

SIX YEARS AT A GLANCE

| SIX YEARS AT A GLANCE | (RUPEES IN MILLION) | | | | | |
|--|---------------------|------------|------------|-----------|-----------|-----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| FINANCIAL DATA - CONVENTIONAL | | | | | | |
| Ordinary share capital | 3,467.500 | 2,950.000 | 2,950.000 | 2,950.000 | 2,601.017 | 2,261.754 |
| Reserves | 46.249 | 29.954 | 42.460 | 52.846 | 49.899 | 58.204 |
| Total Equity | 4,371.812 | 3,977.646 | 4,020.342 | 3,754.097 | 3,437.546 | 3,043.496 |
| Underwriting provisions | 6,188.079 | 6,226.083 | 4,450.280 | 4,277.408 | 3,666.234 | 3,419.505 |
| Investments including associate | 1,414.096 | 1,825.229 | 1,398.767 | 2,531.528 | 2,298.614 | 1,762.342 |
| Total Assets | 13,862.729 | 13,000.425 | 10,245.939 | 9,860.745 | 8,183.063 | 6,895.465 |
| Property and equipment | 2,164.687 | 1,773.806 | 1,248.329 | 1,243.134 | 1,245.612 | 774.641 |
| Cash & bank balances | 588.922 | 894.345 | 764.875 | 457.297 | 266.126 | 542.589 |
| Loans and other receivables | 1,789.254 | 1,181.328 | 1,443.962 | 129.665 | 126.657 | 158.735 |
| OPERATING DATA - CONVENTIONAL | | | | | | |
| Written gross premium | 7,895.071 | 6,436.692 | 5,196.471 | 4,920.602 | 4,310.794 | 4,227.348 |
| Net insurance premium | 3,629.605 | 3,379.932 | 2,722.938 | 1,868.698 | 2,541.595 | 2,574.381 |
| Net insurance claims | 968.382 | 755.697 | 533.540 | 438.671 | 1,153.501 | 2,730.465 |
| Management expenses | 1,379.370 | 1,246.478 | 1,045.197 | 919.975 | 917.014 | 832.410 |
| Premium deficiency income/(expense) | -16.933 | 5.895 | -5.895 | 37.162 | -1.165 | -17.269 |
| Underwriting results | 1,087.720 | 1,123.118 | 980.486 | 451.682 | 351.574 | 323.246 |
| Investment income | 134.804 | 110.991 | 63.603 | 57.171 | 67.101 | 8.365 |
| Profit before tax | 1,370.213 | 1,199.179 | 759.878 | 534.400 | 609.114 | 562.701 |
| Income tax expense | 364.784 | 277.460 | 248.163 | 119.846 | 207.523 | 173.478 |
| Profit after tax | 1,005.430 | 921.719 | 511.715 | 414.555 | 401.591 | 389.223 |
| FINANCIAL RATIOS - CONVENTIONAL | | | | | | |
| Profit before tax / Written gross premium (%) | 17.355 | 18.630 | 14.623 | 10.860 | 14.130 | 13.311 |
| Profit before tax / Net insurance premium (%) | 37.751 | 35.479 | 27.907 | 28.597 | 23.966 | 21.858 |
| Profit after tax / Written gross premium (%) | 12.735 | 14.320 | 9.847 | 8.425 | 9.316 | 9.207 |
| Profit after tax / Net insurance premium (%) | 27.701 | 27.270 | 18.793 | 22.184 | 15.801 | 15.119 |
| Management expenses / Written gross premium (%) | 17.471 | 19.365 | 20.114 | 18.696 | 21.272 | 19.691 |
| Management expenses / Net insurance premium (%) | 38.003 | 36.879 | 38.385 | 49.231 | 36.080 | 32.334 |
| Underwriting results / Net insurance premium (%) | 29.968 | 33.229 | 36.008 | 24.171 | 13.833 | 12.556 |
| Net insurance claims / Net insurance premium (%) | 26.680 | 22.358 | 19.594 | 23.475 | 45.385 | 106.063 |
| Return on Assets (%) | 7.253 | 7.090 | 4.994 | 4.204 | 4.908 | 5.645 |
| RETURN TO MEMBERS - CONVENTIONAL | | | | | | |
| Return on Total equity - PBT (%) | 31.34 | 30.15 | 18.90 | 14.24 | 17.72 | 18.49 |
| Return on Total equity - PAT (%) | 23.00 | 23.17 | 12.73 | 11.04 | 11.68 | 12.79 |
| Earning Per Share (Rs.) | 3.01 | 3.12 | 1.73 | 1.41 | 1.36 | 1.50 |
| Price earning ratio (times) | 3.65 | 2.44 | 4.62 | 5.73 | 7.06 | 7.91 |
| Market value at end of year (Rs.) | 11.00 | 7.60 | 8.00 | 8.08 | 9.60 | 11.86 |
| Highest value during the year (Rs.) | 11.90 | 10.25 | 8.43 | 9.95 | 11.820 | 12.700 |
| Lowest value during the year (Rs.) | 7.60 | 6.93 | 6.8 | 6.81 | 5.700 | 10.460 |
| Stock dividend per share (Rs.) | 0.00 | 0.00 | 0.00 | 1.13 | 1.15 | 1.13 |
| Cash dividend per share (Rs.) | 3.50 | 4.50 | 1.00 | 0.60 | - | - |
| Total assets per share (times) | 39.98 | 44.069 | 34.732 | 33.426 | 31.461 | 30.487 |
| LIQUIDITY / LEVERAGE RATIO - CONVENTIONAL | | | | | | |
| Total assets turnover (times) | 1.76 | 2.02 | 1.97 | 2.00 | 1.90 | 1.63 |
| Property and equipment turnover (times) | 0.27 | 0.28 | 0.24 | 0.25 | 0.29 | 0.18 |
| Total liability / Total equity (times) | 2.02 | 2.09 | 1.46 | 1.51 | 1.25 | 1.2393 |
| Return on capital employed (%) | 31.34 | 30.15 | 18.90 | 14.24 | 17.72 | 18.49 |
| Ordinary share capital / Total assets (%) | 25.01 | 22.69 | 28.79 | 29.92 | 31.79 | 32.80 |
| Total equity / Total assets (%) | 31.54 | 30.60 | 39.24 | 38.07 | 42.01 | 44.14 |
| DISTRIBUTION - CONVENTIONAL | | | | | | |
| Bonus share (Rs.) | 0 | 0.00 | 0.00 | 1.13 | 1.15 | 1.13 |
| Bonus share (%) | 0 | 0.00% | 0.00% | 13.41% | 15% | 13.00% |
| Cash dividend share (Rs.) | 3.50 | 4.50 | 1.00 | 0.60 | - | - |
| Cash dividend share (%) | 35% | 45% | 10% | 6.0% | 0% | 0% |
| Total distributions (%) | 35% | 45% | 10% | 14.01% | 15% | 13% |

VERTICAL ANALYSIS

| | YEARS | | | |
|--|-------------|-------------|-------------|-------------|
| | 2023 | 2022 | 2021 | 2020 |
| STATEMENT OF FINANCIAL POSITION | | | | |
| Property and equipment | 12.95% | 11.58% | 11.66% | 12.27% |
| Intangible assets | 0.27% | 0.14% | 0.01% | 0.02% |
| Investment property | 2.40% | 1.93% | 0.51% | 0.32% |
| Investments in associate | 0.00% | 0.00% | 3.42% | 19.61% |
| Investments | | | | |
| Equity securities | 0.29% | 0.22% | 0.30% | 0.49% |
| Debt securities | 7.97% | 9.37% | 6.03% | 3.85% |
| Term deposits | 1.94% | 4.44% | 3.90% | 1.73% |
| Total assets of Window Takaful Operations - Operator's fund | 4.63% | 5.31% | 7.09% | 7.65% |
| Loans and other receivables | 12.91% | 9.09% | 14.09% | 1.44% |
| Insurance / Reinsurance receivables | 12.08% | 12.40% | 11.11% | 15.18% |
| Reinsurance recoveries against outstanding claims | 20.29% | 23.29% | 14.63% | 13.69% |
| Deferred commission expense / Acquisition cost | 2.90% | 2.44% | 3.66% | 2.16% |
| Prepaid reinsurance premium ceded | 17.14% | 12.91% | 16.12% | 16.96% |
| Cash & bank balances | 4.25% | 6.88% | 7.47% | 4.64% |
| TOTAL ASSETS | 100% | 100% | 100% | 100% |
| TOTAL EQUITY AND LIABILITIES | | | | |
| Ordinary share capital | 25.01% | 22.69% | 28.79% | 29.92% |
| Reserves | 0.33% | 0.23% | 0.41% | 0.54% |
| Unappropriated profit | 6.19% | 7.67% | 10.03% | 7.62% |
| Surplus on revaluation of property and equipment | 4.75% | 5.41% | 3.31% | 3.86% |
| Total liabilities of window takaful operations - Operator's fund | 2.63% | 2.30% | 1.85% | 0.45% |
| Outstanding claims including IBNR | 25.67% | 28.91% | 19.60% | 17.83% |
| Unearned premium reserves | 16.26% | 17.06% | 20.91% | 23.55% |
| Premium deficiency reserves | 0.12% | 0.00% | 0.06% | 0.00% |
| Unearned Reinsurance Commission | 2.58% | 1.93% | 2.87% | 1.99% |
| Deferred taxation | 1.39% | 1.16% | 1.23% | 1.53% |
| Borrowings | 0.35% | 0.64% | 0.91% | 0.93% |
| Insurance / reinsurance payables - Due to insurers/re-insurers | 5.64% | 6.03% | 4.19% | 8.74% |
| Other Creditors and Accruals | 5.18% | 2.88% | 3.16% | 1.15% |
| Taxation - provision less payment | 3.89% | 3.10% | 2.68% | 1.88% |
| TOTAL EQUITY AND LIABILITIES | 100% | 100% | 100% | 100% |
| PROFIT AND LOSS ACCOUNT | | | | |
| Net insurance premium | 100% | 100% | 100% | 100% |
| Net insurance claims | -26.68% | -22.36% | -19.59% | -23.47% |
| Premium deficiency income/(expense) | -0.47% | 0.17% | -0.22% | 1.99% |
| Net Commission and other acquisition costs | -4.88% | -7.71% | -5.80% | -5.11% |
| Management expenses | -38.00% | -36.88% | -38.38% | -49.23% |
| Other expenses | -0.34% | -1.05% | -0.48% | -0.37% |
| Finance cost | -0.44% | -1.90% | -1.35% | -0.34% |
| Investment income | 3.71% | 3.28% | 2.34% | 3.06% |
| Rental income | 0.06% | 0.06% | 0.09% | 0.15% |
| Other income | 4.56% | 1.76% | 1.19% | 0.95% |
| Share of loss / impairment of investment in associate | 0.00% | 0.00% | -11.18% | 0.89% |
| Profit of Window Takaful Operations - Operator's fund | 0.22% | 0.10% | 1.29% | 0.09% |
| Income tax expense | -10.05% | 8.21% | 9.11% | 6.41% |
| Profit for the year | 37.75% | 35.48% | 27.91% | 15.80% |