

Habib Insurance Company Limited

Contents

Company Information	1
Directors' Review	2
Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8

Habib Insurance Company Limited

Company Information

Board of Directors

Chairman : Rafiq M. Habib

Directors : Abbas D. Habib

Mansoor G. Habib

Mohamedali R. Habib

Qumail R. Habib

Munawar Ali Habib

Shahid Ghaffar

Chief Executive : Shabbir Gulamali

**Chief Financial Officer
& Company Secretary** : Murtaza Hussain

Auditors : EY Ford Rhodes
Chartered Accountants

Share Registrar : M/s. Central Depository Company of Pakistan Limited
CDC House, 99-B, Block-B
SMCHS, Main Shahrah-e-Faisal
Karachi-74400

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

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, 2018.

During the first three months of the year, the net insurance premium reduced from Rs. 151.1 million to Rs. 114.8 million resulting in an underwriting loss of Rs 25.5 million. However, expenses were controlled and reduced during the period under review.

The Investment Income for the period under review was Rs. 74.5 million as compared to Rs. 57.3 million of last year primarily due to rise in capital gains. Dividend income has been consistent for the year till now. As a result, the profit after tax reduced to Rs. 19.7 million from Rs. 30.9 million, resulting in earnings of Rs. 0.16 per share.

This is early part of the year and we pray to Allah that the period to follow will be successful with improvement in the underwriting results and a continuing stable investment income.

On behalf of the Board of Directors

Karachi: April 26, 2018

MANSOOR G. HABIB
Director

SHABBIR GULAMALI
Chief Executive

Habib Insurance Company Limited

حبیب انشورنس کمپنی لمیٹڈ

ڈائریکٹرز کا جائزہ

معزز شیئر ہولڈرز

ڈائریکٹرز بمسرت ۳۱ مارچ ۲۰۱۸ء کو ختم ہونے والی مدت کے لئے کمپنی کے غیر آڈٹ شدہ حسابات پیش کر رہے ہیں۔

سال کے پہلے ۳ ماہ کے دوران مجموعی پریئم ریونیو 151.1 ملین روپے سے کم ہو کر 114.8 ملین روپے ہو گیا جس کے نتیجے میں 25.5 ملین روپے کا انڈر رائٹنگ خسارہ ہوا۔ تاہم اخراجات کنٹرول میں رہے اور زیر جائزہ مدت کے دوران کم ہو گئے۔

زیر جائزہ مدت کیلئے سرمایہ کاری کی آمدنی 74.5 ملین روپے رہی جبکہ اس کے مقابلے میں گزشتہ سال یہ رقم ابتدائی طور پر 57.3 ملین روپے تھی جس کی بنیادی وجہ کیپٹل گین میں اضافہ تھا۔ سال کے لئے منافع منقسمہ کی آمدنی اب تک ہموار سطح پر برقرار ہے۔ منافع بعد از ٹیکس میں 30.9 ملین روپے سے 19.7 ملین روپے تک کی کمی آ جانے کے نتیجے کے باعث آمدنی فی شیئر 0.16 روپے رہی۔

یہ سال کا ابتدائی حصہ ہے اور ہم اللہ تعالیٰ سے دعا کرتے ہیں کہ آنے والی مدت کامیاب ثابت ہو اور اس کے ساتھ انڈر رائٹنگ نتائج میں بہتری اور سرمایہ کار آمدنی میں استحکام جاری رہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

شبیر غلام علی
چیف ایگزیکٹو

منصور جی۔ حبیب
ڈائریکٹر

کراچی:
۲۶ اپریل ۲۰۱۸ء

Habib Insurance Company Limited

Statement of Financial Position as at March 31, 2018

	Note	March 31, 2018	December 31, 2017
(Rupees in '000)			
Assets			
Property and equipment		18,904	19,998
Intangible assets		4,854	5,287
Investments	11		
Equity securities and mutual fund units		1,360,762	1,207,878
Debt securities		55,862	69,395
Loans and other receivables		143,925	126,160
Insurance/ reinsurance receivables		874,187	818,760
Reinsurance recoveries against outstanding claims		418,358	542,470
Salvage recoveries accrued		7,637	2,764
Deferred commission expense		36,825	37,294
Prepayments		281,873	279,593
Cash and bank balances		56,957	166,460
Total Assets		<u>3,260,144</u>	<u>3,276,059</u>
EQUITIES AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		619,374	619,374
Reserve for exceptional losses		9,122	9,122
Unappropriated profit		121,260	101,584
General reserves		255,000	255,000
Unrealised gain on revaluation of available-for-sale investment-net		548,545	450,547
Total Equity		<u>1,553,301</u>	<u>1,435,627</u>
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR		557,435	666,850
Unearned premium reserves		452,387	481,048
Unearned reinsurance commission		73,992	73,427
Retirement benefit obligations		80,291	83,629
Deferred taxation		214,831	173,649
Premium received in advance		11,063	18,057
Insurance/ reinsurance payables		129,813	145,195
Other creditors and accruals		138,451	141,459
Taxation - provision less payment		48,580	57,118
Total Liabilities		<u>1,706,843</u>	<u>1,840,432</u>
Total Equity and Liabilities		<u>3,260,144</u>	<u>3,276,059</u>
Contingencies and commitments	5		

The annexed notes from 1 to 15 form an integral part of these financial statements.

MANSOOR G. HABIB
Director

QUMAIL R. HABIB
Director

MUNAWAR ALI HABIB
Director

SHABBIR GULAMALI
Chief Executive

MURTAZA HUSSAIN
Chief Financial Officer

Habib Insurance Company Limited

Statement of Comprehensive Income for the quarter ended March 31, 2018

	Note	March 31, 2018 (Rupees in '000)	March 31, 2017 (Restated note 3.1.1)
Net insurance premium	6	114,779	151,052
Net Insurance claims	7	(101,034)	(103,239)
Net commission income	8	17,827	20,149
Insurance claims and commission expense		(83,207)	(83,090)
Management expenses		(57,024)	(63,110)
Underwriting results		(25,452)	4,852
Investment income	9	74,454	57,349
Other income		1,663	1,847
Other expenses		(22,515)	(19,303)
Results of operating activities and profit before tax for the period		28,150	44,745
Income tax expense		(8,474)	(13,871)
Profit after tax for the period		19,676	30,874
Other comprehensive income:			
Unrealised (loss)/ gain on available-for-sale investments during the year		103,915	(11,575)
Less: Net gain transferred to profit and loss on disposal of investments		36,082	16,095
		139,997	4,520
Actuarial loss on defined benefit plan		—	—
		139,997	4,520
Related tax impact		(41,999)	(1,356)
Other comprehensive income for the period		97,998	3,164
Total comprehensive income for the period		117,674	34,038
Earning (after tax) per share - rupees	10	0.16	0.25

The annexed notes from 1 to 15 form an integral part of these financial statements.

MANSOOR G. HABIB
Director

QUMAIL R. HABIB
Director

MUNAWAR ALI HABIB
Director

SHABBIR GULAMALI
Chief Executive

MURTAZA HUSSAIN
Chief Financial Officer

Habib Insurance Company Limited

Statement of Changes in Equity for the quarter ended March 31, 2018

	Capital Reserves		Reserves			Total	Total
	Share capital	Reserve for exceptional losses	Unappropriated profit	General reserve (Rupees in '000)	Unrealised gain on revaluation of available-for-sale investment - net		
Balance as at January 01, 2017	619,374	9,122	216,152	255,000	636,930	1,108,082	1,736,578
Net profit for the quarter	-	-	30,874	-	-	30,874	30,874
Other comprehensive income for the period (restated note 3.1.1)	-	-	-	-	3,164	3,164	3,164
Total comprehensive income for the period	-	-	30,874	-	3,164	34,038	34,038
Balance as at March 31, 2017	619,374	9,122	247,026	255,000	640,094	1,142,120	1,770,616
Balance as at January 01, 2018	619,374	9,122	101,584	255,000	450,547	807,131	1,435,627
Net profit for the quarter	-	-	19,676	-	-	19,676	19,676
Other comprehensive income for the period	-	-	-	-	97,998	97,998	97,998
Total comprehensive income for the period	-	-	19,676	-	97,998	117,674	117,674
Balance as at March 31, 2018	619,374	9,122	121,260	255,000	548,545	924,805	1,553,301

The annexed notes from 1 to 15 form an integral part of these financial statements.

MANSOOR G. HABIB
Director

QUMAIL R. HABIB
Director

MUNAWAR ALI HABIB
Director

SHABBIR GULAMALI
Chief Executive

MURTAZA HUSSAIN
Chief Financial Officer

Habib Insurance Company Limited

Statement of Cash Flow for the quarter ended March 31, 2018

	Note	March 31 2018	March 31 2017
(Rupees in '000)			
Operating cash flow			
(a) Underwriting activities			
Insurance premium received		177,306	225,999
Reinsurance premium paid		(165,586)	(145,564)
Claims paid		(226,296)	(209,836)
Reinsurance and other recoveries received		135,087	125,048
Commission paid		(18,440)	(32,601)
Commission received		41,174	42,657
Net cash flows from underwriting activities		(56,755)	5,703
(b) Other operating activities			
Income tax paid		(16,198)	(11,059)
Other operating payments		(54,616)	(90,959)
Other operating receipts		3,049	(11,974)
Loans advanced		(6,077)	(6,805)
Loan repayment received		6,740	5,887
Net cash flows from other operating activities		(67,102)	(114,910)
Total cash flows from all operating activities		(123,857)	(109,207)
Investment activities			
Profit/ return received		4,565	4,369
Dividend received		10,565	31,438
Payment for investments		(150,364)	(87,695)
Proceeds from investments		151,007	82,925
Fixed capital expenditure		(1,440)	(3,516)
Proceeds from sale of property, plant and equipment		24	74
Total cash flows from investing activities		14,357	27,595
Financing activities			
Dividends paid		(3)	(5)
Total cash flows from financing activities		(3)	(5)
Net cash flows from all activities		(109,503)	(81,617)
Cash and cash equivalents at beginning of year		166,460	148,016
Cash and cash equivalents at end of the period		56,957	66,399
Reconciliation to profit and loss account			
Operating cash flows		(123,857)	(109,207)
Depreciation expense		(2,938)	(1,991)
Income tax paid		16,198	11,059
Provision for gratuity		(3,237)	(3,104)
Gratuity paid		6,575	-
Profit/ return received		4,565	4,369
Dividends received		10,565	31,438
Capital gain		36,082	16,095
(Loss)/ profit on disposal of property, plant and equipment		(4)	(208)
Provision for taxation		(8,474)	(13,871)
(Decrease) / increase in assets other than cash		(32,524)	24,302
Increase in liabilities other than borrowings		116,725	71,992
Profit after taxation		19,676	30,874

The annexed notes from 1 to 15 form an integral part of these financial statements.

MANSOOR G. HABIB
Director

QUMAIL R. HABIB
Director

MUNAWAR ALI HABIB
Director

SHABBIR GULAMALI
Chief Executive

MURTAZA HUSSAIN
Chief Financial Officer

Habib Insurance Company Limited

Notes to the Financial Statements for the quarter ended March 31, 2018 (Unaudited)

1. LEGAL 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 Act, 2017). 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 Pakistan Stock Exchange Limited. The Company is engaged in general insurance business.

2. BASIS OF PREPARATION

These financial statements have 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.

2.1 Statement of Compliance

2.1.1 These financial statements for the quarter ended March 31, 2018 are unaudited and have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, Insurance Rules, 2017 and Insurance Accounting Regulations, 2017. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, Insurance Rules, 2017, and Insurance Accounting Regulations, 2017, have been followed.

2.1.2 The disclosures made in these financial statements have been limited based on the format prescribed by the Securities & Exchange Commission of Pakistan and IAS-34 - Interim Financial Reporting and do not include all the information required for annual financial statements. Accordingly, these financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2017

2.2 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.

2.3 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

3.1 Changes in accounting policies - Adoption of new Insurance Rules, 2017 and Insurance Accounting Regulations, 2017

3.1.1 During the year 2017, SECP had issued the Insurance Rules, 2017 including the new Insurance Accounting Regulations, 2017 and format for the preparation of the financial statements. The significant changes resulting from such new rules affecting comparative financial statements are as follows:

Habib Insurance Company Limited

- (a) The Company has changed its accounting policy in relation to the available-for-sale investments to comply with the requirements of IAS 39 "Financial Instruments - Recognition and Measurement. These investments are now carried at fair value. Surplus/ (deficit) on revaluation from one reporting date to other is taken to other comprehensive income in the statement of comprehensive income. On derecognition or impairment of available-for-sale investments, the cumulative gain or loss previously reported in other comprehensive income is transferred to profit and loss for period within statement of comprehensive income. Previously, the investments were carried at lower of cost and market value. This change in the accounting policy has been applied retrospectively and comparative information have been restated in accordance with the requirement of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The impacts of the above change in the comparative financial statements is disclosed as below:

	Investment	Deferred tax liability/ (asset) (Rupees in '000)	Unrealised gain/ loss revaluation of available-for-sale investment-net
Increase as at March 31, 2017	4,520	1,356	3,164

- 3.1.2 The accounting policies and methods of computation in the preparation of the financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2017. 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, 2017.

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 as at and for the year ended December 31, 2017.

5. CONTINGENCIES & COMMITMENTS

5.1 Contingencies

There are no contingencies outstanding as at March 31, 2018 other than those reported in note 28.3 to the annual financial statements.

5.2 Commitments

There were no commitments as at March 31, 2018.

Habib Insurance Company Limited

	March 31 2018	March 31 2017
	(Rupees in '000)	
6. NET INSURANCE PREMIUM		
Written gross premium	243,802	342,305
Add: Unearned premium reserve opening	481,048	601,796
Less: Unearned premium reserve closing	<u>(452,387)</u>	<u>(584,304)</u>
Premium earned	272,463	359,797
Less: Reinsurance premium ceded	<u>150,204</u>	<u>164,965</u>
Add: Prepaid reinsurance premium opening	273,184	359,072
Less: Prepaid reinsurance premium closing	<u>(265,704)</u>	<u>(315,292)</u>
Reinsurance expense	157,684	208,745
Net insurance premium	<u>114,779</u>	<u>151,052</u>
7. NET INSURANCE CLAIMS		
Claims paid	<u>213,684</u>	<u>209,836</u>
Add: Outstanding claims including IBNR closing	557,435	554,513
Less: Outstanding claims including IBNR opening	<u>(666,850)</u>	<u>(599,060)</u>
Claims expense	104,269	165,289
Less: Reinsurance and other recoveries received	<u>122,475</u>	<u>125,048</u>
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	425,995	467,778
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	<u>(545,235)</u>	<u>(530,776)</u>
Reinsurance and other recoveries revenue	<u>3,235</u>	<u>62,050</u>
Net insurance claims	<u>101,034</u>	<u>103,239</u>
8. NET COMMISSION INCOME		
Commissions paid or payable	22,313	24,630
Add: Deferred commission - opening	37,294	51,234
Less: Deferred commission - closing	<u>(36,825)</u>	<u>(44,266)</u>
Commission expense	22,782	31,598
Less: Commission from reinsurers	<u>41,174</u>	<u>42,657</u>
Commission received or receivable	73,427	86,034
Add: Unearned reinsurance commission - opening	(73,992)	(76,944)
Less: Unearned reinsurance commission - closing	<u>40,609</u>	<u>51,747</u>
Commission from reinsurers	40,609	51,747
Net commission income	<u>17,827</u>	<u>20,149</u>

Habib Insurance Company Limited

	March 31 2018	March 31 2017	
	(Rupees in '000)		
9. INVESTMENT INCOME			
Income from equity securities and mutual fund units - 'available-for-sale'			
- Dividend income	37,703	41,190	
Income from debt securities - 'held-to-maturity'			
- Return on debt securities	1,754	1,555	
Net realised gain/ (loss) on investments			
Available-for-sale			
- Equity securities	35,070	15,275	
- Mutual funds units	1,012	820	
Total investment income	<u>75,539</u>	<u>58,840</u>	
Less: Impairment in value of available-for-sale investments	-	-	
Less: Investment related expenses	<u>(1,085)</u>	<u>(1,491)</u>	
	<u><u>74,454</u></u>	<u><u>57,349</u></u>	
10. EARNINGS PER SHARE - BASIC AND DILUTED			
Profit after tax for the period	<u>19,676</u>	<u>30,874</u>	
	(Number of Shares)		
Weighted average number of ordinary shares of Rs.5 each	<u>123,874,755</u>	<u>123,874,755</u>	
	(Rupees)		
Basic earnings per share	<u>0.16</u>	<u>0.25</u>	
10.1 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.			
11. MOVEMENT IN INVESTMENTS			
	Held to Maturity	Available- for-sale	Total
	(Rupees in '000)		
As at January 01, 2017	54,263	1,670,331	1,724,594
Additions	15,237	387,544	402,781
Disposals (sale and redemption)	-	(570,548)	(570,548)
Fair value net gains (excluding net realised gains)	-	(279,449)	(279,449)
Amortisation of premium / discount	(105)	-	(105)
As at December 31, 2017	<u>69,395</u>	<u>1,207,878</u>	<u>1,277,273</u>
Additions	-	150,397	150,397
Disposals (sale and redemption)	(13,500)	(101,425)	(114,925)
Fair value net gains (excluding net realised gains)	-	103,912	103,912
Amortisation of premium/ discount	(33)	-	(33)
As at March 31, 2018	<u><u>55,862</u></u>	<u><u>1,360,762</u></u>	<u><u>1,416,624</u></u>

Habib Insurance Company Limited

12. 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.

Details of balances and transactions with related parties during the quarter ended March 31, 2018 are as follows:

	Quarter ended March 31,	
	2018	2017
	(Rupees in '000)	
<i>Transactions with associated companies</i>		
Premium written	<u>60,843</u>	<u>148,656</u>
Claims paid	<u>50,254</u>	<u>63,763</u>
Dividend received	<u>31,320</u>	<u>39,139</u>
Investment made	<u>98,388</u>	<u>55,000</u>
Investment sold	<u>28,177</u>	<u>58,225</u>
Gain on sale of investments	<u>35,070</u>	<u>13,042</u>
Interest received on bank accounts	<u>1,082</u>	<u>1,409</u>
Bank charges	<u>98</u>	<u>33</u>
Investment related expenses paid	<u>150</u>	<u>998</u>
Contribution to the provident fund	<u>1,697</u>	<u>1,724</u>
Fees paid	<u>240</u>	<u>90</u>
Remuneration of key management personnel	<u>26,336</u>	<u>23,168</u>
<i>Balances with related parties</i>		
Premium due but unpaid	<u>100,485</u>	<u>197,928</u>
Claims outstanding	<u>101,248</u>	<u>77,332</u>
Bank balances	<u>56,261</u>	<u>63,616</u>
Investment held	<u>89,227</u>	<u>935,671</u>
Investment related expenses	<u>–</u>	<u>492</u>
Due to the provident fund	<u>2,272</u>	<u>2</u>

Remuneration to the key management personnel are in accordance with the terms of their employment and the contribution to the provident fund is in accordance with the Company's staff rules.

Habib Insurance Company Limited

13. SEGMENT REPORTING

	March 2018				
	Fire and property	Marine and transport	Motor (Rupees in '000)	Other Classes	Aggregate
Gross Written Premium (inclusive of administrative surcharge)	81,279	47,564	101,058	13,902	243,803
Insurance premium earned	97,547	47,379	95,740	31,797	272,463
Insurance premium ceded to reinsurers	(88,066)	(24,212)	(36,991)	(8,414)	(157,683)
Net insurance premium	9,481	23,167	58,749	23,383	114,780
Commission income	22,084	6,489	10,660	1,376	40,609
Net underwriting income	31,565	29,656	69,409	24,759	155,389
Insurance claims	17,398	45,787	69,320	(7,986)	124,519
Insurance claims recovered from reinsurers	(7,823)	(30,190)	(18,527)	33,055	(23,485)
Net Claims	9,575	15,597	50,793	25,069	101,034
Commission expense	(12,204)	(5,213)	(2,657)	(2,709)	(22,783)
Management expenses	(19,011)	(11,124)	(23,637)	(3,252)	(57,024)
Net insurance claims and expenses	(31,215)	(16,337)	(26,294)	(5,961)	(79,807)
Underwriting result	(9,225)	(2,278)	(7,678)	(6,271)	(25,452)
Investment income					74,454
Other income					1,663
Other expenses					(22,515)
Results of operating activities					28,150
Other charges					-
Profit before tax					28,150

Habib Insurance Company Limited

	March 2017				
	Fire and property	Marine and transport	Motor (Rupees in '000)	Other Classes	Aggregate
Gross Written Premium (inclusive of Administrative Surcharge)	114,961	62,038	71,506	93,800	342,305
Insurance premium earned	134,296	70,609	72,607	82,285	359,797
Insurance premium ceded to reinsurers	(117,273)	(34,952)	(19,773)	(36,747)	(208,745)
Net insurance premium	17,023	35,657	52,834	45,538	151,052
Commission income	29,107	11,478	4,832	6,330	51,747
Net underwriting income	46,130	47,135	57,666	51,868	202,799
Insurance claims	36,354	24,987	42,889	61,059	165,289
Insurance claims recovered from reinsurers	(28,859)	(11,989)	(7,727)	(13,475)	(62,050)
Net Claims	7,495	12,998	35,162	47,584	103,239
Commission expense	(16,593)	(8,489)	(2,765)	(3,751)	(31,598)
Management expenses	(21,195)	(11,438)	(13,183)	(17,294)	(63,110)
Net insurance claims and expenses	(37,788)	(19,927)	(15,948)	(21,045)	(94,708)
Underwriting result	847	14,210	6,556	(16,761)	4,852
Investment income					57,349
Other income					1,847
Other expenses					(19,303)
Results of operating activities					44,745
Other charges					-
Profit before tax					44,745

Habib Insurance Company Limited

14. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on April 26, 2018 by the Board of Directors of the Company.

15. GENERAL

Figures have been rounded off to the nearest Thousand Rupee.

MANSOOR G. HABIB
Director

QUMAIL R. HABIB
Director

MUNAWAR ALI HABIB
Director

SHABBIR GULAMALI
Chief Executive

MURTAZA HUSSAIN
Chief Financial Officer