

SIX YEARS AT A GLANCE

PARTICULARS	2016	2015*	2014*	2013	2012	2011
	Rupees in million					
Balance Sheet						
Paid Up Capital	3,500	3,500	3,500	3,500	1,237	1,237
Reserves	1,407	1,409	1,397	1,440	1,442	1,242
Equity	17,001	14,561	13,661	13,047	11,486	10,835
Investments (Book Value)	16,738	15,393	13,482	11,360	9,948	9,452
Investments (Market Value)	22,738	20,780	23,500	18,391	13,189	9,557
Fixed Assets	1,250	1,301	1,114	1,197	1,118	1,063
Cash & Bank Deposits	4,336	2,898	2,877	2,546	2,507	2,379
Other Assets	16,256	12,787	11,456	12,099	11,034	11,173
Total Assets	38,580	32,380	28,929	27,202	24,607	24,067
Total Liabilities	21,579	17,819	15,268	14,155	13,121	13,232
Operating Data						
Gross Premium	16,270	13,639	12,145	10,077	10,059	11,064
Net Premium	9,615	7,747	6,303	5,507	5,672	6,983
Net Claims	6,210	5,223	4,088	3,487	4,143	4,626
Net Commission	763	558	362	348	359	476
Underwriting Result	1,078	242	369	137	(412)	166
Underwriting Expenses	1,615	1,556	1,483	1,535	1,583	1,715
General and Administrative Expenses	715	623	527	445	411	1,202
Financial Charges	-	-	-	2	6	15
Total Management Expenses	2,329	2,178	2,011	1,973	2,000	2,932
Investment Income	3,502	2,404	2,061	2,357	1,332	852
Profit / (Loss) Before Tax	4,054	2,214	2,030	2,210	670	(42)
Profit After Tax	3,492	1,943	1,879	1,966	628	132
Share Information						
Break-Up Value Per Share (Rs.)	48.57	41.60	39.03	37.3	92.8	87.6
No. of Shares (Million)	350	350	350	350	123.7	123.7
Share Price at Year End (Rs.)	74.1	56.5	49.4	37.40	68.10	46.50
Highest Share Price During Year (Rs.)	79.79	61.12	53.60	106.40	81.60	96.40
Lowest Share Price During Year (Rs.)	46.70	38.08	36.90	37.00	45.00	42.10
KSE-100 Index	47,807	32,816	32,131	25,284	16,905	11,347
Market Price to Break-Up Value (Times)	1.53	1.36	1.27	1.0	0.7	0.5
Face Value (per share)	10	10	10	10	10	10
Market Capitalization - Amount	25,949	19,779	17,325.00	13,090	8,424	5,752
Distribution						
Dividend Per Share (Rs.)	3.00	3.00	2.25	3.5	1.5	2.5
Total Dividend - Amount	1,050	1,050	787.50	2,695.92	185.56	309.26
Cash Dividend %	30	30	22.5	35.0	15.0	25.0
Bonus Shares %	-	-	-	182.9	-	-
Total Dividend %	30	30	22.5	217.9	15.0	25.0

(*) Figures for 2014 and 2015 have been restated.

FINANCIAL RATIOS

PARTICULARS	2016	2015*	2014*	2013	2012	2011
Profitability						
Profit / (Loss) Before Tax / Gross Premium (%)	24.9	16.2	16.7	21.9	6.7	(0.4)
Profit / (Loss) Before Tax / Net Premium (%)	42.2	28.6	32.2	40.1	11.8	(0.6)
Profit After Tax / Gross Premium (%)	21.5	14.2	15.5	19.5	6.2	1.2
Profit After Tax / Net Premium (%)	36.3	25.1	29.8	35.7	11.1	1.9
Combined Ratio (%)	88.8	96.9	94.1	97.5	107.3	97.6
Management Expenses / Gross Premium (%)	14.3	16.0	16.6	19.7	19.9	26.5
Management Expenses / Net Premium (%)	24.2	28.1	31.9	36.0	35.3	42.0
Underwriting Result / Net Premium (%)	11.2	3.1	5.9	2.5	(7.3)	2.4
Net Claims / Net Premium (%)	64.6	67.4	64.9	63.3	73.0	66.3
Investment Income / Net Premium (%)	36.4	31.0	32.7	42.8	23.5	12.2
Underwriting Result / Written Premium (%)	6.6	1.8	3.0	1.4	(4.1)	1.5
Profit / (Loss) Before Tax / Total Income (%)	30.5	21.4	23.9	27.6	9.3	(0.5)
Profit / (Loss) After Tax / Total Income (%)	26.3	18.8	22.1	24.5	8.8	1.7
Net Commission / Net Premium (%)	7.9	7.2	5.7	6.3	6.3	6.8
Return To Shareholders						
Return On Equity - PBT(%)	23.8	15.2	14.4	16.9	5.8	(0.4)
Return On Equity - PAT (%)	20.5	13.3	13.3	15.1	5.5	1.2
Earnings Per Share (Rs.)	9.98	5.55	5.4	5.6	5.1	1.1
P/E Ratio (Times)	7.4	10.2	9.2	6.7	13.4	43.6
Return On Capital Employed (%)	20.5	13.3	13.3	15.1	5.5	1.2
Dividend Yield (%)	4.0	5.3	4.6	9.4	2.2	5.4
Dividend Payout (%)	30.1	54.1	41.9	62.3	29.5	234.3
Dividend Cover (Times)	3.3	1.9	2.4	4.5	3.4	0.4
Return On Total Assets (%)	9.1	6.0	6.5	7.2	2.6	0.5
Earnings Growth (%)	79.8	2.8	(3.6)	9.8	363.6	(71.8)
Liquidity / Leverage						
Current Ratio (Times)	1.7	1.8	1.8	1.8	1.8	1.7
Cash / Current Liabilities (%)	20.2	16.4	19.0	18.0	19.2	18.1
Earning Assets / Total Assets (%)	45	50.1	50.3	46.0	44.6	43.2
Liquid Ratio (Times)	1.0	1.0	1.1	1.0	1.0	0.9
Liquid Assets / Total Assets (%)	54.6	56.5	56.5	51.1	50.6	49.2
Total Assets Turnover (Times)	0.2	0.2	0.2	0.2	0.2	0.3
Fixed Assets Turnover (Times)	7.7	6.0	5.7	4.6	5.1	6.6
Total Liabilities / Equity (%)	126.9	122.4	111.8	108.5	114.2	122.1
Paid Up Capital / Total Assets (%)	9.1	10.8	12.1	12.9	5.0	5.1
Equity / Total Assets (%)	44.1	45.0	47.2	48.0	46.7	45.0

(*) Figures for 2014 and 2015 have been restated.

VERTICAL ANALYSIS

Balance Sheet and Income Statement

	2016		2015*		2014*		2013		2012		2011	
	Rupees in million	%	Rupees in million	%	Rupees in million	%	Rupees in million	%	Rupees in million	%	Rupees in million	%
Balance sheet												
Assets												
Cash and Bank Deposits	4,336	11.2	2,898	8.9	2,877	8.9	2,546	8.8	2,507	9.2	2,379	9.7
Loans to Employees	18	0.0	17	0.1	14	0.0	16	0.1	13	0.0	17	0.1
Investments	16,738	43.4	15,393	47.5	13,482	41.6	11,360	39.3	9,948	36.6	9,452	38.4
Deferred Taxation	-	-	84	0.3	97	0.3	105	0.4	241	0.9	195	0.8
Current Assets-others	16,138	41.8	12,686	39.2	11,344	35.0	11,978	41.4	10,780	39.6	10,962	44.5
Fixed Assets	1,250	3.2	1,301	4.0	1,114	3.4	1,197	4.1	1,118	4.1	1,063	4.3
Total assets of Window Takaful	99	0.3	-	-	-	-	-	-	-	-	-	-
Total Assets	38,580	100.0	32,380	100.0	28,929	100.0	27,202	100.0	24,607	100.0	24,068	100.0
Total Equity	17,001	44.1	14,561	45.0	13,661	47.2	13,046	48.0	11,486	46.7	10,835	45.0
Underwriting Provisions	17,184	44.5	13,125	40.5	11,747	36.3	11,550	42.5	10,636	43.2	10,248	42.6
Deferred Taxation	35	0.1	-	-	-	-	-	-	-	-	-	-
Deferred Liabilities	81	0.2	116	0.4	106	0.3	98	0.4	31	0.1	23	0.1
Creditors and Accruals	4,144	10.7	4,502	13.9	3,319	10.3	2,456	9.0	2,393	9.7	2,870	11.9
Other Liabilities	89	0.2	75	0.2	95	0.3	52	0.2	61	0.2	92	0.4
Total liabilities of Window Takaful	46	0.1	-	-	-	-	-	-	-	-	-	-
Total Equity and Liabilities	38,580	100.0	32,380	100.0	28,929	100.0	27,202	100.0	24,607	100.0	24,068	100.0
Profit and Loss Account												
Revenue account												
Net Premium Revenue	9,615	100.0	7,747	100.0	6,303	100.0	5,507	100.0	5,672	100.0	6,983	100.0
Net Claims	6,210	64.6	5,223	67.4	4,533	71.9	3,487	63.3	4,143	73.0	4,626	66.2
Underwriting Expenses	1,615	16.8	1,556	20.1	1,483	23.5	1,535	27.9	1,583	27.9	1,715	24.6
Net Commission	763	7.9	558	7.2	362	5.7	348	6.3	359	6.3	476	6.8
Unexpired risk reserve	(50)	(0.5)	169	2.2	-	-	-	-	-	-	-	-
Underwriting Result	1,078	11.2	242	3.1	(75)	(1.2)	137	2.5	(413)	(7.3)	166	2.4
Investment Income	3,502	36.4	2,404	31.0	2,061	32.7	2,357	42.8	1,332	23.5	852	12.2
Rental Income	6	0.1	6	0.1	6	0.1	5	0.1	1	0.0	1	0.0
Other income	178	1.9	185	2.4	122	1.9	148	2.7	164	2.9	157	2.2
General And Administration Expenses	630	6.6	571	7.4	485	7.7	400	7.3	398	7.0	1,184	17.0
Exchange Gain / (Loss)	(2)	(0.0)	6	0.1	0	0.0	10	0.2	3	0.1	0	0.0
Finance Charges on Lease Liabilities	-	-	-	-	0	-	2	0.0	6	0.1	15	0.2
Workers' Welfare Fund	83	0.9	58	0.7	42	0.7	45	0.8	13	0.2	18	0.3
Profit before tax from takaful	4	0.0	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	4,054	42.2	2,214	28.6	1,587	25.2	2,210	40.1	670	11.8	(41)	(0.6)
Provision for Taxation	561	5.8	272	3.5	151	2.4	244	4.4	42	0.7	174	2.5
Profit After Tax	3,493	36.3	1,942	25.1	1,436	22.8	1,966	35.7	628	11.1	132	1.9

(*) Figures for 2014 and 2015 have been restated.

HORIZONTAL ANALYSIS

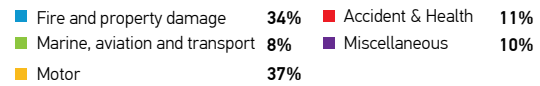
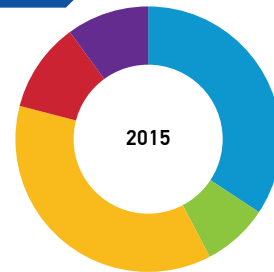
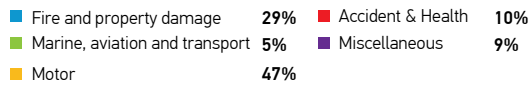
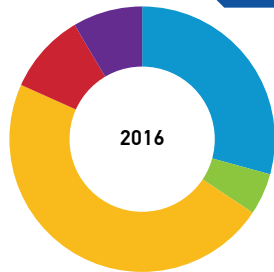
Balance Sheet and Income Statement

	2016	2015*	2014*	2013	2012	2011	2016	2015*	2014*	2013	2012	2011	
	Rupees in million						% increase / (decrease) over preceding year						
Balance sheet													
Assets													
Cash and Bank Deposits	4,336	2,898	2,877	2,546	2,507	2,379	496	0.7	13.0	1.6	5.4	10.3	
Loans to Employees	18	17	14	16	13	17	8.1	19.5	(11.1)	23.1	(23.5)	(39.3)	
Investments	16,738	15,393	13,482	11,360	9,948	9,452	8.7	14.2	18.7	14.2	5.2	(2.1)	
Deferred Taxation	-	84	97	105	241	195	(100.0)	(13.4)	(7.6)	(56.4)	-	-	
Current Assets-others	16,138	12,686	11,344	11,978	10,780	10,962	27.2	11.8	(5.3)	11.1	(1.7)	25.7	
Fixed Assets	1,250	1,301	1,114	1,197	1,118	1,063	(3.9)	16.8	(6.9)	7.1	5.2	1.2	
Total assets of Window Takaful	99	-	-	-	-	-	100.0	-	-	-	-	-	
Total Assets	38,580	32,380	28,929	27,202	24,607	24,068	19.1	11.9	6.3	10.5	2.2	11.4	
Total Equity	17,001	14,561	13,661	13,046	11,486	10,835	16.8	6.6	4.7	13.6	6.0	0.5	
Underwriting Provisions	17,184	13,125	11,747	11,550	10,636	10,248	30.9	11.7	1.7	8.6	3.8	24.8	
Deferred Taxation	35	-	-	-	31	23	100.0	-	-	-	-	-	
Deferred Liabilities	81	116	106	98	31	31	(30.1)	9.6	8.4	216.1	34.8	(77.2)	
Creditors and Accruals	4,144	4,502	3,319	2,456	2,393	2,870	(8.0)	35.6	35.1	2.6	(16.6)	22.4	
Other Liabilities	89	75	95	52	61	92	19.0	(21.6)	83.5	(14.8)	(33.7)	(47.4)	
Total liabilities of Window Takaful	46	-	-	-	-	-	100.0	-	-	-	-	-	
Total Equity and Liabilities	38,580	32,380	28,929	27,202	24,607	24,068	19.2	11.9	6.3	10.5	2.2	11.4	
Profit and Loss Account													
Revenue account													
Net Premium Revenue	9,615	7,747	6,303	5,507	5,672	6,983	24.1	22.9	14.5	(2.9)	(18.8)	2.6	
Net claims	6,210	5,223	4,533	3,487	4,143	4,626	18.9	15.2	30.0	(15.8)	(10.4)	3.9	
Underwriting Expenses	1,615	1,556	1,483	1,535	1,583	1,715	3.8	4.9	(3.4)	(3.0)	(7.7)	46.0	
Net Commission	763	558	362	348	359	476	36.7	54.1	4.0	(3.1)	(24.6)	(4.8)	
Unexpired risk reserve	(50)	169	-	-	-	-	(129.8)	100.0	-	-	-	-	
Underwriting Result	1,078	242	(75)	137	(413)	166	346.0	(422.2)	(154.7)	(133.2)	(348.8)	(75.6)	
Investment Income	3,502	2,404	2,061	2,357	1,332	852	45.7	16.7	(12.6)	77.0	56.3	(65.6)	
Rental Income	6	6	6	5	1	1	1.7	5.7	20.0	900.0	(28.6)	40.0	
Other income	178	185	122	148	164	157	(3.7)	51.4	(17.6)	(9.8)	4.5	1.9	
General And Administration Expenses	630	571	485	400	398	1,184	10.4	17.7	21.3	0.5	(66.4)	79.9	
Exchange Gain / (Loss)	(2)	6	-	10	3	0	(127.1)	-	(100.0)	233.3	900.0	(92.5)	
Finance Charges on Lease Liabilities	-	-	-	2	6	15	-	-	(100.0)	(66.7)	(60.0)	25.0	
Workers' welfare fund	83	58	42	45	13	18	43.4	37.3	(6.7)	246.2	(27.8)	(66.0)	
Profit before tax from takaful	4	-	-	-	-	-	100.0	-	-	-	-	-	
Profit Before Tax	4,054	2,214	1,587	2,210	670	(41)	83.1	39.5	(28.2)	230.1	(1,732.9)	(101.6)	
Provision for taxation	561	272	151	244	42	174	106.3	80.1	(38.1)	481.0	(75.9)	8.1	
Profit after Tax	3,493	1,942	1,436	1,966	628	(215)	79.8	35.3	(27.0)	213.3	(391.9)	(108.8)	

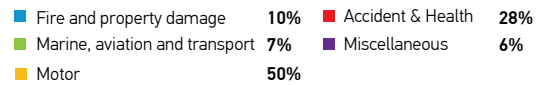
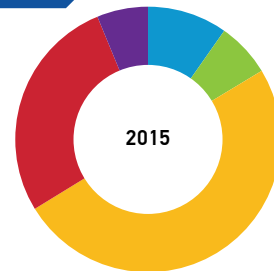
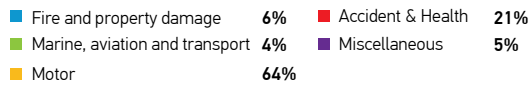
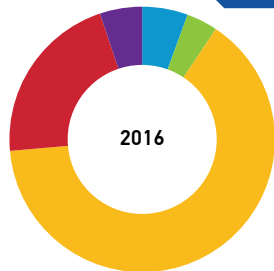
(*) Figures for 2014 and 2015 have been restated.

ANALYSIS OF FINANCIAL STATEMENTS

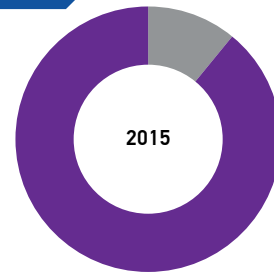
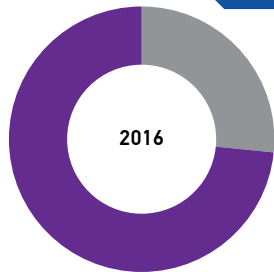
Gross Premium



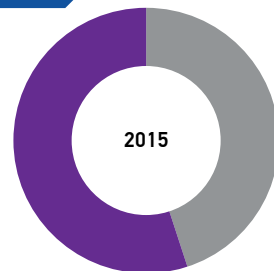
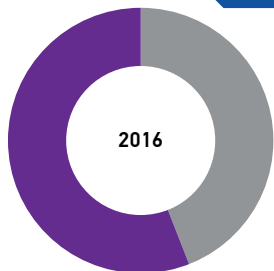
Net Claims



Analysis of Income

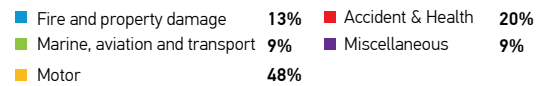
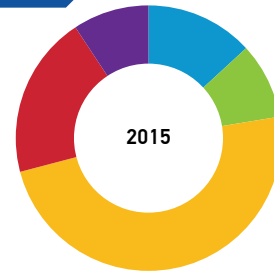
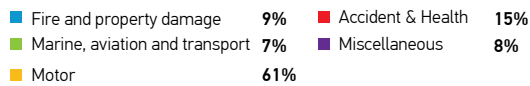
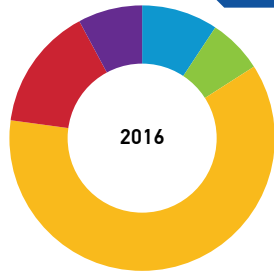


Total Equity and Liabilities

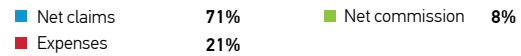
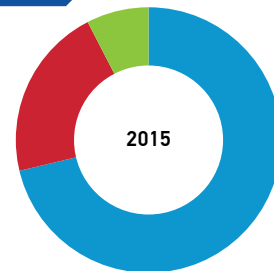
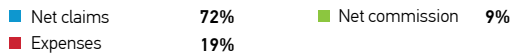
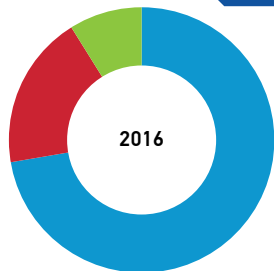


ANALYSIS OF FINANCIAL STATEMENTS

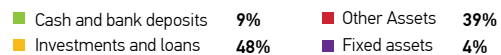
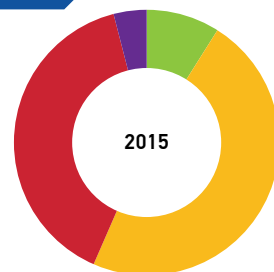
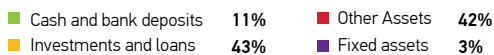
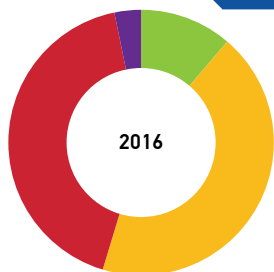
Net Premium Revenue



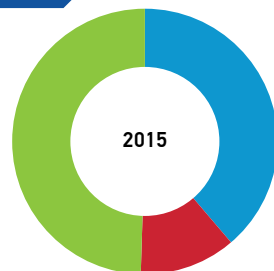
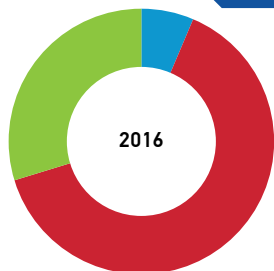
Combined Expenses



Total Assets



Cash Flow Analysis



DUPONT ANALYSIS 2016

Rupees in Million

