

## PROFIT & LOSS ACCOUNT (CONSOLIDATED):

(Rs. in Millions)

DESCRIPTION					% CHANGE		
	DEC 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 AND PENSION	12,296	13,563	14,957	16,493	10.30%	10.28%	10.27%
HEALTH AND ACCIDENTAL INSURANCE	113,363	95,721	103,846	107,181	-15.56%	8.49%	3.21%
LESS REINSURANCE	-1,138	-1,252	-1,377	-1,514	10.00%	10.00%	10.00%
SUBSIDIARIES	381	517	695	910	35.92%	34.29%	31.04%
<b>PREMIUM - NET</b>	<b>281,746</b>	<b>278,465</b>	<b>302,779</b>	<b>324,262</b>	<b>-1.16%</b>	<b>8.73%</b>	<b>7.10%</b>
<b>INVESTMENT - NET</b>	<b>262,213</b>	<b>276,269</b>	<b>307,344</b>	<b>296,025</b>	<b>5.36%</b>	<b>11.25%</b>	<b>-3.68%</b>
RENTAL - STATE LIFE	880	919	961	1,027	4.43%	4.46%	6.90%
RENTAL SUBSIDIARIES	22	24	26	28	7.91%	7.92%	7.93%
<b>INCOME - NET</b>	<b>544,861</b>	<b>555,677</b>	<b>611,109</b>	<b>621,341</b>	<b>1.99%</b>	<b>9.98%</b>	<b>1.67%</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	275,239	270,759	302,104	328,069	-1.63%	11.58%	8.59%
ACQUISITION AND MANAGEMENT EXPENSES	54,353	60,245	65,935	72,621	10.84%	9.45%	10.14%
<b>EXPENSES - NET</b>	<b>519,246</b>	<b>529,364</b>	<b>584,096</b>	<b>593,672</b>	<b>1.95%</b>	<b>10.34%</b>	<b>1.64%</b>
<b>PROFIT BEFORE TAX</b>	<b>25,615</b>	<b>26,313</b>	<b>27,012</b>	<b>27,669</b>	<b>2.73%</b>	<b>2.66%</b>	<b>2.43%</b>
TAXATION	(9,811)	(10,250)	(10,530)	(10,835)	4.48%	2.73%	2.89%
<b>PROFIT AFTER TAX</b>	<b>15,805</b>	<b>16,063</b>	<b>16,482</b>	<b>16,834</b>	<b>1.64%</b>	<b>2.61%</b>	<b>2.14%</b>
GENERAL RESERVE	(13,259)	(13,393)	(13,678)	(13,880)	1.01%	2.13%	1.47%
DIVIDEND - ORDINARY	2,246	2,370	2,504	2,655	5.54%	5.66%	6.02%
DIVIDEND - SPECIAL	300	300	300	300	0.00%	0.00%	0.00%
DIVIDEND PAYABLE TO GoP	2,546	2,670	2,804	2,955	4.89%	5.03%	5.37%

## INDICATIVE BALANCE SHEET (CONSOLIDATED):

	2023 MOC	2023 AUDITED	2024	2025	2026	2027
----- (Rupees in '000) -----						
<b>ASSETS</b>						
Property and equipment	1,206,838	1,423,537	1,703,018	2,038,521	2,441,218	2,925,539
Intangible asset	596	316	1,316	882	591	396
Investment properties	3,608,813	3,466,461	3,535,790	3,606,506	3,678,636	3,752,209
Investments	0	0				
Equity securities	137,264,100	145,776,597	213,757,826	257,291,549	294,016,244	334,412,973
Mutual funds	10,611,255	9,458,269	96,822,836	15,896,262	20,785,888	26,164,477
Government securities	1,271,273,706	1,218,540,388	1,313,044,211	1,622,133,130	1,814,918,406	2,051,419,009
Debt securities	10,871,424	13,240,251	7,145,549	7,431,820	7,082,861	4,387,547
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	99,313,768	184,703,277	193,972,828	203,698,291	213,915,392	224,675,533
Other loans and receivables	78,336,498	95,910,441	110,427,520	123,672,029	138,509,692	155,127,043
Reinsurance recoveries against outstanding claims	100,863	101,276	116,467	151,407	196,829	295,244
Salvage recoveries accrued	905	-	1,100	1,210	1,331	1,464
Deferred commission expense/acquisition cost	15,871	24,952	27,447	30,466	33,513	38,540
Taxation - payments less provision	3,695,183	16,280,285	17,080,564	17,939,008	18,840,816	19,788,201
Prepayments	98,304	331,888	154,456	195,026	209,196	214,708
Cash & bank	58,165,066	82,542,384	50,446,143	52,970,222	55,624,831	58,404,611
Total Assets of Window Takaful Operations		65,197	69,000	79,350	91,253	104,940
<b>TOTAL ASSETS</b>	<b>1,863,567,974</b>	<b>1,931,646,784</b>	<b>2,184,065,462</b>	<b>2,500,471,010</b>	<b>2,783,015,560</b>	<b>3,115,648,183</b>
<b>EQUITY AND LIABILITIES</b>						
<b>CAPITAL AND RESERVES ATTRIBUTABLE TO CORPORATION'S EQUITY HOLDERS</b>						
Ordinary share capital	8,200,000	8,000,000	8,511,944	9,161,944	10,311,944	10,761,944
Ledger account C & D	31,550,000	28,600,427	41,191,926	53,908,118	66,765,245	79,776,775
Group reserves	3,606,275	3,927,386	4,539,101	4,848,629	4,811,454	5,513,478
Non Controlling Interest		35,915				
<b>TOTAL EQUITY</b>	<b>43,356,275</b>	<b>40,563,728</b>	<b>54,242,972</b>	<b>67,918,692</b>	<b>81,888,643</b>	<b>96,052,197</b>
<b>LIABILITIES</b>						
Insurance liabilities	1,757,495,388	1,803,319,945	2,028,804,157	2,315,911,059	2,568,218,892	2,869,611,013
Retirement benefit obligations	6,725,061	7,103,749	8,382,424	9,220,666	10,142,733	11,157,006
Deferred capital grant	0	5,705	0	0	0	0
Deferred taxation	15,775,000	15,614,872	23,666,235	31,796,260	40,016,390	48,335,237
Premium received in advance	5,600,640	5,917,525	6,362,457	6,704,874	7,058,342	7,431,622
Insurance / reinsurance payables	1,284,377	2,086,881	2,205,033	2,331,853	2,455,073	2,585,117
Provision for Taxation		3,741,004	1,729,263	2,046,866	2,259,466	2,446,645
Other creditors and accruals	33,331,234	53,281,061	58,658,147	64,523,009	70,954,745	78,003,814
Total Liabilities Window Takaful Operations		12,314	14,776	17,732	21,278	25,534
<b>TOTAL LIABILITIES</b>	<b>1,820,211,700</b>	<b>1,891,083,056</b>	<b>2,129,822,492</b>	<b>2,432,552,319</b>	<b>2,701,126,919</b>	<b>3,019,595,988</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,863,567,974</b>	<b>1,931,646,784</b>	<b>2,184,065,462</b>	<b>2,500,471,010</b>	<b>2,783,015,561</b>	<b>3,115,648,184</b>



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

2024	2025	2026	2027
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----- (Rupees in '000) -----

**Operating Cash Flows**
**a) Underwriting Activities**

Insurance premiums received	278,508,786	251,811,168	276,607,208	308,187,967
Reinsurance premiums paid	(1,033,014)	(1,148,302)	(1,269,719)	(1,399,289)
Claims paid	(239,187,024)	(181,853,421)	(265,597,341)	(219,306,887)
Commission paid	(29,324,192)	(32,462,533)	(35,487,819)	(39,053,788)
Net cash flow from underwriting activities	8,964,557	36,346,911	(25,747,671)	48,428,004

**b) Other Operating Activities**

Income tax paid	(4,534,195)	(2,580,344)	(2,940,399)	(3,196,164)
General management expenses paid	(19,594,961)	(21,655,548)	(23,663,779)	(26,040,037)
Loans secured against life insurance policies - advanced	(15,981,127)	(17,573,439)	(19,335,233)	(21,266,886)
Other operating payments	(12,926,665)	(12,400,764)	(13,907,143)	(15,592,930)
Net cash flow used in other operating activities	(53,036,947)	(54,210,096)	(59,846,554)	(66,096,017)
<b>Total Cash flow from all Operating Activities</b>	<b>(44,072,391)</b>	<b>(17,863,185)</b>	<b>(85,594,225)</b>	<b>(17,668,013)</b>

**Investment Activities**

Investment proceeds	18,926,506	4,556,739	73,580,381	16,648,220
Fixed capital expenditure	(283,962)	(335,854)	(403,225)	(485,910)
Other investment proceeds	799,671	798,284	855,570	871,427
Net cash flow from investing activities	19,442,215	5,019,169	74,032,726	17,033,738

**Financing Activities**

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	(26,759,372)	(15,379,481)	(14,221,477)	(3,432,553)
Cash & Cash equivalents at the beginning of the year	72,633,111	45,873,739	30,494,258	16,272,781
Cash & Cash equivalents at the end of the year	45,873,739	30,494,258	16,272,781	12,840,229
<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>45,873,739</b>	<b>30,494,258</b>	<b>16,272,781</b>	<b>12,840,229</b>
deposits maturing after 12 months	4,572,404	22,475,964	39,352,050	45,564,382
<b>Cash and Bank</b>	<b>50,446,143</b>	<b>52,970,222</b>	<b>55,624,831</b>	<b>58,404,611</b>