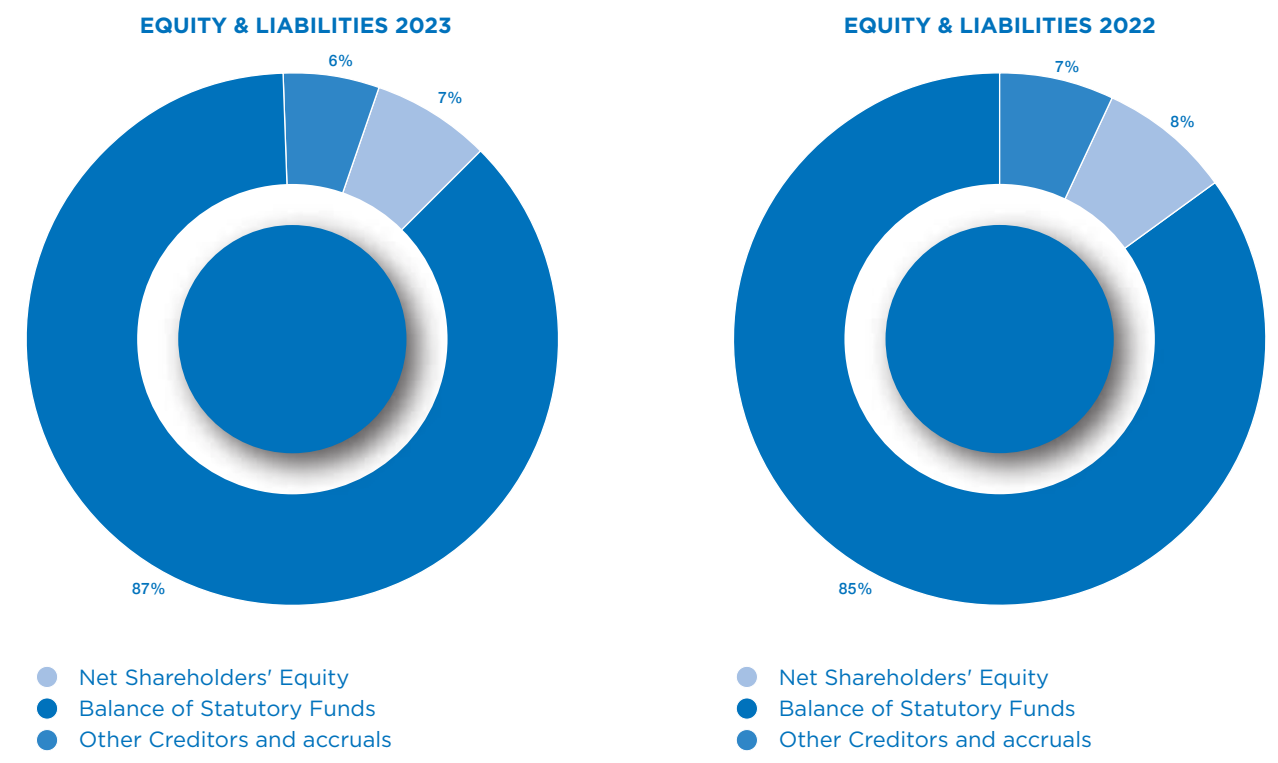
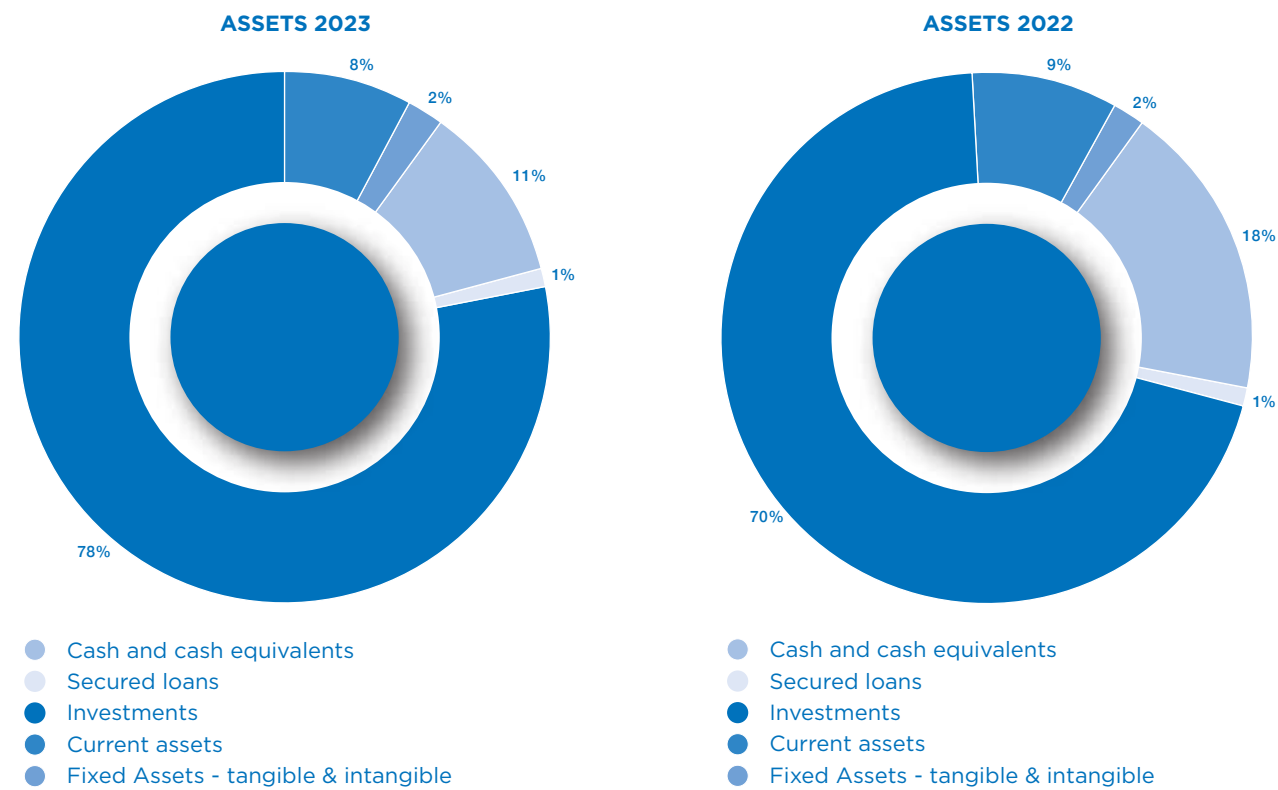
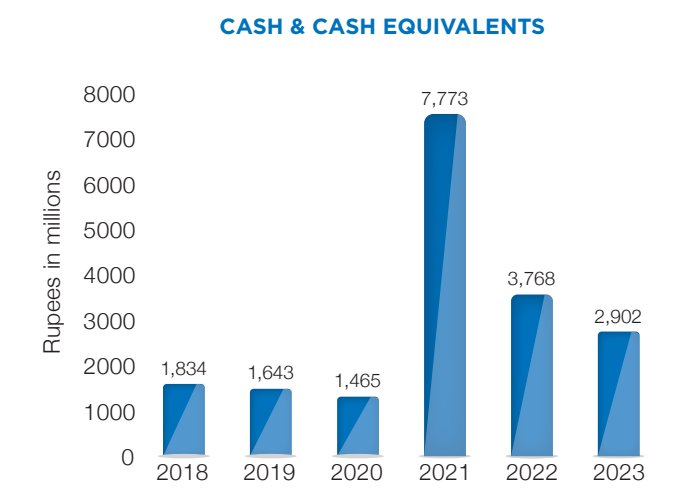
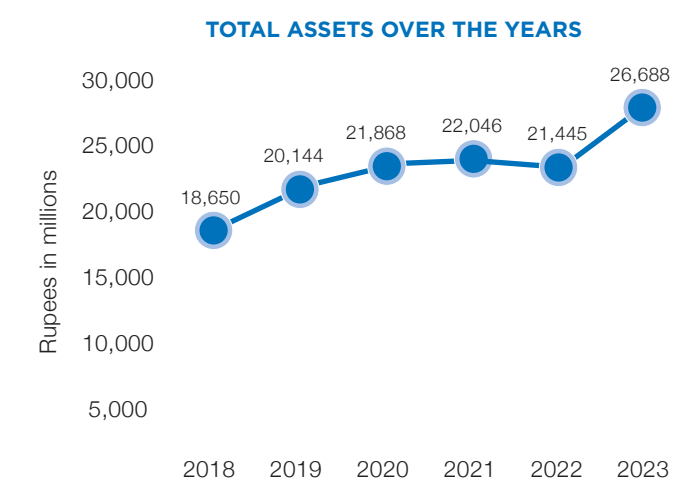
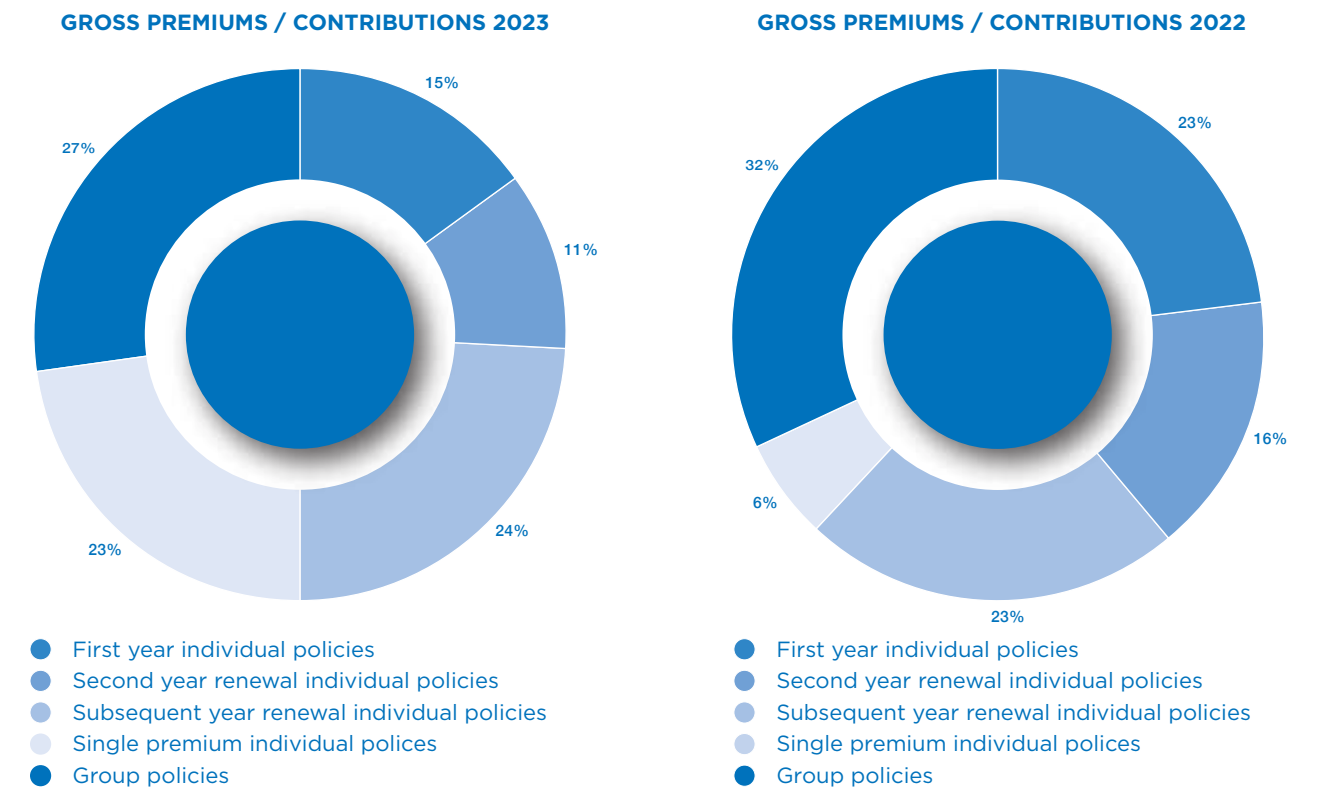


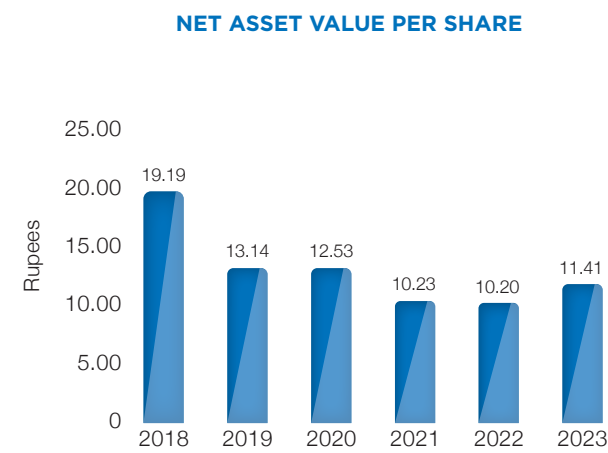
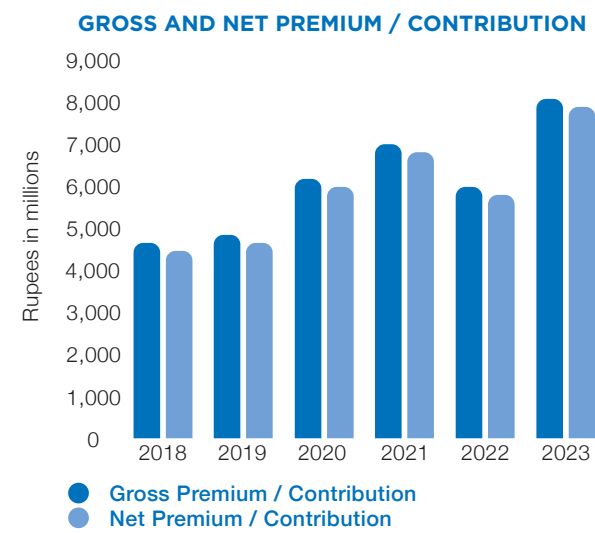
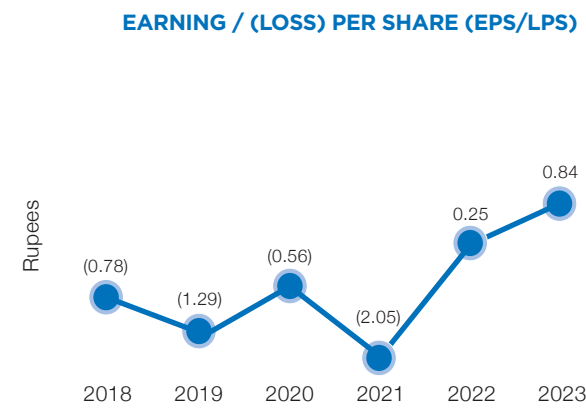
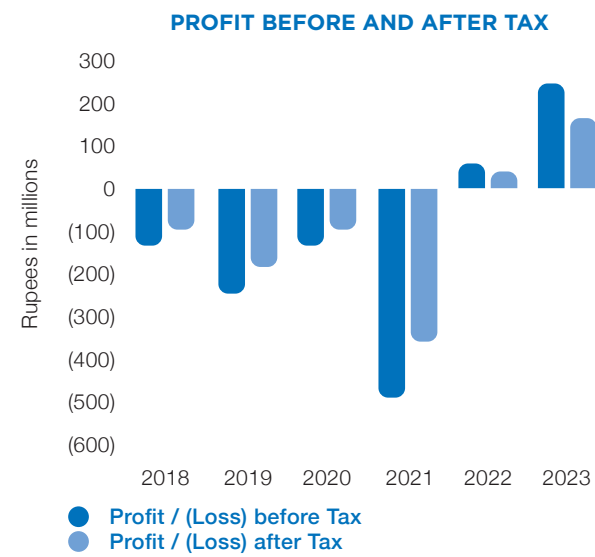
## Performance at a Glance



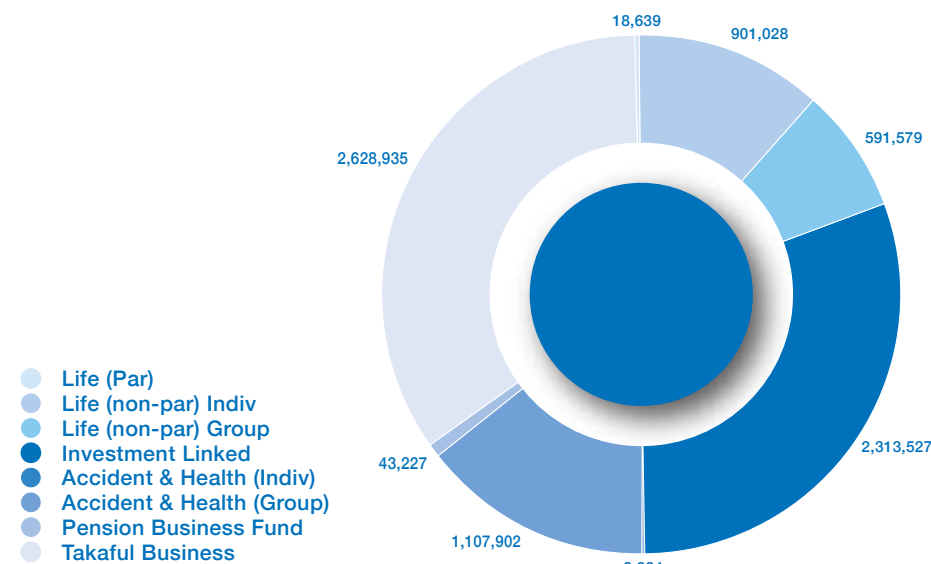
## Performance at a Glance



## Performance at a Glance



### COMPOSITION OF NET PREMIUMS / CONTRIBUTIONS (RUPEES IN '000)



## Key Financial Data

### Six years at Glance

#### Financial ratios

##### Profitability / Return to shareholders

		2023	2022	2021	2020	2019	2018
(Loss) / profit before tax / gross premium / contributions	%	2.81%	0.99%	-6.98%	-2.21%	-5.10%	-2.80%
Total Expenses (including claims) / Total Revenue and Incomes	%	64.85%	103.71%	97.84%	86.64%	106.33%	114.26%
Return on assets	%	0.53%	0.20%	-1.58%	-0.44%	-0.88%	-0.51%
Return on equity	%	7.33%	2.41%	-20.02%	-4.48%	-7.89%	-7.00%
EPS	Rs.	0.84	0.25	(2.05)	(0.56)	(1.29)	(0.78)
Price earning ratio	times	14.88	38.55	(18.61)	(102.17)	(20.95)	(60.38)
Net assets per share	Rs.	11.41	10.20	10.23	12.53	13.14	19.19

##### Market data

Face value per share	Rs.	10	10	10	10	10	10
Market value per share at year end	Rs.	12.50	9.50	38.10	57.34	26.98	47.10
Highest share price during the year	Rs.	16.20	37.00	62.44	65.75	50.00	94.50
Lowest share price during the year	Rs.	7.50	9.50	33.10	13.32	11.50	47.10
Market capitalization	'000	2,132,090	1,620,388	6,498,610	9,780,323	4,601,903	3,323,715

##### Performance / Liquidity

Earning asset to Total Asset ratio	%	89.99%	88.11%	88.74%	89.41%	87.52%	89.18%
Net premium / contribution to gross premium / contribution ratio	%	95.27%	94.57%	96.18%	95.76%	96.14%	96.60%
Net claims to net premium / contribution ratio	%	57.12%	92.32%	72.45%	72.82%	102.44%	110.01%
Management expenses to net premium / contribution ratio	%	15.40%	18.18%	17.37%	17.42%	24.40%	17.41%
Current ratio	times	1.06	1.06	1.05	1.09	1.09	1.05
Total assets turnover	times	0.40	0.35	0.37	0.36	0.31	0.31
Fixed assets turnover	times	20.65	13.73	11.50	10.76	9.83	10.34
Equity / total assets	%	7.29%	8.12%	7.91%	9.77%	11.12%	7.26%

## Key Financial Data

### Six years at Glance

Financial data	2023	2022	2021	2020	2019	2018
	----- Rupees in '000 -----					
Paid-up capital	1,705,672	1,705,672	1,705,672	1,705,672	1,705,672	705,672
Retained Earnings and Reserves	240,803	34,715	38,509	431,056	535,041	648,182
Investments	20,918,193	14,952,945	10,708,861	17,916,306	15,818,831	14,616,832
Cash and cash equivalents	2,902,409	3,767,513	7,772,539	1,464,863	1,642,569	1,833,762
Total assets	26,688,033	21,444,923	22,046,187	21,867,742	20,144,099	18,650,377
<b>Operating data</b>						
Gross premium / contributions	7,991,605	6,072,070	7,056,672	6,160,785	4,814,857	4,793,561
Net premium / contributions	7,613,231	5,742,615	6,787,448	5,899,477	4,628,927	4,630,555
Investments income	2,925,173	1,606,297	1,259,608	1,862,054	1,547,348	992,947
Profit before taxation	224,865	60,169	(492,237)	(135,987)	(245,797)	(134,076)
Taxation	(82,166)	(18,139)	143,080	40,262	(69,079)	(39,373)
Profit after taxation	142,699	42,030	(349,157)	(95,725)	(176,718)	(94,703)
EPS	0.84	0.25	(2.05)	(0.56)	(1.29)	(0.78)
<b>Cash flow summary</b>						
Net cash flow from operating activities	708,558	(2,112,544)	(887,032)	(95,965)	(1,607,511)	(1,990,349)
Net cash flow from investing activities	(1,573,662)	(1,892,482)	7,194,709	(81,724)	416,587	2,985,863
Net cash flow from financing activities	-	-	(1)	(17)	999,731	(59,212)
Net cash flow from all activities	(865,104)	(4,005,026)	6,307,676	(177,706)	(191,193)	936,302
Cash and cash equivalents at the beginning of the year	3,767,513	7,772,539	1,464,863	1,642,569	1,833,762	897,460
Cash and cash equivalents at the end of the year	2,902,409	3,767,513	7,772,539	1,464,863	1,642,569	1,833,762

## Balance Sheet and Profit & Loss Analysis

Balance Sheet	2023		2022		2021		2020		2019		2018	
	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%
Net Shareholders' equity	1,946,475	7%	1,740,387	8%	1,744,181	8%	2,136,728	10%	2,240,713	11%	1,353,854	7%
Balance of statutory funds	23,067,220	86%	18,159,025	85%	18,700,567	85%	18,152,024	83%	16,864,180	84%	16,490,600	88%
Deferred Tax liability	-	0%	-	0%	-	0%	-	0%	-	0%	19,772	0%
Creditors and accruals	1,672,209	6%	1,543,382	7%	1,599,310	7%	1,576,860	7%	1,037,059	5%	783,734	4%
Dividend	2,129	0%	2,129	0%	2,129	0%	2,130	0%	2,147	0%	2,417	0%
<b>Total equity and liabilities</b>	<b>26,688,033</b>	<b>100%</b>	<b>21,444,923</b>	<b>100%</b>	<b>22,046,187</b>	<b>100%</b>	<b>21,867,742</b>	<b>100%</b>	<b>20,144,099</b>	<b>100%</b>	<b>18,650,377</b>	<b>100%</b>
Cash and cash equivalents	2,902,409	11%	3,767,511	18%	7,772,539	37%	1,464,863	7%	1,642,569	8%	1,833,762	10%
Secured loans	195,945	1%	175,139	1%	178,706	1%	171,811	1%	167,965	1%	181,375	1%
Investments	20,918,193	78%	14,952,945	70%	10,708,861	51%	17,916,306	82%	15,818,831	79%	14,616,832	78%
Current assets	1,599,754	6%	1,558,684	7%	1,339,055	6%	1,318,784	6%	1,812,599	9%	1,464,200	8%
Deferred Asset	552,893	2%	447,065	2%	439,029	2%	265,015	1%	59,797	0%	-	0%
Fixed Assets - tangible & intangible	518,839	2%	543,576	3%	704,882	3%	730,963	3%	642,338	3%	554,208	3%
<b>Total assets</b>	<b>26,688,033</b>	<b>100%</b>	<b>21,444,923</b>	<b>100%</b>	<b>22,046,187</b>	<b>100%</b>	<b>21,867,742</b>	<b>100%</b>	<b>20,144,099</b>	<b>100%</b>	<b>18,650,377</b>	<b>100%</b>
<b>Revenue and Profit &amp; Loss account</b>												
Net Income	10,812,936	100%	7,539,329	100%	8,177,062	100%	7,932,739	100%	6,331,997	100%	5,745,693	100%
Claims and Expenditures	(6,948,126)	-64%	(7,742,238)	-103%	(7,934,629)	-97%	(6,815,573)	-86%	(6,715,943)	-106%	(6,547,485)	-114%
Movement in policy holders' liability	(3,639,945)	-34%	263,078	3%	(734,670)	-9%	(1,253,153)	-16%	138,149	2%	667,716	12%
Surplus / Profit before tax	224,865	2%	60,169	1%	(492,237)	-6%	(135,987)	-2%	(245,797)	-4%	(134,076)	-2%
Taxation	(82,166)	-1%	(18,139)	0%	143,080	2%	40,262	1%	69,079	1%	39,373	1%
Surplus / Profit after tax	142,699	1%	42,030	1%	(349,157)	-4%	(95,725)	-1%	(176,718)	-3%	(94,703)	-2%

## Balance Sheet and Profit & Loss Analysis

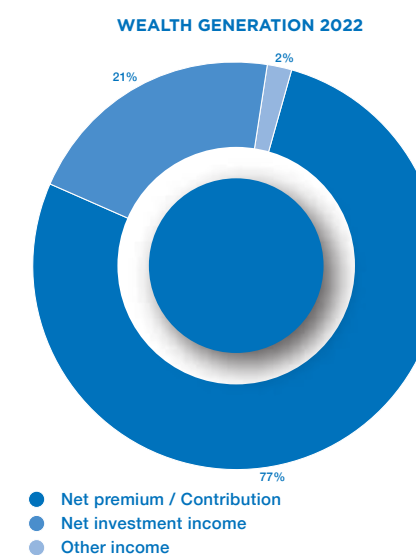
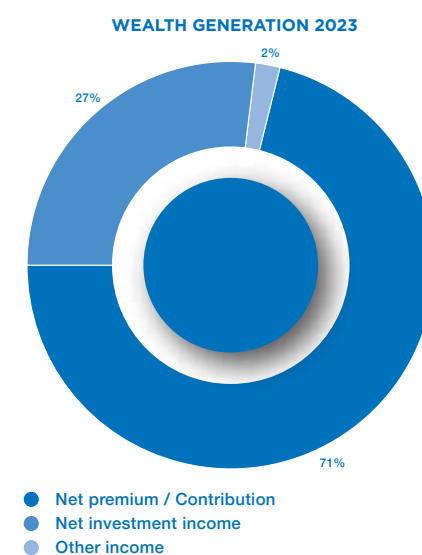
### Horizontal Analysis

Balance Sheet	2023	2022	2021	2020	2019	2018	2023	2022	2021	2020	2019	2018
	Rupees in '000						% increase / (decrease) over preceeding year					
Net shareholders' equity	1,946,475	1,740,387	1,744,181	2,136,728	2,240,713	1,353,854	12%	0%	-18%	-5%	66%	-12%
Balance of statutory funds	23,067,220	18,159,025	18,700,567	18,152,024	16,864,180	16,490,600	27%	-3%	3%	8%	2%	-7%
Deferred tax liability	-	-	-	-	-	19,772	0%	0%	0%	0%	-100%	-67%
Creditors and accruals	1,672,209	1,543,382	1,599,310	1,576,860	1,037,059	783,734	8%	-3%	1%	52%	32%	15%
Dividend	2,129	2,129	2,129	2,130	2,147	2,417	0%	0%	0%	-1%	-11%	120%
<b>Total equity and liabilities</b>	<b>26,688,033</b>	<b>21,444,923</b>	<b>22,046,187</b>	<b>21,867,742</b>	<b>20,144,099</b>	<b>18,650,377</b>	<b>24%</b>	<b>-3%</b>	<b>1%</b>	<b>9%</b>	<b>8%</b>	<b>-7%</b>
Cash and cash equivalents	2,902,409	3,767,511	7,772,539	1,464,863	1,642,569	1,833,762	-23%	-52%	431%	-11%	-10%	104%
Secured loans	195,945	175,139	178,706	171,811	167,965	181,375	12%	-2%	4%	2%	-7%	8%
Investments	20,918,193	14,952,945	10,708,861	17,916,306	15,818,831	14,616,832	40%	40%	-40%	13%	8%	-17%
Current assets	1,599,754	1,558,684	1,339,055	1,318,784	1,812,599	1,464,200	3%	16%	2%	-27%	24%	21%
Deferred asset	552,893	447,065	439,029	265,015	59,797	-	24%	2%	66%	343%	0%	0%
Fixed Assets - tangible & intangible	518,839	543,576	704,882	730,963	642,338	554,208	-5%	-23%	-4%	14%	16%	333%
<b>Total assets</b>	<b>26,688,033</b>	<b>21,444,923</b>	<b>22,046,187</b>	<b>21,867,742</b>	<b>20,144,099</b>	<b>18,650,377</b>	<b>24%</b>	<b>-3%</b>	<b>1%</b>	<b>9%</b>	<b>8%</b>	<b>-7%</b>
<b>Revenue and Profit &amp; Loss account</b>												
Net Income	10,812,936	7,539,329	8,177,062	7,932,739	6,331,997	5,745,693	43%	-8%	3%	25%	10%	-14%
Claims and Expenditures	(6,948,126)	(7,742,238)	(7,934,629)	(6,815,573)	(6,715,943)	(6,547,485)	-10%	-2%	16%	1%	3%	18%
Movement in policy holders' liability	(3,639,945)	263,078	(734,670)	(1,253,153)	138,149	667,716	-1484%	-136%	-41%	-1007%	-79%	-173%
Surplus / Profit before tax	224,865	60,169	(492,237)	(135,987)	(245,797)	(134,076)	274%	-112%	262%	-45%	83%	-159%
Taxation	(82,166)	(18,139)	143,080	40,262	69,079	39,373	353%	-113%	255%	-42%	75%	-158%
Surplus / Profit after tax	142,699	42,030	(349,157)	(95,725)	(176,718)	(94,703)	240%	-112%	265%	-46%	87%	-160%

## Statement of Value Addition

**WEALTH GENERATION**  
 Net premium / Contribution  
 Net investment income  
 Other income  
**Wealth generated**

2023		2022	
Amount (Rupees in '000)	%	Amount (Rupees in '000)	%
7,613,231	71%	5,742,615	77%
2,925,173	27%	1,606,297	22%
175,614	2%	116,591	2%
<b>10,714,018</b>	<b>100%</b>	<b>7,465,503</b>	<b>100%</b>



**WEALTH DISTRIBUTION**  
 Claims and Surrenders  
 Change in policyholders' liability  
 Acquisition Cost  
 Administrative Expenses  
 Remuneration to employees  
 Taxation  
 Retained in Business

2023		2022	
Amount (Rupees in '000)	%	Amount (Rupees in '000)	%
4,348,974	40%	5,301,836	70%
3,639,945	34%	(263,078)	-3%
1,638,787	15%	1,603,651	21%
485,665	4%	460,921	6%
474,700	4%	375,830	5%
82,166	1%	18,139	0%
142,699	1%	42,030	1%
<b>10,812,936</b>	<b>100%</b>	<b>7,539,329</b>	<b>100%</b>

