

Key Financial Data

(Six Years)

	2017	2016	2015	2014	2013	2012
	----- (Rupees in million) -----					
FINANCIAL DATA						
Paid-up Capital	1,804	1,569	1,569	1,569	1,364	1,186
General & Capital Reserves	5,318	5,031	4,337	3,854	3,395	2,887
Equity	7,122	6,600	5,906	5,423	4,759	4,073
Total Liabilities	10,870	10,811	9,282	8,116	8,052	6,686
Investments - at Cost	9,424	9,084	8,467	7,777	7,303	5,927
Investment Properties- (at book value)	659	665	672	678	156	149
Cash and Bank Deposits	2,284	2,250	1,757	1,021	1,010	1,260
Other assets - Current	5,414	5,210	4,099	3,900	4,171	3,254
Other assets - Non-Current	211	202	193	163	172	169
Total assets (Book value)	17,992	17,411	15,188	13,539	12,812	10,759
Total Admissible Assets (Market Value)	18,396	17,422	16,242	16,051	14,321	11,448
Total assets (Market value)	25,077	24,612	20,866	18,989	16,185	13,010
OPERATING DATA						
Gross Premium Revenue	7,694	7,851	7,979	6,961	6,569	6,008
Net Premium Revenue	4,611	4,171	4,151	3,645	3,526	3,085
Net Claims	2,450	2,030	2,174	2,083	2,156	1,910
Management Expenses	1,360	1,257	1,085	957	837	734
Underwriting Results	409	473	468	275	223	154
Investment Income	1,042	1,316	1,220	966	979	783
Profit Before Taxation (PBT)	1,616	1,854	1,713	1,270	1,220	946
Taxation - Net	(533)	(675)	(361)	(191)	(175)	(119)
Profit After Taxation (PAT)	1,083	1,179	1,352	1,079	1,045	827
CASH FLOW SUMMARY						
Operating Activities	(373)	229	926	405	465	849
Investing Activities	952	(758)	(459)	4	(369)	(332)
Financing Activities	(539)	(462)	(844)	(401)	(349)	(291)
Cash & Cash Equivalents at the year end	2,054	2,014	1,490	948	940	1,193

		2017	2016	2015	2014	2013	2012
FINANCIAL RATIOS							
Profitability							
Profit Before Tax / Gross Premium	%	21.00	23.61	21.47	18.24	18.57	15.75
Profit Before Tax / Net Premium	%	35.05	44.45	41.27	34.84	34.60	30.66
Profit After Tax / Gross Premium	%	14.08	15.02	16.94	15.50	15.91	13.76
Profit After Tax / Net Premium	%	23.49	28.27	32.57	29.60	29.64	26.81
Underwriting Result / Gross Premium	%	5.32	6.02	5.87	3.95	3.39	2.56
Underwriting Result / Net Premium	%	8.87	11.34	11.27	7.54	6.32	4.99
Profit Before Tax / Total Income	%	28.59	33.79	31.89	27.54	27.08	24.46
Profit After Tax / Total Income	%	19.16	21.49	25.17	23.40	23.20	21.38
Combined ratio	%	91.13	88.66	88.73	92.46	93.68	95.01
Net Claims / Net Premium	%	53.13	48.67	52.37	57.15	61.15	61.91
Management Expense / Net Premium	%	29.49	30.14	26.14	26.26	23.74	23.79
Return to Share Holders							
Return on Equity - (after tax)	%	15.21	17.86	22.89	19.90	21.96	20.30
Earnings Per Share (pre tax)	Rs.	8.96	11.82	10.92	8.09	8.94	7.98
Earnings Per Share (after tax)	Rs.	6.00	7.51	8.62	6.88	7.66	6.97
Earnings Per Share (pre tax)-Restated	Rs.	8.96	10.28	9.50	7.04	6.76	5.24
Earnings Per Share (after tax)-Restated	Rs.	6.00	6.54	7.49	5.98	5.79	4.58
Earning growth	%	(8.14)	(12.80)	25.30	3.25	26.36	77.11
Price Earning Ratio	Times	13.33	16.60	13.74	17.05	12.08	14.64
Price to Book Ratio	Times	2.03	2.58	2.74	2.95	2.01	1.95
Breakup value per share	Rs.	39.48	42.07	37.64	34.56	34.89	34.34
Return on Assets (Book value)	%	6.02	6.77	8.90	7.97	8.16	7.69
Return on Assets (Market value)	%	4.32	4.79	6.48	5.68	6.46	6.36
Market Data							
Face Value per share	Rs.	10.00	10.00	10.00	10.00	10.00	10.00
Market Price per share at the end of the year	Rs.	80.00	108.50	103.00	102.00	70.00	67.11
Market Price per share - Highest during the year	Rs.	128.00	120.00	127.98	122.37	72.90	73.18
Market Price per share - Lowest during the year	Rs.	76.00	95.30	76.00	71.01	52.70	50.10
Karachi Stock Exchange Index	Points	40,471	47,807	32,816	32,131	25,261	16,905
Market Capitalisation	(Rs. M)	14,432	17,024	16,161	16,004	9,548	7,959
Cash Dividend Per Share	Rs.	4.00	3.50	4.50	4.00	3.00	3.00
Cash Dividend	%	40.00	35.00	45.00	40.00	30.00	30.00
Stock Dividend Per Share	Rs.	-	1.50	-	-	1.50	1.50
Stock Dividend	%	-	15.00	-	-	15.00	15.00
Dividend Yield	%	5.00	3.23	4.37	3.92	4.29	4.47
Dividend Pay out	%	66.63	53.55	60.04	66.88	51.79	65.44
Dividend Cover	Times	1.50	1.87	1.67	1.50	1.93	1.53
Performance / Liquidity							
Current Ratio	Times	1.58	1.53	1.54	1.56	1.55	1.56
Liquid Ratio	Times	1.08	1.05	1.10	1.08	1.03	1.08
Cash / Current Liabilities	%	21.01	20.81	18.93	12.58	12.54	18.85
Total Assets Turnover	Times	0.43	0.45	0.53	0.51	0.51	0.56
Fixed Assets Turnover	Times	9.00	9.30	9.66	12.52	22.52	23.65
Total Liabilities / Equity	Times	1.53	1.64	1.57	1.50	1.69	1.64
Return on Capital Employed (RoCE)	%	23.55	29.65	30.24	24.95	27.63	27.70
Liquid Assets / Total Assets	%	65.07	65.10	67.32	64.98	64.88	66.80
Paid-up Capital / Total Assets	%	10.03	9.01	10.33	11.59	10.65	11.02
Earning assets / Total Assets	%	68.74	68.92	71.74	69.99	66.10	68.18
Equity / Total Assets	%	39.58	37.91	38.89	40.05	37.14	37.86
Solvency							
Solvency Ratio (Based on Market Value)	Times	8.23	7.92	8.38	10.88	8.89	7.72

Financial Statement Analysis

(Six Years)

VERTICAL

Balance Sheet

Cash and bank deposits	
Loans to employees	
Investments	
Investment properties	
Deferred taxation	
Other assets	
Fixed assets - Tangible and Intangible	
Total Assets of Window Takaful Operations-Operator's Fund	
Total Assets	

Total Equity

Underwriting provisions	
Staff retirement benefits	
Deferred taxation	
Creditors and accruals	
Other Liabilities	
Total Liabilities of Window Takaful Operations-Operator's Fund	
Total Shareholders' Equity & Liabilities	

PROFIT & LOSS ACCOUNT

Net premium revenue

Net claims	
Expenses	
Net commission	
Investment income including rentals & return on bank deposits	
Other income including share of profit of associates	
General and administration expenses	
Impairment in value of available for sale securities	
Profit / (loss) from Window Takaful Operations	
Profit before tax	
Taxation - net	
Profit after tax	

2017		2016	
(Rupees in '000)	%	(Rupees in '000)	%
2,135,456	11.87	2,167,371	12.45
128	0.00	203	0.00
9,390,571	52.19	9,060,592	52.04
658,873	3.66	665,263	3.82
-	-	-	-
5,339,139	29.67	5,145,656	29.55
198,596	1.10	187,010	1.07
269,441	1.50	185,071	1.06
17,992,204	100.00	17,411,166	100.00
7,121,735	39.58	6,599,857	37.91
6,503,336	36.15	6,289,692	36.12
-	-	-	-
19,440	0.11	64,676	-
2,472,340	13.74	2,606,543	14.97
1,748,850	9.72	1,766,189	10.14
126,503	0.70	84,209	0.48
17,992,204	100.00	17,411,166	99.63
4,610,717	100.00	4,170,928	100.00
2,450,107	53.14	2,030,292	48.68
1,360,183	29.50	1,256,675	30.13
391,738	8.50	410,982	9.85
1,041,638	22.59	1,315,975	31.55
170,567	3.70	125,048	3.00
65,246	1.42	76,064	1.82
-	-	-	-
60,109	1.30	16,187	0.39
1,615,757	35.04	1,854,125	44.45
(532,755)	(11.55)	(674,694)	(16.18)
1,083,002	23.49	1,179,431	28.28

HORIZONTAL

Balance Sheet

Cash and bank deposits			
Loans to employees			
Investments			
Investment properties			
Deferred taxation			
Other Assets			
Fixed assets - Tangible and Intangible			
Total Assets of Window Takaful Operations-Operator's Fund			
Total Assets			

Total Equity

Underwriting Provisions			
Staff retirement benefits			
Deferred taxation			
Creditors and accruals			
Other Liabilities			
Total Liabilities of Window Takaful Operations-Operator's Fund			
Total Shareholders' Equity & Liabilities			

PROFIT & LOSS ACCOUNT

Net premium revenue

Net claims			
Expenses			
Net commission			
Investment income including rentals & return on bank deposits			
Other income including share of profit of associates			
General and administration expenses			
Impairment in value of available for sale securities			
Profit / (loss) from Window Takaful Operations			
Profit before tax			
Taxation - net			
Profit after tax			

2017	2016	2015	2014
----- (Rupees in '000) -----			
2,135,456	2,167,371	1,716,842	1,021,045
128	203	401	577
9,390,571	9,060,592	8,431,735	7,777,591
658,873	665,263	671,653	678,043
-	-	12,937	22,498
5,339,139	5,145,656	4,072,332	3,900,746
198,596	187,010	164,627	138,281
269,441	185,071	117,342	-
17,992,204	17,411,166	15,187,869	13,538,781
7,121,735	6,599,857	5,906,404	5,422,877
6,503,336	6,289,692	5,653,766	5,237,385
-	-	-	53
19,440	64,676	-	-
2,472,340	2,606,543	2,026,176	1,592,293
1,748,850	1,766,189	1,571,173	1,286,173
126,503	84,209	30,350	-
17,992,204	17,411,166	15,187,869	13,538,781
4,610,717	4,170,928	4,150,808	3,644,630
2,450,107	2,030,292	2,174,381	2,082,704
1,360,183	1,256,675	1,084,952	957,122
391,738	410,982	423,751	329,657
1,041,638	1,315,975	1,219,632	966,192
170,567	125,048	118,510	79,568
65,246	76,064	79,575	51,085
-	-	-	-
60,109	16,187	(14,999)	-
1,615,757	1,854,125	1,711,292	1,269,822
(532,755)	(674,694)	(358,642)	(190,703)
1,083,002	1,179,431	1,352,650	1,079,119

2015		2014		2013		2012	
(Rupees in '000)	%	(Rupees in '000)	%	(Rupees in '000)	%	(Rupees in '000)	%
1,716,842	11.30	1,021,045	7.54	1,010,385	7.89	1,259,538	11.71
401	0.00	577	0.00	519	0.00	757	0.01
8,431,735	55.52	7,777,591	57.45	7,302,557	57.00	5,927,293	55.09
671,653	4.42	678,043	5.01	156,427	1.22	149,017	1.38
12,937	0.09	22,498	0.17	31,545	0.25	31,207	0.29
4,072,332	26.81	3,900,746	28.81	4,171,113	32.56	3,252,936	30.23
164,627	1.08	138,281	1.02	139,406	1.09	138,633	1.29
117,342	0.77	-	-	-	-	-	-
15,187,869	100.00	13,538,781	100.00	12,811,952	100.00	10,759,381	100.00
5,906,404	38.89	5,422,877	40.05	4,759,795	37.15	4,074,836	37.87
5,653,766	37.23	5,237,385	38.68	5,579,012	43.55	4,603,868	42.79
-	-	53	0.00	336	0.00	619	0.01
2,026,176	13.34	1,592,293	11.76	1,370,911	10.70	1,196,159	11.12
1,571,173	10.34	1,286,173	9.50	1,101,898	8.60	883,899	8.22
30,350	0.20	-	-	-	-	-	-
15,187,869	100.00	13,538,781	100.00	12,811,952	100.00	10,759,381	100.00
4,150,808	100.00	3,644,630	100.00	3,525,777	100.00	3,084,738	100.00
2,174,381	52.38	2,082,704	57.14	2,154,726	61.11	1,910,326	61.93
1,084,952	26.14	957,122	26.26	836,998	23.74	733,625	23.78
423,751	10.21	329,657	9.05	310,778	8.81	286,437	9.29
1,219,632	29.38	966,192	26.51	980,036	27.80	788,880	25.57
118,510	2.86	79,568	2.18	61,416	1.74	42,996	1.39
79,575	1.92	51,085	1.40	44,525	1.26	34,356	1.11
-	-	-	-	-	-	5,869	0.19
(14,999)	(0.36)	-	-	-	-	-	-
1,711,292	41.23	1,269,822	34.84	1,220,202	34.61	946,001	30.67
(358,642)	(8.64)	(190,703)	(5.23)	(174,887)	(4.96)	(119,503)	(3.87)
1,352,650	32.59	1,079,119	29.61	1,045,315	29.65	826,498	26.79

2013	2012	2017	2016	2015	2014	2013	2012
(Rupees in '000)		% increase / (decrease) over preceeding year					
1,010,385	1,259,538	(1.47)	26.24	68.15	1.06	(19.78)	30.20
519	757	(36.95)	(49.38)	(30.50)	11.18	(31.44)	(10.84)
7,302,557	5,927,293	3.64	7.46	8.41	6.51	23.20	20.05
156,427	149,017	(0.96)	(0.95)	(0.94)	333.46	4.97	2.94
31,545	31,207	0	(100.00)	(42.50)	(28.68)	1.08	(13.87)
4,171,113	3,252,936	3.76	26.36	4.40	(6.48)	28.23	16.66
139,406	138,633	6.20	13.60	19.05	(0.81)	0.56	38.74
-	-	45.59	-	-	-	-	-
12,811,952	10,759,381	3.34	14.64	12.18	5.67	19.08	19.88
4,759,795	4,074,836	7.91	11.74	8.92	13.93	16.81	15.02
5,579,012	4,603,868	3.40	11.25	7.95	(6.12)	21.18	23.34
336	619	-	-	(100.00)	(84.23)	(45.72)	(31.22)
-	-	(69.94)	-	-	-	-	-
1,370,911	1,196,159	(5.15)	28.64	27.25	16.15	14.61	8.48
1,101,898	883,899	(0.98)	12.41	22.16	16.72	24.66	48.37
-	-	50.23	-	-	-	-	-
12,811,952	10,759,381	3.34	14.64	12.18	5.67	19.08	19.88
3,525,777	3,084,738	10.54	0.48	13.89	3.37	14.30	11.60
2,154,726	1,910,326	20.68	(6.63)	4.40	(3.34)	12.79	12.43
836,998	733,625	8.24	15.83	13.36	14.35	14.09	12.44
310,778	286,437	(4.68)	(3.01)	28.54	6.07	8.50	10.65
980,036	788,880	(20.85)	7.90	26.23	(1.41)	24.23	3.09
61,416	42,996	36.40	5.52	48.94	29.56	42.84	99.20
44,525	34,356	(14.22)	(4.41)	55.77	14.73	29.60	11.74
-	5,869	-	-	-	-	(100.00)	(65.23)
-	-	271.34	(207.92)	-	-	-	-
1,220,202	946,001	(12.86)	8.35	34.77	4.07	28.99	5.95
(174,887)	(119,503)	(21.04)	88.12	88.06	9.04	46.35	24.84
1,045,315	826,498	(8.18)	(12.81)	25.35	3.23	26.48	3.68