

Key Operating and Financial Data

(Rupees in '000)

| Six Years Summary | | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|---------|-------------|-------------|--------------|-------------|-------------|-------------|
| Gross Premium / Contribution | | 48,712,613 | 46,113,257 | 47,343,377 | 49,355,599 | 46,507,123 | 49,627,409 |
| Revenue, P&L Account and OCI Statement | | | | | | | |
| Premium / Contribution - net of reinsurance / retakaful | | 46,562,970 | 44,086,423 | 45,571,152 | 47,580,137 | 45,207,696 | 48,396,019 |
| Investment Income / other income / share in profit of associate | | 41,415,498 | 31,807,997 | 16,300,833 | 13,485,178 | 19,273,321 | 11,477,657 |
| Net fair value gains / (losses) on financial assets at fair value through profit or loss | | 12,889,636 | 2,375,385 | (11,568,368) | (9,263,388) | (7,324,396) | 8,902,717 |
| Total inflow | A | 100,868,104 | 78,269,805 | 50,303,617 | 51,801,927 | 57,156,621 | 68,776,393 |
| Net Insurance Benefits | | 55,613,507 | 48,713,094 | 42,933,793 | 39,848,772 | 28,825,518 | 22,471,614 |
| Acquisition, marketing, administrative & other expenses | | 13,573,988 | 12,009,680 | 11,038,527 | 10,810,780 | 10,426,374 | 12,248,068 |
| Finance costs and other gains / (losses) | | 203,276 | 191,434 | 130,922 | 144,977 | 283,142 | 156,948 |
| Net change in insurance liabilities | | 27,152,396 | 13,002,632 | (7,100,579) | (1,542,840) | 13,551,563 | 30,483,396 |
| Total outflow | B | 96,543,166 | 73,916,840 | 47,002,663 | 49,261,689 | 53,086,597 | 65,360,026 |
| Surplus retained in statutory funds | C | - | - | - | - | - | - |
| Profit before tax | D=A-B-C | 4,324,937 | 4,352,966 | 3,300,954 | 2,540,238 | 4,070,024 | 3,416,367 |
| Income Tax expense | | (1,751,053) | (2,046,686) | (1,228,903) | (747,131) | (1,185,643) | (1,192,140) |
| Profit after tax | | 2,573,884 | 2,306,280 | 2,072,051 | 1,793,107 | 2,884,381 | 2,224,227 |
| Other comprehensive income / (loss) for the year - net of tax | | 711,630 | 279,022 | 66,098 | (156,829) | (84,981) | 228,197 |
| Total comprehensive income for the year | | 3,285,514 | 2,585,302 | 2,138,149 | 1,636,278 | 2,799,400 | 2,452,424 |

| Balance Sheet | | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Investments and cash and bank balances | | 223,503,911 | 193,607,699 | 177,472,585 | 181,231,824 | 180,712,608 | 162,938,187 |
| Other assets | | 8,872,179 | 7,578,992 | 5,725,588 | 4,529,315 | 5,043,941 | 5,703,207 |
| Property and equipment / Intangible assets / Rights-of-use assets | | 4,388,008 | 4,303,581 | 4,654,459 | 4,790,785 | 4,665,574 | 4,719,129 |
| Total assets | | 236,764,098 | 205,490,272 | 187,852,632 | 190,551,924 | 190,422,123 | 173,360,523 |
| - Issued, subscribed and Paid up capital | | 1,003,534 | 1,003,534 | 872,638 | 872,638 | 872,638 | 793,307 |
| - Unappropriated profit/Surplus on revaluation of AFS investments/Waqf fund | | 9,944,070 | 9,662,751 | 8,627,409 | 7,893,860 | 7,919,203 | 7,176,008 |
| - Retained balance in Ledger Account D | | 6,386,379 | 4,686,777 | 4,441,410 | 4,302,134 | 4,080,365 | 3,436,246 |
| Total Equity | | 17,333,983 | 15,353,062 | 13,941,457 | 13,068,632 | 12,872,206 | 11,405,561 |
| Insurance liabilities / Statutory Funds (as applicable) | | 205,087,339 | 178,066,687 | 163,708,769 | 168,762,520 | 168,613,327 | 153,633,665 |
| Long term / Deferred liabilities | | 2,546,845 | 2,857,036 | 3,000,304 | 2,828,724 | 3,066,605 | 3,307,324 |
| Other liabilities | | 11,795,931 | 9,213,487 | 7,202,102 | 5,892,048 | 5,869,985 | 5,013,973 |
| Total equity & liabilities | | 236,764,098 | 205,490,272 | 187,852,632 | 190,551,924 | 190,422,123 | 173,360,523 |

NOTE:

Presentation has been realigned for the purposes of better comparison.

| Six Years Summary | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|-------------------|------|------|------|------|------|------|
|-------------------|------|------|------|------|------|------|

Financial Ratios

Profitability

| | | | | | | |
|---|------|------|------|-----|-----|-----|
| Profit Before Tax / Gross Premium or Contribution | 9% | 9% | 7% | 5% | 9% | 7% |
| Profit Before Tax / Net Premium or Contribution | 9% | 10% | 7% | 5% | 9% | 7% |
| Profit After Tax / Gross Premium or Contribution | 5% | 5% | 4% | 4% | 6% | 4% |
| Profit After Tax / Net Premium or Contribution | 6% | 5% | 5% | 4% | 6% | 5% |
| Net claims / Net premium or Contribution | 119% | 110% | 94% | 84% | 64% | 46% |
| Commission expenses / Net premium or Contribution | 6% | 8% | 8% | 9% | 10% | 12% |
| Administration Expenses / Net premium or Contribution | 23% | 19% | 16% | 14% | 13% | 13% |
| Change in PHL & Technical Reserves / Net Inflow | 27% | 17% | -14% | -3% | 24% | 44% |
| Net investment and other income / Net premium or contribution | 117% | 78% | 10% | 9% | 26% | 42% |

Return to Shareholders

| | | | | | | |
|---|--------|--------|--------|--------|--------|--------|
| Return on equity including retained balance in Ledger Account D | 15% | 15% | 15% | 14% | 22% | 20% |
| Total Shareholders Return | 35% | 7% | -26% | -39% | 4% | -16% |
| Earnings / per share (pre-tax) | 43.10 | 43.38 | 37.83 | 29.11 | 46.64 | 39.15 |
| Earnings / per share (after-tax) | 25.65 | 22.98 | 23.74 | 20.55 | 33.05 | 25.49 |
| Price Earning Ratio - PAT | 7 | 6 | 6 | 11 | 12 | 16 |
| Net Assets per share | 172.73 | 152.99 | 159.76 | 149.76 | 147.51 | 130.70 |
| Return on assets | 1.1% | 1.1% | 1.1% | 1% | 2% | 1% |
| Face value per share (Rs.) | 10 | 10 | 10 | 10 | 10 | 10 |
| Break up value per share (Rs.) | 172.73 | 152.99 | 159.76 | 149.76 | 147.51 | 130.70 |
| Market price per share at the end of the year (Rs.) | 173.22 | 136.07 | 139.00 | 216.00 | 398.09 | 400.00 |
| Cash dividend per share | 13 | 13 | 13 | 14.50 | 16.50 | 16.50 |
| Cash dividend | 130% | 130% | 130% | 145% | 165% | 165% |
| Dividend yield | 8% | 10% | 9% | 7% | 4% | 4% |
| Dividend payout | 51% | 57% | 55% | 71% | 50% | 65% |
| Dividend cover - (Times) | 1.97 | 1.77 | 1.83 | 1.42 | 2.00 | 1.54 |
| Issue of Bonus shares | 0% | 0% | 15% | 0% | 0% | 10% |

Performance & Liquidity

| | | | | | | |
|---|-------|-------|-------|-------|-------|-------|
| Current Ratio - (Times) | 2.83 | 2.95 | 2.54 | 2.83 | 2.50 | 2.28 |
| Total Liabilities / Equity - (Times) | 12.66 | 12.38 | 12.47 | 13.58 | 13.79 | 14.20 |
| Return on Capital employed | 25% | 28% | 24% | 19% | 32% | 30% |
| Paid up capital / Total Assets | 0.4% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Equity / Total Assets | 7% | 7% | 7% | 7% | 7% | 7% |
| Solvency Ratio | 266% | 284% | 259% | 234% | 244% | 243% |
| Cash to Current Liabilities - (Times) | 0.06 | 0.10 | 0.22 | 0.48 | 0.37 | 0.30 |
| Gross Yield Earning Assets | 20% | 17% | 9% | 7% | 11% | 8% |
| Acquisition Cost / Net premium | 14% | 14% | 15% | 15% | 15% | 19% |
| Marketing and administration expenses / Net premium | 15% | 13% | 10% | 8% | 8% | 7% |
| Total expense / Net premium | 29% | 27% | 24% | 23% | 23% | 25% |
| Administration Expenses / Gross premium or Contribution | 22% | 18% | 15% | 13% | 13% | 13% |
| Profit/ (loss) before tax/ total income | 4% | 6% | 7% | 5% | 7% | 5% |
| Profit/ (loss) after tax/ total income | 3% | 3% | 4% | 3% | 5% | 3% |
| Earning Asset to total asset | 94% | 94% | 94% | 95% | 95% | 94% |
| Market price per share - Highest during the year | 193 | 173 | 228 | 420 | 530 | 540 |
| Market price per share - Lowest during the year | 155 | 128 | 130 | 209 | 196 | 196 |
| Price to book ratio | 17.32 | 13.61 | 13.9 | 21.6 | 39.81 | 40 |
| Return on Investment | 26% | 18% | 3% | 2% | 7% | 14% |

Ratios pertaining to Insurance Sector

| | | | | | | |
|--|------|-----|-----|------|------|------|
| Premium Growth Ratio | 6% | -3% | -4% | 6% | -6% | -4% |
| Claim Settlement Ratio | 100% | 98% | 96% | 96% | 95% | 95% |
| Combined Ratio | 100% | 99% | 98% | 103% | 100% | 104% |
| Reinsurance Premium Ceded on Gross Premium | 4% | 4% | 4% | 4% | 3% | 2% |
| Reinsurance Claim Recovery | 3% | 2% | 4% | 4% | 6% | 5% |

Cash Flows

| | | | | | | |
|---|--------------|--------------|--------------|-------------|-------------|--------------|
| Net cash (outflow)/inflow from operating activities | (22,149,820) | (13,499,192) | (6,226,642) | (1,322,586) | 6,807,490 | 13,027,353 |
| Net cash inflow/(outflow) from investing activities | 22,695,383 | 9,212,877 | (4,723,422) | 9,811,062 | 578,325 | (22,082,889) |
| Net cash (outflow)/inflow from financing activities | (2,634,156) | (1,758,052) | (1,410,238) | (1,902,011) | (1,987,552) | (1,872,826) |
| Net change in cash and cash equivalents | (2,088,593) | (6,044,367) | (12,360,302) | 6,586,465 | 5,398,263 | (10,928,362) |