

Horizontal Analysis

Balance Sheet

Particulars	2016	2017	2018	2019	2020	2021	17 Over 16	18 Over 17	19 Over 18	20 Over 19	21 Over 20
		Rupees in '000			Rupees in '000				Percentage Change		
Cash and bank deposits	906	5,269	9,570	1,869	7,803	234	481.57%	81.63%	-80.47%	317.50%	-97.00%
Loan to employee	12,315	10,463	8,484	6,376	4,362	-	-15.04%	-18.91%	-24.85%	-31.59%	-100.00%
Investments	3,612,508	2,440,890	2,108,946	2,367,523	2,946,320	2,632,347	-32.43%	-13.60%	12.26%	24.45%	-10.66%
Deferred tax	-	52,235	74,051	83,815	-	28,956	100.00%	41.77%	13.19%	-100.00%	100.00%
Amounts due from other insurers / reinsurers	2,464	2,464	-	-	-	-	-	-100.00%	-	-	-
Accrued investment income	-	3,875	-	-	-	-	100.00%	-100.00%	-	-	-
Reinsurance recoveries against outstanding claims	5,406	5,406	5,406	5,406	5,406	5,406	-	-	-	-	-
Advances, prepayments deposit & sundry receivables	11,428	10,536	44,157	17,368	12,159	13,099	-7.81%	319.11%	-60.67%	-29.99%	7.73%
Fixed assets	14,017	15,088	13,471	39,345	28,320	50,260	7.64%	-10.72%	192.07%	-28.02%	77.47%
Total Assets	3,659,044	2,546,226	2,264,085	2,521,702	3,004,370	2,730,302	-30%	-11%	11%	19%	-9%
Issued, subscribed and paid up share capital	586,277	586,277	586,277	586,277	615,591	615,591	-	-	-	5.00%	-
Unappropriated profit	1,708,968	1,024,498	659,843	757,785	1,027,125	634,362	-40.05%	-35.59%	14.84%	35.54%	-38.24%
Reserves	133,088	133,088	133,088	133,088	133,088	133,088	-	-	-	-	-
Remeasurement of post employees benefits	(2,611)	(2,142)	(1,855)	(384)	1,831	3,215	-17.96%	-13.40%	-79.30%	-576.82%	75.59%
Surplus on revaluation - OCI investments	746,881	528,372	456,777	639,564	674,723	496,982	-29.26%	-13.55%	40.02%	5.50%	-26.34%
Provision for outstanding claims [including IBNR]	8,805	8,805	8,805	8,805	8,805	8,805	-	-	-	-	-
Deferred liabilities	10,528	12,237	15,281	17,358	19,235	20,910	16.23%	24.88%	13.59%	10.81%	8.71%
Deferred tax	13,803	-	-	-	17,147	-	-100.00%	-	-	100.00%	-100.00%
Lease liability against right-of-use asset	-	-	-	9,143	-	22,829	-	-	100.00%	-100.00%	100.00%
Amounts due to other insurers / reinsurers	587	587	587	587	587	587	-	-	-	-	-
Current portion of lease liability against right-of-use asset	-	-	-	8,023	9,144	8,339	-	-	100.00%	13.37%	-8.80%
Accrued expenses and other creditor and accrual	48,112	5,624	29,157	58,782	162,194	60,010	-88.31%	418.44%	101.61%	175.92%	-63.00%
Accrued mark-up	1,796	400	6,346	5,464	8,839	8,005	-77.73%	1486.50%	-13.90%	61.77%	-9.44%
Short term running finance	183,265	-	211,800	189,982	217,085	663,396	-100.00%	100.00%	-10.30%	14.27%	205.59%
Taxation - net	187,197	217,809	125,380	80,501	83,457	25,324	16.35%	-42.44%	-35.79%	3.67%	-69.66%
Unclaimed dividend	32,348	30,671	32,599	26,727	25,519	28,859	-5.18%	6.29%	-18.01%	-4.52%	13.09%
Total Shareholders' Equity and Liabilities	3,659,044	2,546,226	2,264,085	2,521,702	3,004,370	2,730,302	-30%	-11%	11%	19%	-9%

Vertical Analysis

Balance Sheet

Particulars	2016	2017	2018	2019	2020	2021	2016	2017	2018	2019	2020	2021
		Rupees in '000			Rupees in '000				Percentage Change			
Cash and bank deposits	906	5,269	9,570	1,869	7,803	234	0.02%	0.21%	0.42%	0.07%	0.26%	0.01%
Loan to employee	12,315	10,463	8,484	6,376	4,362	-	0.34%	0.41%	0.37%	0.25%	0.15%	-
Investments	3,612,508	2,440,890	2,108,946	2,367,523	2,946,320	2,632,347	98.73%	95.86%	93.16%	93.90%	98.07%	96.41%
Deferred tax	-	52,235	74,051	83,815	-	28,956	-	2.05%	3.27%	3.32%	-	1.06%
Amounts due from other insurers / reinsurers	2,464	2,464	-	-	-	-	0.07%	0.10%	-	-	-	-
Accrued investment income	-	3,875	-	-	-	-	-	0.15%	-	-	-	-
Reinsurance recoveries against outstanding claims	5,406	5,406	5,406	5,406	5,406	5,406	0.15%	0.21%	0.24%	0.21%	0.18%	0.20%
Advances, prepayments deposit & sundry receivables	11,428	10,536	44,157	17,368	12,159	13,099	0.31%	0.42%	1.95%	0.69%	0.40%	0.48%
Fixed assets	14,017	15,088	13,471	39,345	28,320	50,260	0.38%	0.59%	0.59%	1.56%	0.94%	1.84%
Total Assets	3,659,044	2,546,226	2,264,085	2,521,702	3,004,370	2,730,302	100%	100%	100%	100%	100%	100%
Issued, subscribed and paid up share capital	586,277	586,277	586,277	586,277	615,591	615,591	16.02%	23.03%	25.89%	23.25%	20.49%	22.55%
Unappropriated profit	1,708,968	1,024,498	659,843	757,785	1,027,125	634,362	46.71%	40.24%	29.14%	30.06%	34.19%	23.23%
Reserves	133,088	133,088	133,088	133,088	133,088	133,088	3.64%	5.23%	5.88%	5.28%	4.43%	4.87%
Remeasurement of post employees benefits	(2,611)	(2,142)	(1,855)	(384)	1,831	3,215	-0.07%	-0.08%	-0.08%	-0.02%	0.06%	0.12%
Surplus on revaluation - OCI investments	746,881	528,372	456,777	639,564	674,723	496,982	20.41%	20.75%	20.17%	25.36%	22.46%	18.20%
Provision for outstanding claims [including IBNR]	8,805	8,805	8,805	8,805	8,805	8,805	0.24%	0.34%	0.39%	0.35%	0.29%	0.32%
Deferred liabilities	10,528	12,237	15,281	17,358	19,235	20,910	0.29%	0.48%	0.67%	0.69%	0.64%	0.77%
Deferred tax	13,803	-	-	-	17,147	-	0.38%	-	-	-	0.57%	-
Lease liability against right-of-use asset	-	-	-	9,143	-	22,829	-	-	-	0.36%	-	0.84%
Amounts due to other insurers / reinsurers	587	587	587	587	587	587	0.01%	0.02%	0.03%	0.02%	0.02%	0.02%
Current portion of lease liability against right-of-use asset	-	-	-	8,023	9,144	8,339	-	-	-	0.26%	0.30%	0.28%
Accrued expenses and other creditor and accrual	48,112	5,624	29,157	58,782	162,194	60,010	1.31%	0.22%	1.29%	2.33%	5.40%	2.20%
Accrued mark-up	1,796	400	6,346	5,464	8,839	8,005	0.05%	0.02%	0.28%	0.22%	0.29%	0.29%
Short term running finance	183,265	-	211,800	189,982	217,085	663,396	5.00%	-	-	7.53%	7.23%	24.30%
Taxation - net	187,197	217,809	125,380	80,501	83,457	25,324	5.12%	8.55%	5.55%	3.19%	2.78%	0.93%
Unclaimed dividend	32,348	30,671	32,599	26,727	25,519	28,859	0.88%	1.20%	1.44%	1.06%	0.85%	1.06%
Total Shareholders' Equity and Liabilities	3,659,044	2,546,226	2,264,085	2,521,702	3,004,370	2,730,302	100%	100%	100%	100%	100%	100%

Horizontal Analysis

Profit and Loss Account

Particulars	2016	2017 Rupees in '000	2018 Rupees in '000	2019	2020 Rupees in '000	2021 Rupees in '000	17 Over 16	18 Over 17	19 Over 18 Percentage Change	20 Over 19 Percentage Change	21 Over 20
Investment income/(loss)	824,472	(442,333)	(94,061)	235,134	742,042	420,216	-153.65%	-78.74%	349.98%	215.58%	-43.37%
Other income	35,882	17,525	12,422	15,695	14,190	14,954	-51.16%	-29.12%	26.35%	-9.59%	5.38%
Financial charges	(13,040)	(14,622)	(14,689)	(11,463)	(42,186)	(32,462)	12.13%	0.46%	-21.96%	268.02%	-23.05%
General and administration expenses	(113,033)	(96,427)	(114,674)	(144,493)	(244,537)	(185,907)	-14.69%	18.92%	26.00%	69.24%	-23.98%
Taxation	(23,048)	(2,044)	(7,084)	3,069	(112,227)	(13,408)	-91.13%	246.58%	-143.32%	-3,756.79%	-88.05%
Profit / (Loss) after tax	711,233	(537,901)	(218,086)	97,942	357,282	203,393	-175.63%	-59.46%	144.91%	264.79%	-43.07%
Earnings / (Loss) per share - Rupees (Basic)	12.13	(9.17)	(3.72)	1.67	5.80	3.30	-175.63%	-59.46%	144.91%	264.79%	-43.07%

Vertical Analysis

Profit and Loss Account

Particulars	2016	2017 Rupees in '000	2018 Rupees in '000	2019	2020 Rupees in '000	2021 Rupees in '000	2017	2018	2019 Percentage Change	2020 Percentage Change	2021
Investment income/(loss)	824,472	(442,333)	(94,061)	235,134	742,042	420,216	82.23%	43.13%	240.07%	207.69%	206.60%
Other income	35,882	17,525	12,422	15,695	14,190	14,954	-3.26%	-5.70%	16.02%	3.97%	7.35%
Financial charges	(13,040)	(14,622)	(14,689)	(11,463)	(42,186)	(32,462)	2.72%	6.74%	-11.70%	-11.81%	-15.96%
General and administration expenses	(113,033)	(96,427)	(114,674)	(144,493)	(244,537)	(185,907)	17.93%	52.58%	-147.53%	-68.44%	-91.40%
Taxation	(23,048)	(2,044)	(7,084)	3,069	(112,227)	(13,408)	0.38%	3.25%	3.14%	-31.41%	-6.59%
Profit / (Loss) after tax	711,233	(537,901)	(218,086)	97,942	357,282	203,393	100%	100%	100.00%	100.00%	100.00%