

KEY FINANCIAL DATA FOR THE LAST SIX YEAR DATA

STATEMENT OF COMPREHENSIVE INCOME	2024	2023	2022	2021	2020	2019
Premium revenue	2,017,612	1,613,540	1,301,556	834,920	449,264	301,961
Premium ceded to reinsurers	(324,483)	(359,356)	(223,804)	(234,499)	(167,893)	(82,426)
Net premium revenue	1,693,129	1,254,184	1,077,752	600,421	281,371	219,535
Investment income	273,378	268,773	118,942	59,652	56,671	68,124
Net realised fair value (losses) / gains on financial assets	92,130	7,132	562	7	3	147
Net fair value losses on financial assets at fair value through profit or loss	1,598	825	(836)	(856)	2,148	49
Other income	22,184	20,087	11,766	5,567	9,947	8,117
	389,290	296,817	130,434	64,370	68,769	76,437
Net income	2,082,419	1,551,001	1,208,186	664,791	350,140	295,972
Insurance benefits	551,367	621,515	479,719	452,695	328,175	176,873
Recoveries from reinsurers	(205,588)	(340,084)	(331,635)	(297,751)	(201,473)	(94,746)
Net insurance benefits	345,779	281,431	148,084	154,944	126,702	82,127
Net change in insurance liabilities (other than outstanding claims)	459,485	417,979	343,273	163,513	60,390	73,735
Acquisition expenses	838,282	672,866	730,005	390,152	195,752	163,575
Marketing and administration expenses	391,680	320,098	241,526	185,530	180,462	228,766
Other expenses	28,790	17,269	19,918	12,703	25,188	10,139
Total expenses	1,718,237	1,428,212	1,334,722	751,898	461,792	476,215
Profit / (Loss) before tax	18,403	(158,642)	(274,620)	(242,051)	(238,354)	(262,370)
Income tax expense	(3,280)	(6,598)	(1,351)	(389)	(447)	(510)
Profit / (Loss) for the year	15,123	(165,240)	(275,971)	(242,440)	(238,801)	(262,880)
Other comprehensive income:						
Change in unrealised loss on available-for-sale financial assets	(821)	6,048	(2,008)	(90)	1,573	543
Actuarial gain on defined benefit obligation	(1,641)	(3,363)	(1,366)	330	4,050	-
	(2,462)	2,685	(3,374)	240	5,623	543
Total comprehensive income for the year	12,661	(162,555)	(279,345)	(242,200)	(233,178)	(262,337)
BALANCE SHEET	2024	2023	2022	2021	2020	2019
ASSETS						
Property and equipment	17,144	13,840	20,636	19,367	30,467	40,806
Right of use assets	18,692	32,776	12,576	14,333	31,568	56,727
Intangible assets	-	-	12	340	1,332	2,216
Investments						
Equity securities	14,132	9,379	6,287	9,188	10,640	6,819
Government securities	1,810,188	1,241,127	1,024,452	736,706	772,472	492,725
Mutual funds	634,468	340,793	145,510	82,785	39,838	11,067
Term deposits receipts	-	-	-	48,800	-	-
Loans secured against life insurance policies	5,114	5,382	5,824	6,080	6,612	6,651
Insurance / reinsurance receivables	53,511	66,814	100,272	54,782	38,412	11,213
Other loans and receivables	73,788	50,590	22,302	17,005	12,279	14,222
Taxation - payments less provision	72,307	51,343	29,737	20,636	17,082	13,650
Prepayments	5,514	6,953	1,927	1,593	2,967	968
Cash and Bank	244,906	280,005	254,525	143,773	86,503	112,844
TOTAL ASSETS	2,949,764	2,099,002	1,624,060	1,155,388	1,050,172	769,908
EQUITY AND LIABILITIES						
EQUITY HOLDERS						
Share capital	1,501,720	1,501,720	1,501,720	1,501,720	1,501,720	1,101,720
Money ceded to Waqf Fund	500	500	500	500	500	500
Ledger account D	(1,683,800)	(1,686,916)	(1,508,107)	(1,222,977)	(971,482)	(732,558)
Unrealised (loss) / gain on available-for-sale financial assets	5,502	6,323	275	2,283	2,373	800
Accumulated loss	(44,492)	(54,858)	(65,064)	(72,857)	(82,242)	(86,415)
Advance against equity	730,000	630,000	430,000	100,000	-	-
TOTAL EQUITY	509,430	396,769	359,324	308,669	450,869	284,047
LIABILITIES						
Insurance liabilities	1,828,988	1,394,368	951,820	611,315	428,241	345,874
Retirement benefit obligations	76,982	54,018	35,421	23,470	18,151	12,177
Premium received in advance	198,790	71,503	82,933	44,540	9,677	9,575
Insurance / reinsurance payables	165,263	46,404	58,403	60,020	63,478	27917
Other creditors and accruals	150,694	104,834	122,312	89,651	43,291	31,360
Lease liability against right of use assets	19,617	31,106	13,847	17,723	36,465	58,958
TOTAL LIABILITIES	2,440,334	1,702,233	1,264,736	846,719	599,303	485,861
TOTAL EQUITY AND LIABILITIES	2,949,764	2,099,002	1,624,060	1,155,388	1,050,172	769,908