

# CRITICAL PERFORMANCE INDICATOR

Ten Years at a Glance

Particulars	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	------(Rupees in '000)-----				------(Rupees in '000)-----					
<b>Earnings</b>										
Investments Income / (loss)	1,451,519	1,209,576	706,755	824,472	(442,333)	(94,061)	235,134	742,042	420,772	(345,126)
Profit / (loss) before taxation	1,212,275	1,027,245	495,907	734,281	(535,857)	(211,002)	94,873	469,509	216,801	(464,885)
Profit / (loss) after taxation	1,176,049	898,787	335,035	711,233	(537,901)	(218,086)	97,942	357,282	203,393	(439,010)
<b>Pay Out Information %</b>										
Cash dividend	100	675	40	50	-	25	10	50	100	-
Stock dividend	-	-	-	-	-	-	5	-	-	-
<b>Balance Sheet</b>										
Paid up capital	586,277	586,277	586,277	586,277	586,277	586,277	586,277	615,591	615,591	615,591
Equity	5,311,292	4,590,513	2,515,137	3,172,603	2,270,093	1,834,130	2,116,330	2,452,358	1,883,238	1,231,518
Investments	5,383,322	4,780,356	2,825,317	3,612,508	2,440,890	2,108,946	2,367,523	2,946,320	2,632,347	1,469,491
Cash & cash equivalents	17,835	21,844	159,891	906	5,269	9,570	1,869	7,803	234	428
Fixed assets	22,814	18,752	15,623	14,017	15,088	13,471	39,345	28,320	50,260	3,550
Total assets	5,507,511	4,886,548	3,032,369	3,659,044	2,546,226	2,264,085	2,521,702	3,004,370	2,730,302	1,574,789
<b>Operating Performance</b>										
Earning / (Loss) per share (Rupees)	20.06	15.33	5.71	12.13	(9.17)	(3.72)	1.67	5.80	3.30	(7.13)
Break up value per share (Rupees)	91.00	78.30	42.90	54.11	38.72	31.28	36.10	39.84	30.59	20.01
Return on investments %	24.10	22.47	14.78	29.18	(12.24)	(3.85)	11.15	31.34	14.26	(13.11)

# HORIZONTAL ANALYSIS

Balance Sheet

Particulars	2017	2018	2019	2020	2021	2022	18 Over 17	19 Over 18	20 Over 19	21 Over 20	22 Over 21
	------(Rupees in '000)-----			-----Rs. in Million-----			-----Percentage Change-----				
Cash and bank deposits	5,269	9,570	1,869	7,803	234	428	82%	-80%	317%	-97%	83%
Loan to employee	10,463	8,484	6,376	4,362	-	-	-19%	-25%	-32%	-100%	0%
Investments	2,440,890	2,108,946	2,367,523	2,946,320	2,632,347	1,469,491	-14%	12%	24%	-11%	-44%
Deferred tax	52,235	74,051	83,815	-	28,956	87,287	42%	13%	-100%	100%	201%
Amounts due from other insurers / reinsurers	2,464	-	-	-	-	-	-100%	-	-	-	0%
Accrued investment income	3,875	-	-	-	-	-	-100%	-	-	-	0%
Reinsurance recoveries against outstanding claims	5,406	5,406	5,406	5,406	5,406	1,912	-	-	-	-	-65%
Advances, prepayments deposit & sundry receivables	10,536	44,157	17,368	12,159	13,099	12,121	319%	-61%	-30%	8%	-7%
Fixed assets	15,088	13,471	39,345	28,320	50,260	3,550	-11%	192%	-28%	77%	-93%
<b>Total Assets</b>	<b>2,546,226</b>	<b>2,264,085</b>	<b>2,521,702</b>	<b>3,004,370</b>	<b>2,730,302</b>	<b>1,574,789</b>	<b>-11%</b>	<b>11%</b>	<b>19%</b>	<b>-9%</b>	<b>-42%</b>
Issued, subscribed and paid up share capital	586,277	586,277	586,277	615,591	615,591	615,591	-	-	5%	-	0
Unappropriated profit	1,024,498	659,843	757,785	1,027,125	634,362	69,116	-36%	15%	36%	-38%	-90%
Reserves	133,088	133,088	133,088	133,088	133,088	13,088	-	-	-	-	-
Remeasurement of post employees benefits	(2,142)	(1,855)	(384)	1,831	3,215	3,145	-13%	-79%	-577%	76%	-2%
Surplus on revaluation - OCI investments	528,372	456,777	639,564	674,723	496,982	530,578	-14%	40%	5%	-26%	7%
Provision for outstanding claims [including IBNR]	8,805	8,805	8,805	8,805	8,805	5,311	-	-	-	-	-
Deferred liabilities	12,237	15,281	17,358	19,235	20,910	99	25%	14%	11%	9%	-100%
Deferred tax	-	-	-	17,147	-	-	-	-	100%	-100%	0%
Lease liability against right-of-use asset	-	-	9,143	-	22,829	-	-	-	-100%	100%	-100%
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%	14%	-9%	-100%
Accrued expenses and other creditor and accrual	5,624	29,157	58,782	162,194	60,010	3,253	418%	102%	176%	-63%	-95%
Accrued mark-up	400	6,346	5,464	8,839	8,005	12,369	1487%	-14%	62%	-9%	55%
Short term running finance	-	211,800	189,982	217,085	663,396	243,305	100%	-10%	14%	206%	-63%
Taxation - net	217,809	125,380	80,501	83,457	25,324	48,526	-42%	-36%	4%	-70%	92%
Unclaimed dividend	30,671	32,599	26,727	25,519	28,859	29,821	6%	-18%	-5%	13%	3%
<b>Total Shareholders' Equity and Liabilities</b>	<b>2,546,226</b>	<b>2,264,085</b>	<b>2,521,702</b>	<b>3,004,370</b>	<b>2,730,302</b>	<b>1,574,789</b>	<b>-11%</b>	<b>11%</b>	<b>19%</b>	<b>-9%</b>	<b>-42%</b>

# VERTICAL ANALYSIS

Balance Sheet

Particulars	2017	2018	2019	2020	2021	2022	2017	2018	2019	2020	2021	2022
	------(Rupees in '000)-----			------(Rupees in '000)-----			------(Percentage Change)-----					
Cash and bank deposits	5,269	9,570	1,869	7,803	234	428	0%	1%	0%	0%	0%	0%
Loan to employee	10,463	8,484	6,376	4,362	-		0%	0%	0%	0%	0%	0%
Investments	2,440,890	2,108,946	2,367,523	2,946,320	2,632,347	1,469,491	96%	93%	94%	98%	96%	93%
Deferred tax	52,235	74,051	83,815	-	28,956	87,287	2%	3%	3%	0%	1%	6%
Amounts due from other insurers / reinsurers	2,464	-	-	-	-	-	0%	0%	0%	0%	0%	0%
Accrued investment income	3,875	-	-	-	-	-	0%	0%	0%	0%	0%	0%
Reinsurance recoveries against outstanding claims	5,406	5,406	5,406	5,406	5,406	1,912	0%	0%	0%	0%	0%	0%
Advances, prepayments deposit & sundry receivables	10,536	44,157	17,368	12,159	13,099	12,121	1%	2%	1%	1%	1%	1%
Fixed assets	15,088	13,471	39,345	28,320	50,260	3,550	1%	1%	2%	1%	2%	0%
<b>Total Assets</b>	<b>2,546,226</b>	<b>2,264,085</b>	<b>2,521,702</b>	<b>3,004,370</b>	<b>2,730,302</b>	<b>1,574,789</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Issued, subscribed and paid up share capital	586,277	586,277	586,277	615,591	615,591	615,591	23%	26%	24%	21%	23%	40%
Unappropriated profit	1,024,498	659,843	757,785	1,027,125	634,362	69,116	40%	29%	30%	34%	23%	4%
Reserves	133,088	133,088	133,088	133,088	133,088	13,088	5%	6%	5%	5%	5%	1%
Remeasurement of post employees benefits	(2,142)	(1,855)	(384)	1,831	3,215	3,145	0%	0%	0%	0%	0%	0%
Surplus on revaluation - OCI investments	528,372	456,777	639,564	674,723	496,982	530,578	21%	20%	25%	22%	18%	34%
Provision for outstanding claims [including IBNR]	8,805	8,805	8,805	8,805	8,805	5,311	0%	0%	1%	0%	0%	0%
Deferred liabilities	12,237	15,281	17,358	19,235	20,910	99	0%	1%	1%	1%	1%	0%
Deferred tax	-	-	-	17,147	-	-	0%	0%	0%	1%	0%	0%
Other non current laibility	-	-	9,143	-	22,829	-	0%	0%	0%	0%	1%	0%
Amounts due to other insurers / reinsurers	587	587	587	587	587	587	0%	0%	0%	0%	0%	0%
Current portion of lease liability against right-of-use asset	-	-	8,023	9,144	8,339	-	0%	0%	0%	0%	0%	0%
Accrued expenses and other creditor and accrual	5,624	29,157	58,782	162,194	60,010	3,253	0%	1%	2%	5%	3%	0%
Accrued mark-up	400	6,346	5,464	8,839	8,005	12,369	0%	0%	0%	0%	0%	1%
Short term running finance	-	211,800	189,982	217,085	663,396	243,305	0%	10%	8%	7%	24%	15%
Taxation - net	217,809	125,380	80,501	83,457	25,324	48,526	9%	6%	3%	3%	1%	3%
Unclaimed dividend	30,671	32,599	26,727	25,519	28,859	29,821	2%	1%	1%	1%	1%	2%
<b>Total Shareholders' Equity and Liabilities</b>	<b>2,546,226</b>	<b>2,264,085</b>	<b>2,521,702</b>	<b>3,004,370</b>	<b>2,730,302</b>	<b>1,574,789</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# HORIZONTAL ANALYSIS

(Profit and Loss Account)

	2017	2018	2019	2020	2021	2022	18 Over 17	19 Over 18	20 Over 19	21 Over 20	22 Over 21
	------(Rupees in '000)-----			------(Rupees in '000)-----			------(Percentage Change)-----				
Particulars											
Investment income /(loss)	(442,333)	(94,061)	235,134	742,042	420,772	(345,126)	-79%	-350%	216%	-43%	-182%
Other income	17,525	12,422	15,695	14,190	14,398	1,505	-29%	26%	-10%	5%	-90%
Financial charges	(14,622)	(14,689)	(11,463)	(42,186)	(32,462)	(69,802)	0%	-22%	268%	-23%	115%
General and administration expenses	(96,427)	(114,674)	(144,493)	(244,537)	(185,907)	(51,462)	19%	26%	69%	-24%	-72%
Taxation	(2,044)	(7,084)	3,069	(112,227)	(13,408)	25,875	247%	-143%	-3757%	-88%	-293%
Profit / (Loss) after tax	(537,901)	(218,086)	97,942	357,282	203,393	(439,010)	-59%	145%	265%	-43%	-316%
Earnings / (Loss) per share - Rupees (Basic)	(9.17)	(3.72)	1.67	5.80	3.30	(7.13)	-59%	145%	265%	-43%	-316%

# VERTICAL ANALYSIS

(Profit and Loss Account)

	2017	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
	------(Rupees in '000)-----			------(Rupees in '000)-----			------(Percentage Change)-----				
Particulars											
Investment income /(loss)	(442,333)	(94,061)	235,134	742,042	420,772	(345,126)	43%	240%	208%	207%	79%
Other income	17,525	12,422	15,695	14,190	14,398	1,505	-6%	16%	4%	7%	0%
Financial charges	(14,622)	(14,689)	(11,463)	(42,186)	(32,462)	(69,802)	7%	-12%	-12%	-16%	16%
General and administration expenses	(96,427)	(114,674)	(144,493)	(244,537)	(185,907)	(51,462)	53%	-148%	-68%	-91%	12%
Taxation	(2,044)	(7,084)	3,069	(112,227)	(13,408)	25,875	3%	4%	-32%	-7%	-7%
Profit / (Loss) after tax	(537,901)	(218,086)	97,942	357,282	203,393	(439,010)	100%	100.00%	100.00%	100.00%	100%

# STATEMENT OF VALUE ADDITION

Value added	2022		2021	
	Rs. 000	%	Rs. 000	%
Return on investments	153,948		94,235	
Capital (loss)/gains	(127,659)		566,166	
Unrealized (loss) - Net	(371,415)		(240,185)	
Other income	1,505		14,954	
Gross (loss)/Revenue	(343,621)		435,170	
Less: Administrative expenses	94,540		93,572	
	(438,161)	100	341,598	100
<b>Value Allocated</b>				
<b>To Employees</b>				
Salaries, allowances and other benefits	22,224	-5%	111,738	33%
<b>To Shareholders</b>				
Cash Dividend	246,236	-56%	369,355	108%
<b>To Government</b>				
Company Taxation	(25,875)	6%	13,408	3%
<b>To expansion</b>				
Depreciation and amortization	4,500	-1%	13,059	4%
<b>To growth</b>				
As Reserve and Retained earning	(685,246)	156%	(165,962)	-48%
	(438,161)	100%	341,598	100%