

6 YEARS AT A GLANCE

	2023	2022	2021	2020	2019	2018
	(Rupees)					
Share Capital & Reserves						
Authorized Share Capital						
70,000,000 ordinary shares of Rs.10/- each	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000	700,000,000	700,000,000
Issued, subscribed and paid-up share capital	1,630,714,609	1,132,020,019	1,132,020,019	612,989,050	612,989,050	612,989,050
Discount on issuance of shares	(499,082,707)	(332,020,019)	(332,020,019)	(112,989,051)	(112,989,051)	(112,989,050)
Fair value reserve	-	(1,823,029)	(9,404,357)	-	-	(6,638,666)
Advance subscription money against shares	1,823,029	33,198,070	-	-	-	-
Accumulated lossess	153,266,731	104,146,359	(37,727,479)	(142,270,104)	(145,541,363)	(161,051,131)
	1,391,473,255	935,521,400	752,868,164	357,729,896	354,458,637	332,310,203
Waqf / Participants Takaful Fund (PTF)						
Ceded Money	2,600,000	500,000	500,000	500,000	500,000	500,000
Fair value reserve	5,220,199	(112,982)	(7,032,188)	-	-	(20,788,553)
Accumulated Surplus/(deficit)	354,529,873	166,784,705	142,980,517	83,035,761	27,066,104	(1,196,271)
	362,350,072	167,171,723	136,448,329	83,535,761	27,566,104	(21,484,824)
Qard-e-hasna - payable	-	-	-	-	91,479,565	109,479,565
Liabilities						
Underwriting Provisions						
Outstanding claims including IBNR	945,174,356	740,780,247	341,383,225	234,657,639	152,283,379	79,393,141
Unearned contribution reserves	2,141,184,489	1,561,033,084	1,205,566,566	774,926,588	504,543,197	216,589,853
Contribution deficiency reserves	4,569,388	1,105,878	1,277,365	-	-	937,985
Unearned re-takaful rebate	44,702,909	28,524,963	19,592,827	12,812,863	3,851,295	4,237,040
Contributions received in advance	10,173,516	1,811,546	4,734,487	4,888,381	6,710,260	2,445,918
Takaful/Re-takaful Payables	265,693,116	90,543,017	29,500,776	68,745,109	51,365,916	64,795,959
Unearned wakala fees	854,892,300	367,010,265	665,027,460	226,315,276	147,035,841	87,081,507
Wakala fees payable	367,194,851	188,208,380	433,736,167	89,654,027	7,867,535	-
Mudarib fees payable	7,397,056	2,166,864	18,554,744	11,018,684	11,315,701	6,247,671
Deferred Tax Liability	-	-	-	2,670,457	928,289	-
Other creditors and accruals	285,240,132	164,887,116	113,516,808	318,476,315	71,472,047	70,720,463
	4,926,222,113	3,146,071,360	2,832,890,424	1,744,165,338	957,373,460	532,449,536
Total Equites & Liabilites	6,680,045,440	4,248,764,484	3,722,206,917	2,185,430,995	1,430,877,767	952,754,480
Assets						
Property and equipment	204,103,513	93,328,909	125,980,054	86,543,396	44,193,686	13,703,879
Intangible assets	14,850,600	22,275,900	18,000,900	8,705,000	4,667	145,344
Investments						
Investment property	342,100,000	272,000,000	-	-	-	-
Investment in subsidiaries	800,000,000	214,631,064	-	-	-	-
Equity securities and mutual funds	46,250,111	57,384,200	99,858,705	-	-	177,953,472
Debt securities	105,000,000	75,000,000	118,000,000	88,000,000	88,000,000	126,078,419
Term deposits	61,500,000	305,500,000	487,800,000	583,600,000	513,200,000	195,500,000
Qard-e-hasna - receivable	-	-	-	-	91,479,565	109,479,565
Long term deposits	22,499,403	25,410,786	24,310,806	10,691,613	12,073,240	3,236,144
Loans and other receivables	381,996,842	68,673,987	172,657,102	53,904,278	67,526,863	18,733,409
Takaful / co-takaful receivables	2,371,145,844	1,678,591,627	1,039,154,876	480,278,414	254,742,978	42,216,463
Re-takaful recoveries against outstanding claims	614,650,134	371,239,651	83,270,644	94,690,909	45,739,312	19,501,263
Salvage recoveries accrued	12,935,500	22,895,000	15,694,000	10,692,786	4,506,786	2,250,000
Wakala fees receivable	367,194,851	188,208,380	433,736,167	89,654,027	7,867,535	-
Mudarib fees receivable	7,397,056	2,166,864	18,554,744	11,018,684	11,315,701	6,247,671
Deferred wakala fees	854,892,300	367,010,265	665,027,460	226,315,276	147,035,841	87,081,507
Deferred comission expense	199,691,931	158,037,313	112,754,453	58,295,367	33,609,160	34,652,031
Taxation-payment less provisions	-	-	20,060,318	12,790,053	13,986,143	5,206,957
Prepayments	226,011,283	126,777,617	94,222,963	83,806,369	70,759,599	22,462,879
Cash and Bank	47,826,073	199,632,920	193,123,725	286,444,823	24,836,690	88,305,476
Total Assets	6,680,045,440	4,248,764,483	3,722,206,917	2,185,430,995	1,430,877,765	952,754,479

	2023	2022	2021	2020	2019	2018
Income Statement						
Participants Takaful Fund (PTF) - Revenue Account						
----- (Rupees) -----						
Net Contribution Revenue	3,100,153,015	2,390,615,368	1,625,618,921	1,211,094,262	623,121,949	145,076,085
Net Claims expense	(1,810,435,931)	(1,259,620,770)	(876,810,671)	(690,404,080)	(316,556,556)	(77,630,691)
Wakala Fee	(1,156,510,099)	(1,090,430,093)	(683,819,956)	(465,302,807)	(310,068,297)	(70,353,840)
Direct Expenses	(60,461,346)	(72,721,088)	(55,170,076)	(52,529,739)	(19,840,727)	(5,178,974)
Retakaful rebate earned	98,754,584	64,301,364	33,569,610	18,150,375	14,986,149	10,897,817
Contribution deficiency reversal	-	-	-	-	937,986	(937,986)
	(2,928,652,792)	(2,358,470,587)	(1,582,231,093)	(1,190,086,252)	(630,541,445)	(143,203,674)
Net underwriting results	171,500,223	32,144,781	43,387,828	21,008,010	(7,419,495)	1,872,411
Investment income	12,337,447	(7,038,886)	26,003,586	40,858,157	20,272,119	2,277,940
less: Mudarib's share	(5,230,193)	(2,612,120)	(7,536,060)	(11,502,983)	(5,068,030)	(569,485)
Net investment income	7,107,255	(9,651,006)	18,467,526	29,355,174	15,204,089	1,708,455
Other income	9,860,537	2,081,060	6,082,869	5,889,079	20,673,051	119,595
Bank charges	(722,846)	(770,647)	(274,999)	(282,606)	(195,270)	(131,653)
	-	-	-	-	-	-
Surplus / (deficit) before tax	187,745,169	23,804,188	67,663,223	55,969,657	28,262,375	3,568,808
Provision for taxation - current	-	-	-	-	-	(1,599,570)
Total surplus / (deficit) transferred to balance of waqf / participants takaful fund	187,745,169	23,804,188	67,663,223	55,969,657	28,262,375	5,168,378
Shareholders Fund (SHF) - Revenue Account						
Wakala fee Income	1,156,510,099	1,090,430,093	683,819,956	465,302,807	310,068,297	70,353,840
Commission expense/acquisition cost	(387,459,377)	(267,979,424)	(150,698,558)	(125,390,614)	(63,918,818)	(25,853,126)
Management expenses	(832,133,277)	(697,114,968)	(454,179,748)	(353,370,720)	(261,626,829)	(133,638,981)
	(1,219,592,654)	(965,094,392)	(604,878,306)	(478,761,334)	(325,545,647)	(159,492,107)
Mudarib's shares of PTF investment income	5,230,193	2,612,120	7,536,060	11,502,983	5,068,030	569,485
Investment Income	83,366,232	72,495,290	29,170,448	31,079,014	35,376,552	11,327,533
Direct Expense	(28,516,385)	(2,227,409)	(11,803,105)	(9,918,448)		
Other income	111,091,653	9,149,229	13,210,740	3,931,132	299,368	921,469
Finance cost	(10,015,790)	(3,486,625)	(5,285,070)	(4,740,479)	(2,820,233)	-
Profit for the year before taxation	98,073,347	203,878,306	111,770,722	18,395,675	22,446,367	(76,319,780)
Provision for taxation - Current	(51,877,835)	(51,980,905)	(4,235,367)	(13,239,903)	(5,446,482)	(879,423)
Profit after tax	46,195,513	151,897,401	107,535,356	5,155,772	16,999,885	(77,199,203)
Earnings per share basic and diluted	0.28	1.34	0.33	(1.52)	0.10	0.71