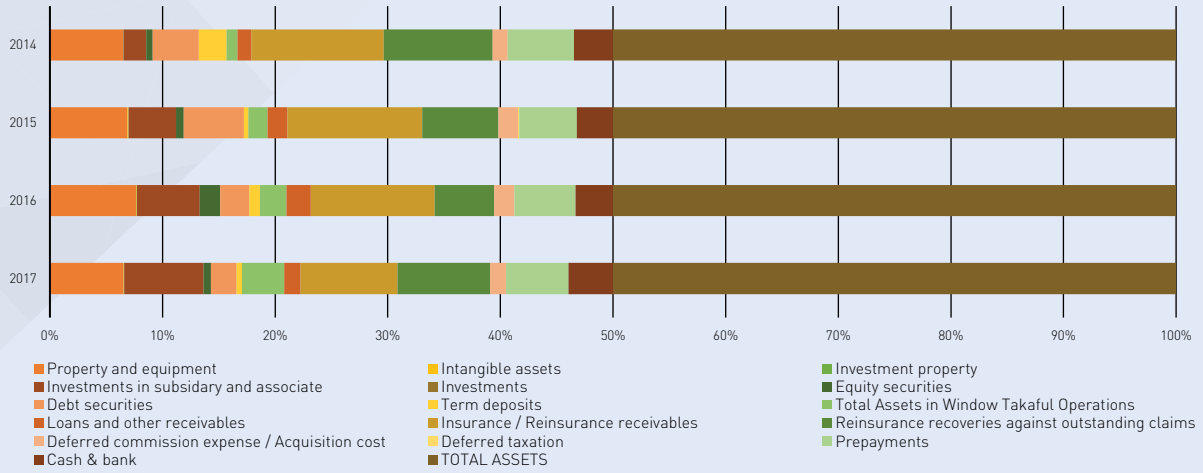


SIX YEARS AT A GLANCE

SIX YEARS AT A GLANCE	(RUPEES IN MILLION)					
	2017	2016	2015	2014	2013	2012
FINANCIAL DATA - CONVENTIONAL						
Ordinary share capital	2,001.552	1,803.200	1,288.000	920.000	701.943	570.685
Reserves	46.491	105.234	68.124	765.121	519.509	393.776
Total Equity	2,641.766	2,588.325	2,245.719	1,645.023	1,180.459	918.397
Underwriting provisions	3,087.593	2,366.383	2,298.038	2,489.671	1,516.492	886.506
Investments including associates	1,301.523	1,200.590	1,078.066	881.465	722.565	331.122
Total Assets	6,211.319	5,499.512	5,059.424	4,820.162	3,008.203	2,077.732
Property and equipment	810.596	841.897	695.565	628.212	580.294	573.757
Cash & bank	490.059	365.488	324.822	395.427	146.361	150.206
Loans and other receivables	175.714	238.938	177.013	120.442	167.292	166.769
OPERATING DATA - CONVENTIONAL						
Gross written premium	4,163.546	3,781.741	3,062.158	2,474.744	1,723.743	1,422.915
Net insurance premium	2,678.708	2,473.432	2,151.784	1,536.703	1,108.541	783.340
Net insurance claims	1,287.193	934.519	742.329	419.432	323.083	245.413
Management expenses	921.226	797.738	628.696	592.085	471.529	355.916
Premium deficiency (charge) / reverse	(17.032)	3.565	(5.261)	-	-	-
Underwriting profit / (loss)	221.312	509.741	150.961	36.988	(34.648)	(47.888)
Investment income	67.205	73.106	68.430	63.404	34.689	41.167
Profit before tax	487.345	357.960	679.588	507.936	290.554	187.484
Income tax expense	195.061	79.513	59.563	47.049	33.175	26.364
Profit after tax	292.284	278.448	627.728	460.887	257.380	161.120
FINANCIAL RATIOS - CONVENTIONAL						
Profit before tax / Gross written premium (%)	11.705	9.465	22.193	20.525	16.856	13.176
Profit before tax / Net insurance premium (%)	18.193	14.472	31.583	33.054	26.210	23.934
Profit after tax / Gross written premium (%)	7.020	7.363	20.500	18.624	14.931	11.323
Profit after tax / Net insurance premium (%)	10.911	11.258	29.172	29.992	23.218	20.568
Management expenses / Gross written premium (%)	22.126	21.094	20.531	23.925	27.355	25.013
Management expenses / Net insurance premium (%)	34.391	32.252	29.217	38.530	42.536	45.436
Underwriting results / Net insurance premium (%)	8.262	20.609	7.016	2.407	(3.126)	(6.113)
Net insurance claims / Net insurance premium (%)	48.053	37.782	34.498	27.294	29.145	31.329
Return on Assets (%)	4.704	5.063	12.407	9.562	8.556	7.755
RETURN TO MEMBERS - CONVENTIONAL						
Return on Total equity - PBT (%)	18.447	13.830	30.261	30.877	24.614	20.414
Return on Total equity - PAT (%)	11.063	10.758	27.952	28.017	21.803	17.544
Earning Per Share (Rs.)	1.460	1.391	3.136	2.303	1.286	0.805
Price earning ratio (times)	10.601	16.015	6.903	12.138	11.043	16.150
Market value at end of year (Rs.)	15.480	22.280	21.650	27.950	14.200	13.000
Highest value during the year (Rs.)	26.610	28.990	42.550	30.450	17.830	16.200
Lowest value during the year (Rs.)	13.750	14.340	19.340	12.710	8.070	4.600
Stock dividend per share (Rs.)	1.300	1.100	4.000	4.000	3.100	2.300
Cash dividend per share (Rs.)	-	1.000	-	-	-	-
Total assets per share (times)	31.042	30.499	39.281	52.393	42.858	36.413
LIQUIDITY / LEVERAGE RATIO - CONVENTIONAL						
Current ratio (times)						
Total assets turnover (times)	1.4923	1.4542	1.652	1.948	1.745	1.460
Property and equipment turnover (times)	0.1947	0.2226	0.227	0.254	0.337	0.403
Total liability / Total equity (times)						
Return on capital employed (%)	18.4468	13.8298	30.261	30.877	24.614	20.414
Ordinary share capital / Total assets (%)	32.2143	32.7884	25.457	19.086	23.334	27.467
Total equity / Total assets (%)	42.5203	47.0646	44.387	34.128	39.241	44.202
DISTRIBUTION - CONVENTIONAL						
Bonus share (Rs.)	1.300	1.100	4.000	4.000	3.100	2.300
Bonus share (%)	13%	11%	40%	40%	31%	23%
Cash dividend share (Rs.)	-	1.000	-	-	-	-
Cash dividend share (%)	-	10%	-	-	-	-
Total distributions (%)	13%	21%	40%	40%	31%	23%

	YEARS			
	2017	2016	2015	2014
STATEMENT OF FINANCIAL POSITION				
Property and equipment	13.05%	13.75%	8.3%	13.04%
Intangible assets	0.08%	0.16%	0.3%	0.00%
Investment property	0.04%	0.06%	6.6%	0.06%
Investments in subsidiary and associate	14.10%	8.42%	0.0%	4.02%
Investments	-	-	0.1%	-
Equity securities	1.33%	1.35%	0.0%	1.12%
Debt securities	4.55%	10.72%	15.2%	8.19%
Term deposits	0.96%	0.81%	4.8%	4.95%
Total Assets in Window Takaful Operations	7.52%	3.38%	5.7%	1.95%
Loans and other receivables	2.87%	3.50%	18.1%	2.43%
Insurance / Reinsurance receivables	17.22%	23.93%	2.4%	23.52%
Reinsurance recoveries against outstanding claims	16.46%	13.57%	0.9%	19.34%
Deferred commission expense / Acquisition cost	2.83%	3.50%	0.9%	2.69%
Deferred taxation	0.00%	0.19%	11.2%	0.00%
Prepayments	11.11%	10.22%	7.1%	11.73%
Cash & bank	7.89%	6.42%	19.2%	6.94%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%
Ordinary share capital	32.21%	25.46%	19.09%	27.5%
Reserves	0.75%	1.35%	1.56%	13.1%
Unappropriated profit	9.56%	17.58%	13.48%	3.6%
Surplus on revaluation of fixed assets	1.31%	0.78%	0.83%	2.2%
Total liabilities in window takaful operations	1.17%	0.83%	0.33%	7.3%
Outstanding claims including IBNR	22.30%	15.81%	22.14%	7.3%
Unearned premium reserves	25.45%	27.46%	28.17%	32.3%
Premium deficiency reserves	0.30%	0.10%	0.00%	3.1%
Unearned Reinsurance Commission	1.64%	2.05%	1.34%	1.9%
Retirement benefit obligations	0.00%	1.24%	1.27%	4.2%
Deferred taxation	0.21%	0.00%	0.14%	0.5%
Borrowings	1.12%	2.19%	1.36%	0.4%
Insurance / Reinsurance Payables	1.74%	2.25%	7.68%	1.2%
Other Creditors and Accruals	1.15%	1.74%	1.80%	0.2%
Taxation - provision less payment	1.09%	1.18%	0.80%	1.4%
TOTAL EQUITY AND LIABILITIES	100.0%	100.0%	120.6%	107.3%
PROFIT AND LOSS ACCOUNT				
Net insurance premium	100.00%	100.00%	100.00%	100%
Net insurance claims	-48.05%	-34.50%	-27.30%	-31.3%
Premium deficiency	-0.64%	-0.20%	0.00%	0.0%
Net Commission and other acquisition costs	-8.66%	-9.30%	-7.20%	-25.8%
Management expenses	-34.39%	-29.22%	-38.53%	-4.2%
Investment income	2.51%	2.80%	4.10%	5.3%
Rental income	0.09%	0.10%	0.10%	0.1%
Other income	1.75%	0.99%	2.05%	0.85%
Other expenses	-0.33%	-1.20%	-1.45%	0.00%
Finance cost	-0.20%	-0.60%	-0.50%	0.00%
Share of loss from associate	-1.32%	-0.51%	-0.02%	-20.4%
Profit from Window Takaful Operations	7.43%	3.24%	1.85%	-0.6%
Income tax expense	-7.28%	-2.80%	-3.10%	-3.4%
(Profit)/ loss after Tax	-10.91%	-28.80%	-30.00%	-20.6%
	100.0%	100.0%	100.0%	100.0%

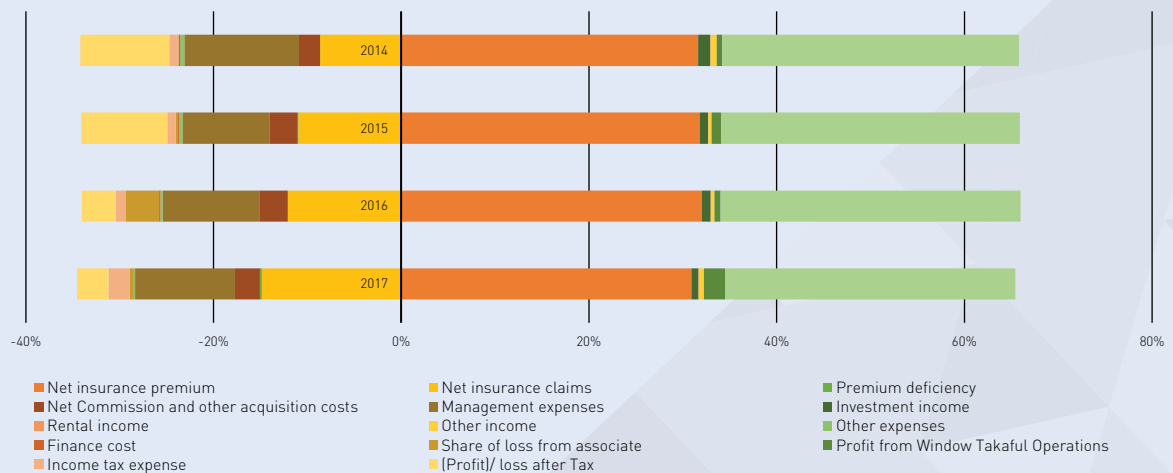
Horizontal Analysis-Assets



Horizontal Analysis-Equity and Liabilities



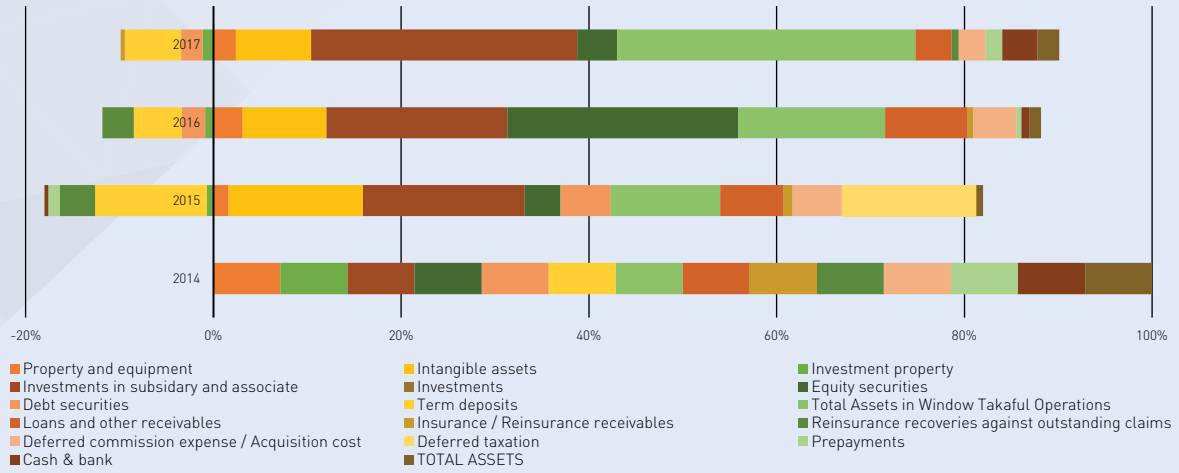
Horizontal Analysis-Profit and Loss Account



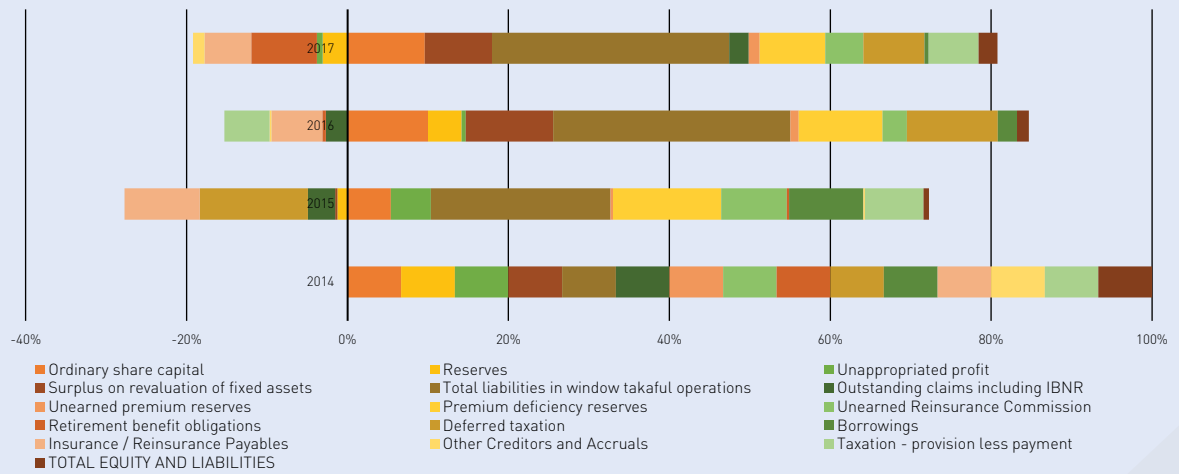
HORIZONTAL ANALYSIS

	YEARS			2017
	2014	2015	2016	
STATEMENT OF FINANCIAL POSITION				
Property and equipment	100	11.25	34.66	29.65
Intangible assets	-	100.00	100.00	100
Investment property	100	(5.00)	(9.75)	(14.26)
Investments in subsidiary and associate	100	120.15	215.61	352.68
Investments				
Equity securities	100	26.55	274.65	52.66
Debt securities	100	37.37	(28.10)	(28.41)
Term deposits	100	(82.88)	(56.86)	(74.90)
Total Assets in Window Takaful Operations	100	81.42	175.17	395.66
Loans and other receivables	100	46.97	98.38	47.86
Insurance / Reinsurance receivables	100	6.79	6.74	(5.60)
Reinsurance recoveries against outstanding claims	100	(26.35)	(37.66)	9.67
Deferred commission expense / Acquisition cost	100	36.54	51.76	35.51
Deferred taxation	-	100.00	-	-
Prepayments	100	(8.52)	5.40	22.03
Cash & bank	100	(2.86)	9.30	46.56
TOTAL ASSETS	100	4.96	14.09	28.9
Ordinary share capital	100	40	96	117.56
Reserves	100	(9.31)	40.1	(37.95)
Unappropriated profit	100	36.88	4.61	(8.64)
Surplus on revaluation of fixed assets	100	(2.15)	104.35	102.27
Total liabilities in window takaful operations	100	165.61	282.77	360.86
Outstanding claims including IBNR	100	(25.03)	(25.87)	29.8
Unearned premium reserves	100	2.31	9.74	16.48
Premium deficiency reserves	-	100	100	100
Unearned Reinsurance Commission	100	60.29	29.15	57.91
Retirement benefit obligations	100	2.17	(4.33)	(100.00)
Deferred taxation	100	(100.00)	108.37	93.07
Borrowings	100	68.57	22.8	6.25
Insurance / Reinsurance Payables	100	(69.30)	(60.52)	(70.88)
Other Creditors and Accruals	100	1.34	(2.09)	(17.95)
Taxation - provision less payment	100	54.24	(54.15)	75.99
TOTAL EQUITY AND LIABILITIES	100	4.96	14.09	28.9
PROFIT AND LOSS ACCOUNT				
Net insurance premium	100	40.03	60.96	74.32
Net insurance claims	100	76.98	122.81	206.89
Premium deficiency reserves	100	100	(100.00)	100
Net Commission and other acquisition costs	100	81.76	112.48	109.72
Management expenses	100	6.18	34.73	55.59
Investment income	100	(4.22)	15.3	5.99
Rental income	100	-	53.88	72.71
Other income	100	(32.00)	(3.38)	49.38
Other expenses	100	8.76	(16.85)	(62.09)
Finance cost	100	57.07	35.89	(29.97)
Share of loss from associate	100	3,791.58	97,872.94	12,426.55
Profit from Window Takaful Operations	100	145.27	72.91	599.57
Income tax expense	100	26.6	69	314.59

Vertical Analysis-Assets



Vertical Analysis-Equity and Liabilities



Vertical Analysis-Profit and Loss Account

