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Habib Insurance Company Limited

Head Office : Habib Square, M. A. Jinnah Road, P.O. Box # 5217, Karachi.

Tel : 32424211, 32421882, 32420516, 32424030, 38 & 39

U.A.N. : 111-030303 Fax : (92-21) 32421600

Under Seal Cover

August 30, 2016

The General Manager
Pakistan Stock Exchange Limited
Karachi

Dear Sir,

Re: Financial Results for the half year ended June 30, 2016

We have to inform you that the Board of Directors of our Company in their meeting held on Tuesday, August 30, 2016 at 12:00 Noon at the Corporate Office of the Company, recommended the following:

Cash Dividend / Bonus Shares / Right Shares

NIL

The complete profit and loss accounts of the Company is attached.

We will be sending you =200= copies of printed Accounts for distribution amongst the Members of the Exchange.

Thanking you,

Yours faithfully

Shabbir Gulamali
Company Secretary

Habib Insurance Company Limited

HABIB INSURANCE COMPANY LIMITED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE THREE AND SIX MONTHS PERIOD ENDED JUNE 30, 2016

	Three months period ended					June 30, 2016 Aggregate	June 30, 2015 Aggregate
	Fire and and property	Marine, aviation and transport	Motor	Group Hospitalization	Others		
	(Rupees in '000)						
Revenue account							
Net premium revenue	32,943	34,482	45,822	16,913	13,234	143,394	130,952
Net claims	(3,346)	(4,711)	(20,952)	(20,070)	(6,211)	(55,290)	(48,930)
Management expenses	(24,621)	(8,987)	(10,239)	(9,387)	(6,355)	(59,589)	(47,933)
Net commission	9,752	3,124	(2,782)	5,489	(2,815)	12,768	5,196
Underwriting result	14,728	23,908	11,849	(7,055)	(2,147)	41,283	39,285
Net investment income						57,157	35,929
Other income						2,416	1,733
General and administration expenses						(21,295)	(16,826)
Profit before tax						38,278	20,836
Provision for taxation - current						79,561	60,121
- prior						(35,658)	(8,076)
- deferred						-	(1,824)
						(187)	(2,003)
Profit for the period						35,845	11,903
						43,716	48,218
Earnings per share of Rs.5 each						Rupees 0.35	0.39

	Six months period ended					June 30, 2016 Aggregate	June 30, 2015 Aggregate
	Fire and and property	Marine, aviation and transport	Motor	Group Hospitalization	Others		
	(Rupees in '000)						
Revenue account							
Net premium revenue	60,172	67,325	85,008	28,458	28,953	269,916	259,509
Net claims	(7,336)	(24,737)	(46,370)	(26,789)	(12,144)	(117,376)	(113,009)
Management expenses	(46,798)	(19,653)	(17,254)	(22,108)	(9,062)	(114,875)	(100,215)
Net commission	15,909	6,769	(5,749)	10,305	(1,818)	25,416	10,523
Underwriting result	21,947	29,704	15,635	(10,134)	5,929	63,081	56,808
Net investment income						108,763	143,648
Other income						3,622	4,168
General and administration expenses						(39,188)	(34,322)
Profit before tax						73,197	113,494
Provision for taxation - current						136,278	170,302
- prior						(42,985)	(18,176)
- deferred						-	(1,824)
						(94)	(2,223)
Profit for the period						(43,079)	(22,223)
						93,199	148,079
Profit and loss appropriation account							
Balance at commencement of the period						250,712	286,551
Profit for the period						93,199	148,079
Final cash dividend of Rs.1.75 (35%) for the year ended December 31, 2015 [Rs.1.25 for the year ended December 31, 2014]						(216,781)	(247,750)
Transfer to general reserve						-	(10,000)
Balance of unappropriated profit at end of the period						216,781	257,750
						127,130	176,880
Earnings per share of Rs.5 each						Rupees 0.75	1.20

