating payments	(12,403)	(1,317)	Capital gain	69,489	19,023
Loans advanced	(8,678)	(2,250)	Provision for taxation	(10,320)	(15,586)
Loans repayments received	3,896	2,516		79,957	41,603
Net cash outflow from other operating activities	(43,682)	(68,352)	Profit after taxation	99,861	56,561
Total cash outflow from all operating activities	(156,744)	(24,180)	<b>Definition of cash</b>		
<b>Investment activities</b>			Cash comprises of cash in hand, policy stamps, bank balances which are readily convertible to cash in hand and are used in the cash management function on a day-to-day basis.		
Profit/ return received	5,966	4,564	<b>Cash for the purpose of the Statement of Cash Flows consists of:</b>		
Dividends received	12,188	31,508	<b>Cash and other equivalents</b>		
Payments for investments	(199,832)	(206,351)	Cash in hand	300	437
Proceeds from disposal of investments	557,150	200,842	Stamps in hand	638	134
Fixed capital expenditure	(1,607)	(2,574)		938	571
Proceeds from disposal of fixed assets	6	31	<b>Current and other accounts</b>		
Total cash inflow from investing activities	373,871	28,020	Current accounts	89,959	10,962
<b>Financing activities</b>			PLS accounts	130,296	51,810
Dividends paid	(70,492)	(1,115)		220,255	62,772
Total cash outflow from financing activities	(70,492)	(1,115)		221,193	63,343
Net cash inflow from all activities	146,635	2,725			
Cash and cash equivalent at beginning of the year	74,558	60,618			
Cash and cash equivalent at end of the period	221,193	63,343			

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

ABBAS D. HABIB  
Director

MANSOOR G. HABIB  
Director

ALI FADOO  
Director

ALI RAZA D. HABIB  
Managing Director  
& Chief Executive

# Habib Insurance Company Limited

## Condensed Interim Statement of Changes in Equity for the quarter ended March 31, 2015 (Unaudited)

	Share Capital Issued, subscribed and paid-up	Capital Reserves Reserve for exceptional losses	Revenue Reserves		Total
			General reserve	Retained earnings	
	(Rupees in '000)				
Balance as at January 1, 2014	495,499	9,122	245,000	275,414	1,025,035
<b>Total comprehensive income for the period</b>					
Profit for the quarter ended March 31, 2014	-	-	-	56,561	56,561
Other comprehensive income - net of tax	-	-	-	-	-
	-	-	-	56,561	56,561
Balance as at March 31, 2014	<u>495,499</u>	<u>9,122</u>	<u>245,000</u>	<u>331,975</u>	<u>1,081,596</u>
Balance as at January 1, 2015	619,374	9,122	245,000	286,551	1,160,047
Profit for the quarter ended March 31, 2015	-	-	-	99,861	99,861
Other comprehensive income - net of tax	-	-	-	-	-
	-	-	-	99,861	99,861
Transfer to general reserve	-	-	10,000	(10,000)	-
Final dividend for the year ended December 31, 2014 of Rs. 2.0 per share	-	-	-	(247,750)	(247,750)
	-	-	10,000	(257,750)	(247,750)
Balance as at March 31, 2015	<u>619,374</u>	<u>9,122</u>	<u>255,000</u>	<u>128,662</u>	<u>1,012,158</u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements

ABBAS D. HABIB  
*Director*

MANSOOR G. HABIB  
*Director*

ALI FADOO  
*Director*

ALI RAZA D. HABIB  
*Managing Director  
& Chief Executive*



# Habib Insurance Company Limited

## Condensed Interim Statement of Premiums for the quarter ended March 31, 2015 (Unaudited)

									(Rupees in '000)		
									2015	2014	
									Net	Net	
									premium	premium	
									revenue	revenue	
Business underwritten inside Pakistan	Class	Premiums written	Unearned premium reserve Opening	Unearned premium reserve Closing	Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	2015 Net premium revenue	2014 Net premium revenue
									Opening	Closing	
Direct and facultative											
	1. Fire and Property	111,261	222,484	223,913	109,832	84,642	163,415	163,619	84,438	25,394	19,985
	2. Marine and Transport	55,154	38,885	26,565	67,474	20,680	17,524	9,621	28,583	38,891	34,982
	3. Motor	23,746	86,417	71,904	38,259	4,195	4,181	4,654	3,722	34,537	32,923
	4. Other Classes	75,384	84,507	112,428	47,463	43,303	27,266	52,841	17,728	29,735	21,894
	<b>Total</b>	<u>265,545</u>	<u>432,293</u>	<u>434,810</u>	<u>263,028</u>	<u>152,820</u>	<u>212,386</u>	<u>230,735</u>	<u>134,471</u>	<u>128,557</u>	<u>109,784</u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

ABBAS D. HABIB  
*Director*

MANSOOR G. HABIB  
*Director*

ALI FADOO  
*Director*

ALI RAZA D. HABIB  
*Managing Director  
& Chief Executive*

# Habib Insurance Company Limited

## Condensed Interim Statement of Claims for the quarter ended March 31, 2015 (Unaudited)

(Rupees in '000)

Business underwritten inside Pakistan

Class	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	2015 Net claims expense	2014 Net claims expense
		Opening	Closing			Opening	Closing			
Direct and facultative										
1. Fire and Property	188,762	742,254	694,844	141,352	185,011	732,624	685,411	137,798	3,554	1,665
2. Marine and Transport	91,184	44,106	25,870	72,948	73,165	42,845	23,593	53,913	19,035	3,233
3. Motor	17,581	28,727	38,591	27,445	4,161	11,965	9,023	1,219	26,226	22,175
4. Other Classes	33,272	53,660	68,542	48,154	24,490	37,234	45,634	32,890	15,264	19,855
Total	330,799	868,747	827,847	289,899	286,827	824,668	763,661	225,820	64,079	46,928

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

ABBAS D. HABIB  
Director

MANSOOR G. HABIB  
Director

ALI FADDOO  
Director

ALI RAZA D. HABIB  
Managing Director  
& Chief Executive

# Habib Insurance Company Limited

## Condensed Interim Statement of Expenses for the quarter ended March 31, 2015 (Unaudited)

Class	Commissions paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	*Commissions from reinsurers	(Rupees in '000)	
		Opening	Closing					2015	2014
								Net underwriting expense	Net underwriting expense
Business underwritten inside Pakistan									
Direct and facultative									
1. Fire and Property	14,366	26,079	27,568	12,877	21,906	34,783	19,736	15,047	14,203
2. Marine and Transport	3,802	4,191	1,801	6,192	10,859	17,051	7,891	9,160	11,228
3. Motor	1,457	9,313	7,186	3,584	4,675	8,259	211	8,048	7,648
4. Other Classes	2,489	5,780	5,416	2,853	14,842	17,695	2,995	14,700	4,692
<b>Total</b>	<b>22,114</b>	<b>45,363</b>	<b>41,971</b>	<b>25,506</b>	<b>52,282</b>	<b>77,788</b>	<b>30,833</b>	<b>46,955</b>	<b>37,771</b>

\*Commission from reinsurers is arrived at after taking the impact of the opening and closing balances of unearned commission.

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

ABBAS D. HABIB  
*Director*

MANSOOR G. HABIB  
*Director*

ALI FADOO  
*Director*

ALI RAZA D. HABIB  
*Managing Director  
& Chief Executive*

# Habib Insurance Company Limited

## Condensed Interim Statement of Investment Income for the quarter ended March 31, 2015 (Unaudited)

	Quarter ended March 31,	
	2015	2014
	(Rupees in '000)	
<b>Income from Non-Trading Investments</b>		
<b>Held-to-maturity</b>		
Return on Government Securities	2,087	1,083
<b>Available-for-sale</b>		
Dividend income	36,426	37,518
Return on other fixed income securities	–	163
Gain on sale of available-for-sale investments	69,489	19,023
	105,915	56,704
	108,002	57,787
Investment related expenses	(283)	(70)
Net investment income	107,719	57,717

The annexed notes 1 to 16 form an integral part of these condensed interim financial information.

ABBAS D. HABIB  
*Director*

MANSOOR G. HABIB  
*Director*

ALI FADOO  
*Director*

ALI RAZA D. HABIB  
*Managing Director  
& Chief Executive*

# Habib Insurance Company Limited

## Notes to the Condensed Interim Financial Statements for the quarter ended March 31, 2015 (Unaudited)

### 1. STATUS AND NATURE OF BUSINESS

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 Ordinance, 1984). The registered office of the Company is situated at Habib Square, M.A. Jinnah Road, Karachi and the shares of the Company are quoted on the Karachi and Lahore Stock Exchanges. The Company is engaged in general insurance business.

### 2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the quarter ended March 31, 2015 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000, and SEC (Insurance) Rules, 2002. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, and SEC (Insurance) Rules, 2002, have been followed.

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 (SECP) vide Circular No. 7 of 2003 and IAS 34 - Interim Financial Reporting and do not include all the information required for 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, 2014.

### 3. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under historical cost convention except for certain investments which are stated at their fair values.

### 4. ESTIMATES AND JUDGMENTS

The preparation of the condensed interim financial statements requires management to make judgments, 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 judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended December 31, 2014.

### 5. SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

The accounting policies and methods of computation adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements of the Company for the year ended December 31, 2014. The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements of the Company as at and for the year ended December 31, 2014.

# Habib Insurance Company Limited

	Unaudited March 31, 2015	Audited December 31, 2014
(Rupees in '000)		
<b>6. AMOUNT DUE TO OTHER INSURERS/ REINSURERS</b>		
Foreign reinsurers	17,764	13,786
Local reinsurers	31,630	22,517
Co-insurers	47,059	19,113
	96,453	55,416
<b>7. OTHER CREDITORS AND ACCRUALS</b>		
Federal excise duty	14,612	13,438
Federal insurance fee	994	976
Withholding tax payable	1,395	1,373
Agents commission payable	75,745	75,941
Workers welfare fund payable	29,774	27,381
Sundry creditors	61,730	27,196
	184,250	146,305
<b>8. CONTINGENCIES AND COMMITMENTS</b>		
There are no contingencies and commitments as at March 31, 2015.		
<b>9. INVESTMENTS</b>		
<b>Held-to-maturity</b>		
Government securities (deposited with SBP)		
Pakistan Investment Bonds	9.1 68,827	68,803
<b>Available-for-sale</b>		
Units of open end mutual funds - quoted	9.2 349	349
Modaraba Certificates - quoted	14,840	14,840
Ordinary shares of quoted/ unquoted companies	199,095	247,217
Ordinary shares of quoted companies/ units of open end mutual funds (related parties)	472,938	712,669
	687,222	975,075
	756,049	1,043,878

# Habib Insurance Company Limited

**9.1** This represents Pakistan Investment Bonds having face value of Rs.68.50 million (market value of Rs.72.28 million) [December 31, 2014: face value of Rs.68.5 million (market value of Rs.72.21 million)]. These carry mark-up ranging from 11.25% to 12.00% (December 31, 2014: 11.25% to 12%) per annum and will mature between August 30, 2015 to July 19, 2022. These have been deposited with the State Bank of Pakistan (SBP) as statutory deposit in accordance with the requirements of circular No. 15 of 2008 dated July 07, 2008 issued by the Securities and Exchange Commission of Pakistan.

**9.2** The aggregate market value of the above investments is Rs.1,215.642 million (December 31, 2014: Rs.1,763.860 million). Had these investments been measured at fair value as required by International Accounting Standard (IAS) - 39, the carrying value of investments and equity of the Company as at March 31, 2015 would have been higher by Rs. 459.93 million (December 31, 2014: higher by Rs. 788.804 million).

	Unaudited March 31, 2015	Audited December 31, 2014
	(Rupees in '000)	
<b>10. SUNDRY RECEIVABLES</b>		
Receivable against sale of investments	586	-
FED receivables	523	-
Sales tax recoverable	1,604	3,946
Other receivables	2,457	3,351
	5,170	7,297
	5,170	7,297
<b>11. FIXED ASSETS</b>		
Opening written down value	13,693	11,017
Add: Additions during the period/ year - at cost		
- Furniture, fixtures and office equipment	1,058	3,259
- Computer and related equipment	324	1,074
- Motor vehicles	-	2,328
- Computer software	225	-
	1,607	6,661
Less: Written down value of deletions during the period/ year		
Depreciation/ amortisation for the period/ year	(2)	(1,231)
	(1,079)	(2,754)
	(1,081)	(3,985)
Closing written down value	14,219	13,693

# Habib Insurance Company Limited

## 12. TRANSACTIONS WITH RELATED PARTIES

12.1 Related parties of the Company comprise of associated companies, companies with common directors, major shareholders, staff retirement funds, directors and key management personnel. Transaction with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms.

Details of balances and transactions with related parties during the quarter ended March 31, 2015 are as follows:

	<u>Quarter ended March 31,</u>	
	2015	2014
	(Rupees in '000)	
<b>Transactions with related parties</b>		
Premium written	113,478	60,759
Claims paid	45,067	41,120
Dividend received	34,038	33,226
Dividend paid	20,594	–
Investments made	199,135	117,320
Investments sold	500,222	160,000
Interest received on bank accounts	1,876	1,319
Bank charges	61	42
Share registrar fees paid	108	108
Brokerage expenses paid	283	70
Contribution to the provident fund	1,105	986
Remuneration of key management personnel	16,123	7,955
	(Number of shares)	
Bonus shares received	–	406,200



# Habib Insurance Company Limited

	Unaudited March 31, 2015	Audited December 31, 2014
	(Rupees in '000)	
<b>Balances with related parties</b>		
Bank balances	219,224	73,092
Investment held	472,938	712,669
Premiums due but unpaid	161,483	103,766
Outstanding claims	72,552	52,339
Due to the provident fund	1,097	23

**12.1.1** Remuneration to the key management personnel are in accordance with the terms of their employment. Contribution to the provident fund is in accordance with the Company's staff services rules.

## 13. BASIC AND DILUTED EARNINGS PER SHARE

	<u>Quarter ended March 31,</u>	
	2015	2014
Profit after tax for the period (Rupees in '000)	<u>99,861</u>	<u>56,561</u>
	(Number of shares)	
Weighted average number of ordinary shares in issue during the period (in '000)	<u>123,875</u>	<u>123,875</u>
Earnings per share (Rupees)	<u>0.81</u>	<u>0.46</u>

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.

Earnings per share for the quarter ended March 31, 2014 has been restated for the effect of bonus shares issued during the period.

# Habib Insurance Company Limited

## 14. OPERATING SEGMENT

Class of business wise revenue and results have been disclosed in the condensed interim profit and loss account prepared in accordance with the requirements of Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following table presents information regarding segment assets and liabilities as at March 31, 2015 and December 31, 2014.

	Fire and Property		Marine and Transport		Motor		Other Classes		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	Unaudited March 31, 2015	Audited December 31, 2014
	(Rupees in '000)									
Segment assets	769,691	739,118	472,850	416,920	268,120	245,762	332,619	261,539	1,843,280	1,663,339
Unallocated corporate assets									1,085,664	1,187,660
Consolidated corporate assets									<u>2,928,944</u>	<u>2,850,999</u>
Segment liabilities	620,256	658,599	381,046	371,501	216,064	218,989	268,041	233,047	1,485,407	1,482,136
Unallocated corporate liabilities									431,379	208,816
Consolidated corporate liabilities									<u>1,916,786</u>	<u>1,690,952</u>

# Habib Insurance Company Limited

## 15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements were authorised for issue on April 28, 2015 by the Board of Directors of the Company.

## 16. GENERAL

Figures have been rounded off to the nearest thousand rupee.

ABBAS D. HABIB  
*Director*

MANSOOR G. HABIB  
*Director*

ALI FADOO  
*Director*

ALI RAZA D. HABIB  
*Managing Director  
& Chief Executive*