

## PROFIT & LOSS ACCOUNT (UNCONSOLIDATED) :

(Rs. in Millions)

DESCRIPTION					% CHANGE		
	2024	2025	2026	2027	2025-2024	2026-2025	2027-2026
<b>INCOME</b>							
<b>PREMIUM</b>							
CONVENTIONAL AGENCY CHANNEL	145,654	156,549	168,900	182,817	7.48%	7.89%	8.24%
BANCASSURANCE	7,207	8,907	10,679	12,540	23.59%	19.89%	17.43%
GULF	3,984	4,459	5,079	5,835	11.93%	13.90%	14.88%
INDIVIDUAL LIFE	156,845	169,915	184,658	201,192	8.33%	8.68%	8.95%
GROUP LIFE, PENSION AND CORPORATE HEALTH	13,339	19,471	21,772	23,989	45.97%	11.82%	10.18%
HEALTH AND ACCIDENTAL INSURANCE	112,320	89,813	97,030	99,684	-20.04%	8.04%	2.74%
LESS REINSURANCE	-1,138	-1,252	-1,377	-1,514	10.00%	10.00%	10.00%
<b>PREMIUM - NET</b>	<b>281,365</b>	<b>277,947</b>	<b>302,084</b>	<b>323,351</b>	<b>-1.21%</b>	<b>8.68%</b>	<b>7.04%</b>
<b>INVESTMENT - NET</b>	<b>262,125</b>	<b>276,199</b>	<b>307,244</b>	<b>295,891</b>	<b>5.37%</b>	<b>11.24%</b>	<b>-3.69%</b>
RENTAL	880	919	961	1,027	4.43%	4.46%	6.90%
<b>INCOME - NET</b>	<b>544,371</b>	<b>555,065</b>	<b>610,288</b>	<b>620,269</b>	<b>1.96%</b>	<b>9.95%</b>	<b>1.64%</b>
<b>EXPENSE</b>							
NET CHANGE IN INSURANCE LIABILITIES	189,654	198,360	216,057	192,981	4.59%	8.92%	-10.68%
INSURANCE BENEFITS	275,077	270,545	301,808	327,683	-1.65%	11.56%	8.57%
ACQUISITION AND MANAGEMENT EXPENSES	54,121	59,957	65,582	72,174	10.78%	9.38%	10.05%
<b>EXPENSES - NET</b>	<b>518,852</b>	<b>528,862</b>	<b>583,447</b>	<b>592,838</b>	<b>1.93%</b>	<b>10.32%</b>	<b>1.61%</b>
<b>PROFIT BEFORE TAX</b>	<b>25,519</b>	<b>26,203</b>	<b>26,841</b>	<b>27,432</b>	<b>2.68%</b>	<b>2.43%</b>	<b>2.20%</b>
TAXATION	(9,782)	(10,218)	(10,480)	(10,765)	4.46%	2.56%	2.73%
<b>PROFIT AFTER TAX</b>	<b>15,737</b>	<b>15,986</b>	<b>16,361</b>	<b>16,667</b>	<b>1.58%</b>	<b>2.35%</b>	<b>1.87%</b>
TRANSFER TO GENERAL RESERVE AND LEDGER "D"	(13,191)	(13,315)	(13,557)	(13,712)	0.94%	1.82%	1.14%
<b>DIVIDEND - ORDINARY</b>	<b>2,246</b>	<b>2,370</b>	<b>2,504</b>	<b>2,655</b>	<b>5.54%</b>	<b>5.63%</b>	<b>6.04%</b>
<b>DIVIDEND - SPECIAL</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>DIVIDEND-TOTAL</b>	<b>2,546</b>	<b>2,670</b>	<b>2,804</b>	<b>2,955</b>	<b>4.89%</b>	<b>4.99%</b>	<b>5.40%</b>

**INDICATIVE BALANCESHEET (UNCONSOLIDATED):**

	2023 MoC	2023 Audited	2024	2025	2026	2027
	----- (Rupees in '000) -----					
<b>ASSETS</b>						
Property and equipment	1,188,516	1,397,309	1,676,771	2,012,125	2,414,550	2,897,460
Investment properties	3,608,813	3,466,461	3,535,790	3,606,506	3,678,636	3,752,209
Investments in subsidiaries	323,618	323,618	323,618	323,618	323,618	323,618
<b>Investments</b>						
Equity securities	135,469,211	145,611,242	213,264,053	256,753,660	293,429,026	333,771,929
Mutual funds	10,545,232	9,458,269	96,822,836	15,896,262	20,785,888	26,164,477
Government securities	1,270,269,532	1,218,241,835	1,313,044,211	1,622,133,130	1,814,918,406	2,051,419,009
Debt securities	10,763,786	13,240,251	6,620,125	6,620,125	5,958,113	2,979,056
Loans secured against life insurance policies	189,004,785	159,781,265	175,759,392	193,335,331	212,668,864	233,935,751
Insurance / reinsurance receivables	97,615,870	184,565,731	193,794,018	203,483,719	213,657,905	224,340,800
Other loans and receivables	78,337,883	95,902,946	110,288,388	123,522,995	138,345,754	154,947,245
Taxation - payments less provision	6,242,961	16,183,090	16,992,245	17,841,857	18,733,950	19,670,648
Prepayments	69,410	284,602	100,000	105,000	110,250	115,763
Cash & bank	58,014,529	82,227,016	50,250,500	52,763,025	55,401,176	58,171,235
<b>TOTAL ASSETS</b>	<b>1,861,454,146</b>	<b>1,930,683,637</b>	<b>2,182,471,946</b>	<b>2,498,397,353</b>	<b>2,780,426,136</b>	<b>3,112,489,198</b>
<b>EQUITY AND LIABILITIES</b>						
			13.04%	14.48%	11.29%	11.94%
<b>CAPITAL AND RESERVES ATTRIBUTABLE TO CORPORATION'S EQUITY HOLDERS</b>						
				24%	11.88%	13.03%
Ordinary share capital	8,200,000	8,000,000	8,000,000	8,350,000	9,200,000	9,350,000
Ledger account C & D	31,550,000	28,600,427	41,191,926	53,908,118	66,765,245	79,776,775
Reserves	-	1,661,919	1,000,000	79,922	87,915	96,706
Unappropriated profit	2,020,000	1,869,842	3,131,761	4,301,838	4,143,846	4,685,054
Capital contributed to statutory fund						
<b>TOTAL EQUITY</b>	<b>41,770,000</b>	<b>40,132,188</b>	<b>53,323,687</b>	<b>66,639,879</b>	<b>80,197,005</b>	<b>93,908,535</b>
<b>LIABILITIES</b>						
Insurance liabilities	1,757,120,388	1,802,980,474	2,028,544,004	2,315,598,876	2,567,859,882	2,869,198,151
Retirement benefit obligations	6,725,030	7,103,749	8,382,424	9,220,666	10,142,733	11,157,006
Deferred capital grant	0	5,705				
Deferred taxation	15,775,000	15,615,932	23,666,235	31,796,260	40,016,390	48,335,237
Premium received in advance	5,592,370	5,903,946	6,199,143	6,509,100	6,834,555	7,176,283
Insurance / reinsurance payables	1,212,038	1,994,831	2,094,573	2,199,302	2,309,267	2,424,730
Provision for Taxation	0	3,723,040	1,728,732	2,046,806	2,259,466	2,446,334
Other creditors and accruals	33,259,321	53,223,772	58,533,148	64,386,464	70,806,839	77,842,923
<b>TOTAL LIABILITIES</b>	<b>1,819,684,146</b>	<b>1,890,551,450</b>	<b>2,129,148,260</b>	<b>2,431,757,474</b>	<b>2,700,229,132</b>	<b>3,018,580,664</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,861,454,146</b>	<b>1,930,683,637</b>	<b>2,182,471,946</b>	<b>2,498,397,352</b>	<b>2,780,426,136</b>	<b>3,112,489,198</b>

**STATEMENT OF CASH FLOWS (UN CONSOLIDATED)**
**Projected Cash Flows**

	2024	2025	2026	2027
	(Rupees in '000)			
<b>Operating Cash Flows</b>				
<b>a) Underwriting Activities</b>				
Insurance premiums received	278,497,011	251,804,713	276,589,125	308,170,967
Reinsurance premiums paid	(1,038,014)	(1,146,802)	(1,266,719)	(1,398,889)
Claims paid	(239,180,024)	(181,851,721)	(265,595,841)	(219,306,587)
Commission paid	(29,279,192)	(32,461,233)	(35,485,319)	(39,053,788)
Net cash flow from underwriting activities	8,999,782	36,344,956	(25,758,754)	48,411,704
<b>b) Other Operating Activities</b>				
Income tax paid	(4,532,195)	(2,578,344)	(2,938,899)	(3,196,164)
General management expenses paid	(19,519,461)	(21,640,822)	(23,656,879)	(26,035,858)
Loans secured against life insurance policies - advanced	(15,978,127)	(17,575,939)	(19,333,533)	(21,266,886)
Other operating payments	(12,922,165)	(12,401,364)	(13,905,943)	(15,592,730)
Net cash flow used in other operating activities	(52,951,947)	(54,196,470)	(59,835,254)	(66,091,638)
<b>Total Cash flow from all Operating Activities</b>	<b>(43,952,166)</b>	<b>(17,851,514)</b>	<b>(85,594,008)</b>	<b>(17,679,934)</b>
<b>Investment Activities</b>				
Investment proceeds	18,925,506	4,546,739	73,555,381	16,648,420
Fixed capital expenditure	(279,462)	(335,354)	(402,425)	(482,910)
Other investment proceeds	797,671	798,284	854,870	871,427
Net cash flow from investing activities	19,443,715	5,009,669	74,007,826	17,036,938
<b>Financing Activities</b>				
Dividends paid	(2,129,196)	(2,535,466)	(2,659,978)	(2,798,277)
Net cash flow from financing activities	(2,129,196)	(2,535,466)	(2,659,978)	(2,798,277)
Net cash flow generated from/(used in) all activities	(26,637,647)	(15,377,310)	(14,246,160)	(3,441,274)
Cash & Cash equivalents at the beginning of the year	72,317,743	45,680,096	30,302,786	16,056,626
Cash & Cash equivalents at the end of the year	45,680,096	30,302,786	16,056,626	12,615,353
<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>45,680,096</b>	<b>30,302,786</b>	<b>16,056,626</b>	<b>12,615,353</b>
deposits maturing after 12 months	4,570,404	22,460,239	39,344,550	45,555,882
<b>Cash and Bank</b>	<b>50,250,500</b>	<b>52,763,025</b>	<b>55,401,176</b>	<b>58,171,235</b>