

# 6 YEARS AT A GLANCE

Balance Sheet	2020	2019	2018	2017	2016	2015
	(Rupees)					
<b>Share Capital &amp; Reserves</b>						
Authorized Share Capital 150,000,000 ordinary shares of Rs.10/- each	1,500,000,000	700,000,000	700,000,000	700,000,000	700,000,000	500,000,000
Issued, subscribed and paid-up share capital	612,989,050	612,989,050	612,989,050	300,000,000	300,000,000	300,000,000
Discount on issuance of shares	(112,989,051)	(112,989,051)	(112,989,050)	-	-	-
Fair value reserve	-	-	(6,638,666)	(4,496,169)	1,663,278	-
Accumulated losses	(142,270,104)	(145,541,363)	(161,051,131)	(83,329,984)	(85,630,515)	(107,391,175)
	357,729,896	354,458,637	332,310,203	212,173,847	216,032,763	192,608,825
<b>Waqf / Participants' Takaful Fund ( PTF )</b>						
Ceded Money	500,000	500,000	500,000	500,000	500,000	500,000
Fair value reserve	-	-	(20,788,553)	(3,874,718)	1,953,219	-
Accumulated Surplus/(deficit)	83,035,761	27,066,104	(1,196,271)	(3,165,509)	(18,130,771)	(20,738,961)
	83,535,761	27,566,104	(21,484,824)	(6,540,227)	(15,677,552)	(20,238,961)
Qard-e-hasna - payable	-	91,479,565	109,479,565	40,479,565	34,835,319	20,238,961
<b>Liabilities</b>						
<b>Underwriting Provisions</b>						
Outstanding claims including IBNR	234,657,639	152,283,379	79,393,141	62,479,532	94,567,399	96,859,677
Unearned contribution reserves	774,926,588	504,543,197	216,589,853	39,052,938	73,195,413	143,138,661
Contribution deficiency reserves	-	-	937,985	-	2,305,153	4,684,834
Unearned re-takaful rebate	12,812,863	3,851,295	4,237,040	2,655,575	3,345,497	3,212,086
Contributions received in advance	4,888,381	6,710,260	2,445,918	2,071,037	1,073,312	509,893
Takaful/Re-takaful Payables	68,745,109	51,365,916	64,795,959	66,460,114	84,757,968	59,684,818
Unearned wakala fees	226,315,276	147,035,841	87,081,507	15,621,173	29,278,165	57,255,465
Wakala fees payable	89,654,027	7,867,535	-	5,678,187	23,612,843	10,137,095
Mudarib fees payable	11,018,684	11,315,701	6,247,671	5,785,557	27,065,815	2,051,097
Deferred Tax Liability	2,670,457	928,289	-	-	-	-
Other creditors and accruals	318,476,315	71,472,047	70,720,463	33,044,411	46,985,112	27,539,185
	<b>1,744,165,338</b>	<b>957,373,460</b>	<b>532,449,536</b>	<b>232,848,524</b>	<b>386,186,677</b>	<b>405,072,811</b>
<b>Total Equities &amp; Liabilities</b>	<b>2,185,430,995</b>	<b>1,430,877,767</b>	<b>952,754,480</b>	<b>478,961,709</b>	<b>621,377,207</b>	<b>597,681,636</b>
<b>Assets</b>						
Property and equipment	95,248,396	44,193,686	13,703,879	4,978,928	7,421,564	10,233,968
Intangible assets	-	4,667	145,344	286,022	-	-
<b>Investments</b>						
Equity securities and mutual funds	-	-	177,953,472	141,344,802	117,934,563	64,003,881
Debt securities	88,000,000	88,000,000	126,078,419	25,358,435	24,488,055	3,965,520
Term deposits	583,600,000	513,200,000	195,500,000	131,500,000	213,109,000	305,610,000
Qard-e-hasna - receivable	-	91,479,565	109,479,565	40,479,565	34,835,319	20,238,961
Long term deposits	10,691,613	12,073,240	3,236,144	1,367,334	1,718,034	1,523,034
Loans and other receivables	53,904,278	67,526,863	18,733,409	22,104,299	36,829,212	6,265,966
Takaful / co-takaful receivables	480,278,414	254,742,978	42,216,463	15,077,979	22,618,132	31,225,428
Re-takaful recoveries against outstanding claims	94,690,909	45,739,312	19,501,263	24,495,182	26,177,731	19,214,059
Salvage recoveries accrued	10,692,786	4,506,786	2,250,000	750,000	750,000	250,000
Wakala fees receivable	89,654,027	7,867,535	-	5,678,189	23,612,843	10,137,095
Mudarib fees receivable	11,018,684	11,315,701	6,247,671	5,785,557	27,065,815	2,051,094
Deferred wakala fees	226,315,276	147,035,841	87,081,507	15,621,173	29,278,165	57,255,465
Deferred comission expense	58,295,367	33,609,160	34,652,031	2,252,361	3,722,575	5,833,341
Taxation-payment less provisions	12,790,053	13,986,143	5,206,957	5,499,482	7,893,844	8,695,445
Prepayments	83,806,369	70,759,599	22,462,879	9,491,255	18,899,381	29,033,921
Cash and Bank	286,444,823	24,836,690	88,305,476	26,891,146	25,022,974	22,144,458
<b>Total Assets</b>	<b>2,185,430,995</b>	<b>1,430,877,767</b>	<b>952,754,480</b>	<b>478,961,709</b>	<b>621,377,207</b>	<b>597,681,636</b>

**Income Statement**

	2020	2019	2018	2017	2016	2015
	--(Rupees)--					
<b>Participants' Takaful Fund ( PTF ) - Revenue Account</b>						
Net Contribution Revenue	1,211,094,262	623,121,949	145,076,085	137,706,994	239,063,088	262,209,880
Net Claims expense	(690,404,080)	(316,556,556)	(77,630,691)	(55,243,649)	(128,690,132)	(134,055,900)
Wakala Fee	(465,302,807)	(310,068,297)	(70,353,840)	(73,569,678)	(115,760,205)	(131,098,929)
Direct Expenses	(52,529,739)	(19,840,727)	(5,178,974)	(9,630,456)	(30,837,165)	(35,018,344)
Retakaful rebate earned	18,150,375	14,986,149	10,897,817	9,975,737	10,843,658	12,485,563
Contribution deficiency reversal	-	937,986	(937,986)	2,305,153	2,379,681	(1,684,834)
	<b>(1,190,086,252)</b>	<b>(630,541,445)</b>	<b>(143,203,674)</b>	<b>(126,162,893)</b>	<b>(262,064,163)</b>	<b>(289,372,444)</b>
<b>Net underwriting results</b>	<b>21,008,010</b>	<b>(7,419,495)</b>	<b>1,872,411</b>	<b>11,544,101</b>	<b>(23,001,075)</b>	<b>(27,162,564)</b>
Investment income	40,858,157	20,272,119	2,277,940	8,900,858	11,853,040	13,293,752
less: Mudarib's share	(11,502,983)	(5,068,030)	(569,485)	(2,225,214)	(2,963,260)	(3,323,438)
<b>Net investment income</b>	<b>29,355,174</b>	<b>15,204,089</b>	<b>1,708,455</b>	<b>6,675,644</b>	<b>8,889,780</b>	<b>9,970,314</b>
Other income	5,889,079	20,673,051	119,595	126,056	37,494	8,196,986
Bank charges	(282,606)	(195,270)	(131,653)	(48,352)	(22,557)	(32,563)
	-	-	-	-	-	-
<b>Surplus/( deficit ) before tax</b>	<b>55,969,657</b>	<b>28,262,375</b>	<b>3,568,808</b>	<b>18,297,449</b>	<b>(14,096,358)</b>	<b>(9,027,827)</b>
Provision for taxation - current	-	-	(1,599,570)	(3,332,187)	-	-
<b>Total surplus/( deficit ) transferred to balance of waqf/Participants' Takaful Fund</b>	<b>55,969,657</b>	<b>28,262,375</b>	<b>1,969,238</b>	<b>14,965,262</b>	<b>(14,096,358)</b>	<b>(9,027,827)</b>
<b>Shareholders' Fund ( SHF ) - Revenue Account</b>						
Wakala fee Income	465,302,807	310,068,297	70,353,840	73,569,678	115,760,205	131,098,929
Commission expense/acquisition cost	(125,390,614)	(63,918,818)	(25,853,126)	(9,311,809)	(13,181,272)	(17,545,784)
Management expenses	(353,370,720)	(261,626,829)	(133,638,981)	(77,572,727)	(91,801,948)	(94,549,916)
	<b>(478,761,334)</b>	<b>(15,477,350)</b>	<b>(89,138,267)</b>	<b>(13,314,858)</b>	<b>10,776,985</b>	<b>19,003,229</b>
Mudarib's shares of PTF investment income	11,502,983	5,068,030	569,485	2,225,214	2,963,260	3,323,438
Investment Income	31,079,014	35,376,552	11,327,533	11,440,512	9,196,273	10,450,111
Direct Expense	(9,918,448)	-	-	-	-	-
Other income	3,931,132	299,368	921,469	3,478,813	1,155,793	927,180
Finance cost	(4,740,479)	(2,820,233)	-	-	-	-
	-	-	-	-	-	-
<b>Profit for the year before taxation</b>	<b>18,395,675</b>	<b>22,446,367</b>	<b>(76,319,780)</b>	<b>3,829,681</b>	<b>24,092,311</b>	<b>33,703,958</b>
Provision for taxation - Current	(13,239,903)	(5,446,482)	(879,423)	(697,431)	(2,894,005)	(3,277,473)
<b>Profit after tax</b>	<b>5,155,772</b>	<b>16,999,885</b>	<b>(77,199,203)</b>	<b>3,132,250</b>	<b>21,198,306</b>	<b>30,426,485</b>
Earnings per share basic and diluted	0.08	0.33	(1.52)	0.10	0.71	1.01