

6 YEARS AT A GLANCE

Balance Sheet	2022	2021	2020	2019	2018	2017
	(Rupees)					
Share Capital & Reserves						
Authorized Share Capital						
150,000,000 ordinary shares of Rs.10/- each	1,500,000,000	1,500,000,000	1,500,000,000	700,000,000	700,000,000	700,000,000
Issued, subscribed and paid-up share capital	1,132,020,019	1,132,020,019	612,989,050	612,989,050	612,989,050	300,000,000
Discount on issuance of shares	(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)	(4,496,169)
Accumulated lossess	104,146,359	(37,727,479)	(142,270,104)	(145,541,363)	(161,051,131)	(83,329,984)
	902,323,330	752,868,164	357,729,896	354,458,637	332,310,203	212,173,847
Waqf / Participants Takaful Fund (PTF)						
Ceded Money	500,000	500,000	500,000	500,000	500,000	500,000
Fair value reserve	(112,982)	(7,032,188)	-	-	(20,788,553)	(3,874,718)
Accumulated Surplus/(deficit)	166,784,705	142,980,517	83,035,761	27,066,104	(1,196,271)	(3,165,509)
	167,171,723	136,448,329	83,535,761	27,566,104	(21,484,824)	(6,540,227)
Qard-e-hasna - payable	-	-	-	91,479,565	109,479,565	40,479,565
Liabilities						
Underwriting Provisions						
Outstanding claims including IBNR	740,780,247	341,383,225	234,657,639	152,283,379	79,393,141	62,479,532
Unearned contribution reserves	1,561,033,084	1,205,566,566	774,926,588	504,543,197	216,589,853	39,052,938
Contribution deficiency reserves	1,105,878	1,277,365	-	-	937,985	-
Unearned re-takaful rebate	28,524,963	19,592,827	12,812,863	3,851,295	4,237,040	2,655,575
Contributions received in advance	1,811,546	4,734,487	4,888,381	6,710,260	2,445,918	2,071,037
Takaful/Re-takaful Payables	90,543,017	29,500,776	68,745,109	51,365,916	64,795,959	66,460,114
Unearned wakala fees	367,010,265	665,027,460	226,315,276	147,035,841	87,081,507	15,621,173
Wakala fees payable	188,208,380	433,736,167	89,654,027	7,867,535	-	5,678,187
Mudarib fees payable	2,166,864	18,554,744	11,018,684	11,315,701	6,247,671	5,785,557
Deferred Tax Liability	-	-	2,670,457	928,289	-	-
Other creditors and accruals	198,085,185	113,516,808	318,476,315	71,472,047	70,720,463	33,044,411
	3,179,269,429	2,832,890,424	1,744,165,338	957,373,460	532,449,536	232,848,524
Total Equites & Liabilites	4,248,764,483	3,722,206,917	2,185,430,995	1,430,877,767	952,754,480	478,961,709
Assets						
Property and equipment	93,328,909	125,980,054	86,543,396	44,193,686	13,703,879	4,978,928
Intangible assets	22,275,900	18,000,900	8,705,000	4,667	145,344	286,022
Investments						
Investment property	272,000,000	-	-	-	-	-
Investment in subsidiaries	214,631,064	-	-	-	-	-
Equity securities and mutual funds	57,384,200	99,858,705	-	-	177,953,472	141,344,802
Debt securities	75,000,000	118,000,000	88,000,000	88,000,000	126,078,419	25,358,435
Term deposits	305,500,000	487,800,000	583,600,000	513,200,000	195,500,000	131,500,000
Qard-e-hasna - receivable	-	-	-	91,479,565	109,479,565	40,479,565
Long term deposits	25,410,786	24,310,806	10,691,613	12,073,240	3,236,144	1,367,334
Loans and other receivables	68,673,987	172,657,102	53,904,278	67,526,863	18,733,409	22,104,299
Takaful / co-takaful receivables	1,678,591,627	1,039,154,876	480,278,414	254,742,978	42,216,463	15,077,979
Re-takaful recoveries against outstanding claims	371,239,651	83,270,644	94,690,909	45,739,312	19,501,263	24,495,182
Salvage recoveries accrued	22,895,000	15,694,000	10,692,786	4,506,786	2,250,000	750,000
Wakala fees receivable	188,208,380	433,736,167	89,654,027	7,867,535	-	5,678,189
Mudarib fees receivable	2,166,864	18,554,744	11,018,684	11,315,701	6,247,671	5,785,557
Deferred wakala fees	367,010,265	665,027,460	226,315,276	147,035,841	87,081,507	15,621,173
Deferred comission expense	158,037,313	112,754,453	58,295,367	33,609,160	34,652,031	2,252,361
Taxation-payment less provisions	-	20,060,318	12,790,053	13,986,143	5,206,957	5,499,482
Prepayments	126,777,617	94,222,963	83,806,369	70,759,599	22,462,879	9,491,255
Cash and Bank	199,632,920	193,123,725	286,444,823	24,836,690	88,305,476	26,891,146
Total Assets	4,248,764,483	3,722,206,917	2,185,430,995	1,430,877,765	952,754,479	478,961,709

Income Statement	2022	2021	2020	2019	2018	2017
	(Rupees)					
Participants Takaful Fund (PTF)						
- Revenue Account						
Net Contribution Revenue	2,390,615,368	1,625,618,921	1,211,094,262	623,121,949	145,076,085	137,706,994
Net Claims expense	(1,259,620,770)	(876,810,671)	(690,404,080)	(316,556,556)	(77,630,691)	(55,243,649)
Wakala Fee	(1,090,430,093)	(683,819,956)	(465,302,807)	(310,068,297)	(70,353,840)	(73,569,678)
Direct Expenses	(72,721,088)	(55,170,076)	(52,529,739)	(19,840,727)	(5,178,974)	(9,630,456)
Retakaful rebate earned	64,301,364	33,569,610	18,150,375	14,986,149	10,897,817	9,975,737
Contribution deficiency reversal	-	-	-	937,986	(937,986)	2,305,153
	(2,358,470,587)	(1,582,231,093)	(1,190,086,252)	(630,541,445)	(143,203,674)	(126,162,893)
Net underwriting results	32,144,781	43,387,828	21,008,010	(7,419,495)	1,872,411	11,544,101
Investment income	(7,038,886)	26,003,586	40,858,157	20,272,119	2,277,940	8,900,858
less: Mudarib's share	(2,612,120)	(7,536,060)	(11,502,983)	(5,068,030)	(569,485)	(2,225,214)
Net investment income	(9,651,006)	18,467,526	29,355,174	15,204,089	1,708,455	6,675,644
Other income	2,081,060	6,082,869	5,889,079	20,673,051	119,595	126,056
Bank charges	(770,647)	(274,999)	(282,606)	(195,270)	(131,653)	(48,352)
			-	-	-	-
Surplus / (deficit) before tax	23,804,188	67,663,223	55,969,657	28,262,375	3,568,808	18,297,449
Provision for taxation - current	-	-	-	-	(1,599,570)	(3,332,187)
Total surplus / (deficit) transferred to balance of waqf / participants takaful fund	23,804,188	67,663,223	55,969,657	28,262,375	5,168,378	21,629,636
Shareholders Fund (SHF) - Revenue Account						
Wakala fee Income	1,090,430,093	683,819,956	465,302,807	310,068,297	70,353,840	73,569,678
Commission expense/acquistion cost	(267,979,424)	(150,698,558)	(125,390,614)	(63,918,818)	(25,853,126)	(9,311,809)
Management expenses	(697,114,968)	(454,179,748)	(353,370,720)	(261,626,829)	(133,638,981)	(77,572,727)
	(965,094,392)	(604,878,306)	(478,761,334)	(325,545,647)	(159,492,107)	(86,884,536)
Mudarib's shares of PTF investment income	2,612,120	7,536,060	11,502,983	5,068,030	569,485	2,225,214
Investment Income	72,495,290	29,170,448	31,079,014	35,376,552	11,327,533	11,440,512
Direct Expense	(2,227,409)	(11,803,105)	(9,918,448)			
Other income	9,149,229	13,210,740	3,931,132	299,368	921,469	3,478,813
Finance cost	(3,486,625)	(5,285,070)	(4,740,479)	(2,820,233)	-	-
Profit for the year before taxation	203,878,306	111,770,722	18,395,675	22,446,367	(76,319,780)	3,829,681
Provision for taxation - Current	(51,980,905)	(4,235,367)	(13,239,903)	(5,446,482)	(879,423)	(697,431)
Profit after tax	151,897,401	107,535,356	5,155,772	16,999,885	(77,199,203)	3,132,250
Earnings per share basic and diluted	1.34	0.33	(1.52)	0.10	0.71	1.01