

## Annexure A

### Annexure I - Balance Sheet and Profit & Loss Statement of Banks

PKR million

BALANCE SHEET	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
<b>ASSETS</b>					
Cash & Balances With Treasury Banks	1,574,551	1,987,096	2,014,703	2,276,963	1,829,335
Balances With Other Banks	147,829	232,671	277,988	253,008	265,732
Lending To Financial Institutions	909,754	978,640	1,079,071	1,095,663	1,132,188
Investments - Net	7,913,923	8,939,438	11,934,634	14,554,438	18,400,000
Advances - Net	7,955,195	8,248,973	8,291,572	10,120,509	11,818,241
Operating Fixed Assets	437,235	596,924	626,251	704,729	824,231
Deferred Tax Assets	81,082	74,052	91,820	133,061	202,613
Other Assets	662,485	933,542	807,816	919,931	1,323,191
<b>TOTAL ASSETS</b>	<b>19,682,054</b>	<b>21,991,337</b>	<b>25,123,855</b>	<b>30,058,303</b>	<b>35,795,532</b>
<b>LIABILITIES</b>					
Bills Payable	243,237	231,178	313,827	328,566	439,979
Borrowings From Financial Institution	3,001,186	2,932,082	3,216,866	4,738,036	7,845,098
Deposits And Other Accounts	14,254,210	15,953,489	18,518,525	21,719,885	23,461,394
Sub-ordinated Loans	111,713	123,218	121,854	122,815	161,581
Liabilities Against Assets Subject To Finance Lease	7	7,446	7,534	8,025	8,268
Deferred Tax Liabilities	34,557	43,602	46,549	29,319	9,793
Other Liabilities	631,529	1,042,073	1,036,267	1,170,116	1,783,706
<b>TOTAL LIABILITIES</b>	<b>18,276,439</b>	<b>20,333,089</b>	<b>23,261,422</b>	<b>28,116,763</b>	<b>33,709,818</b>
<b>NET ASSETS</b>	<b>1,405,615</b>	<b>1,658,248</b>	<b>1,862,433</b>	<b>1,941,540</b>	<b>2,085,713</b>
<b>NET ASSETS REPRESENTED BY:</b>					
Share Capital	541,040	556,886	556,131	568,000	592,776
Reserves	315,570	349,529	392,599	445,470	509,887
Unappropriated Profit	433,205	521,807	642,965	721,894	873,629
<b>Share Holders' Equity</b>	<b>1,289,816</b>	<b>1,428,222</b>	<b>1,591,696</b>	<b>1,735,364</b>	<b>1,976,291</b>
Surplus/Deficit On Revaluation Of Assets	115,799	230,026	270,737	206,176	109,422
<b>TOTAL</b>	<b>1,405,615</b>	<b>1,658,248</b>	<b>1,862,433</b>	<b>1,941,540</b>	<b>2,085,713</b>
<b>PROFIT AND LOSS STATEMENT</b>					
Mark-Up/ Return/Interest Earned	1,153,383	1,851,790	1,924,328	1,831,650	3,420,449
Mark-Up/ Return/Interest Expenses	608,309	1,156,062	1,071,898	992,650	2,243,024
<b>Net Mark-Up / Interest Income</b>	<b>545,074</b>	<b>695,727</b>	<b>852,430</b>	<b>839,000</b>	<b>1,177,424</b>
Provisions & Bad Debts Written Off Directly/(Reversals)	36,201	67,855	123,039	50,405	58,768
<b>Net Mark-Up / Interest Income After Provision</b>	<b>508,873</b>	<b>627,872</b>	<b>729,391</b>	<b>788,595</b>	<b>1,118,656</b>
Fees, Commission & Brokerage Income	112,852	123,895	118,322	142,803	173,148
Dividend Income	13,589	12,325	10,810	18,003	21,681
Income From Dealing In Foreign Currencies	25,981	26,269	21,854	34,746	80,448
Other Income	25,698	19,628	65,920	43,161	23,193
<b>Total Non - Markup / Interest Income</b>	<b>178,121</b>	<b>182,117</b>	<b>216,906</b>	<b>238,713</b>	<b>298,470</b>
Administrative Expenses	686,993	809,989	946,298	1,027,308	1,417,126
Other Expenses	430,375	495,018	521,253	565,230	704,573
<b>Total Non-Markup/Interest Expenses</b>	<b>435,444</b>	<b>505,535</b>	<b>534,943</b>	<b>576,216</b>	<b>714,104</b>
Profit before Tax and Extra ordinary Items	251,550	304,454	411,355	451,092	703,022
Extra ordinary/unusual Items - Gain/(Loss)	9,015.91	48.78	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>242,534</b>	<b>304,405</b>	<b>411,355</b>	<b>451,092</b>	<b>703,022</b>
Less: Taxation	93,194	133,656	167,315	186,870	366,532
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>149,340</b>	<b>170,749</b>	<b>244,039</b>	<b>264,222</b>	<b>336,490</b>

## Annexure II - Financial Soundness Indicators of the Banking Sector

Indicators	Dec-18	Dec-19	Dec-20	Dec-23	Dec-22
					percent
<b>CAPITAL ADEQUACY</b>					
Risk Weighted CAR <sup>^</sup>	16.2	17.0	18.6	16.7	17.0
Tier 1 Capital to RWA	13.2	14.0	14.8	13.5	14.2
Capital to Total Assets	7.1	7.2	7.2	6.3	5.9
<b>ASSET QUALITY</b>					
NPLs to Total Loans	8.0	8.6	9.2	7.9	7.3
Provision to NPLs	83.8	81.4	88.3	91.2	89.5
Net NPLs to Net Loans	1.4	1.7	1.2	0.7	0.8
Net NPLs to Capital <sup>^^</sup>	7.8	8.9	5.3	4.0	4.6
<b>EARNINGS</b>					
Return on Assets (Before Tax)	1.3	1.5	1.8	1.6	2.1
Return on Assets (After Tax)	0.8	0.8	1.0	1.0	1.0
ROE (Avg. Equity & Surplus) (Before Tax)	17.4	20.1	23.2	24.0	35.3
ROE (Avg. Equity & Surplus) (After Tax)	10.7	11.3	13.8	14.1	16.9
NII/Gross Income	75.4	79.3	79.7	77.9	79.8
Cost / Income Ratio	60.2	57.6	50.0	53.5	48.4
<b>LIQUIDITY</b>					
Liquid Assets/Total Assets	48.7	49.7	54.8	55.4	56.6
Liquid Assets/Total Deposits	67.2	68.4	74.3	76.7	86.4
Advances/Deposits	55.8	51.7	44.8	46.6	50.4

<sup>^</sup> Data for Dec-13 and onwards is based on Basel III, and data from CY08 to Sep-13 is based on Basel II with the exception of IDBL, PPCBL, and SME Bank, which is based on Basel I.

<sup>^^</sup> Effective from June 30, 2015, Regulatory Capital, as defined under Basel requirements, has been used to calculate Net NPLs to Capital Ratio. Prior to Jun-15, Balance Sheet Capital was used for calculation of this ratio.

## Annexure III - Balance Sheet and Profit & Loss Statement of MicroFinance Banks

PKR million

BALANCE SHEET	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
<b>ASSETS</b>					
Cash & Balances With Treasury Banks	16,279	17,624	23,900	28,991	43,814
Balances With Other Banks	24,912	40,777	53,236	57,931	24,589
Lending To Financial Institutions	10,533	6,242	12,387	1,052	15,476
Investments - Net	54,576	52,169	96,774	133,419	228,199
Advances - Net	185,346	206,965	231,047	278,318	342,358
Operating Fixed Assets	10,819	25,062	23,825	24,689	25,210
Deferred Tax Assets	1,237	1,768	2,531	4,687	14,141
Other Assets	24,239	29,404	50,283	53,017	59,194
<b>TOTAL ASSETS</b>	<b>327,940</b>	<b>380,011</b>	<b>493,984</b>	<b>582,104</b>	<b>752,982</b>
<b>LIABILITIES</b>					
Bills Payable	1,837	687	758	1,079	702
Borrowings From Financial Institution	21,495	19,808	26,909	59,022	137,025
Deposits And Other Accounts	238,561	266,195	373,084	422,998	515,760
Sub-ordinated Loans	1,672	8,472	8,672	9,041	12,391
Liabilities Against Assets Subject To Finance Lease	-	-	-	-	-
Deferred Tax Liabilities	0	-	-	-	-
Other Liabilities	15,404	34,428	34,384	33,262	43,382
<b>TOTAL LIABILITIES</b>	<b>278,970</b>	<b>329,590</b>	<b>443,806</b>	<b>525,401</b>	<b>709,261</b>
<b>NET ASSETS</b>					
<b>NET ASSETS REPRESENTED BY:</b>					
Share Capital	27,652	29,323	37,850	36,609	42,196
Reserves	11,015	21,634	23,747	41,401	46,122
Unappropriated Profit	10,238	(580)	(11,567)	(20,829)	(44,225)
<b>Share Holders' Equity</b>	<b>48,905</b>	<b>50,376</b>	<b>50,030</b>	<b>57,181</b>	<b>44,094</b>
Surplus/Deficit On Revaluation Of Assets	(6)	(19)	133	(487)	(408)
Deferred Grants/Subsidies	71	64	12	9	35
<b>TOTAL</b>	<b>48,970</b>	<b>50,421</b>	<b>50,175</b>	<b>56,703</b>	<b>43,721</b>
<b>PROFIT AND LOSS STATEMENT</b>					
Mark-Up/ Return/Interest Earned	50,564	66,841	75,284	78,436	105,207
Mark-Up/ Return/Interest Expenses	15,834	26,246	30,426	32,067	53,918
<b>Net Mark-Up / Interest Income</b>	<b>34,731</b>	<b>40,595</b>	<b>44,858</b>	<b>46,368</b>	<b>51,289</b>
Provisions & Bad Debts Written Off Directly/(Reversals)	4,135	13,089	11,612	16,291	22,823
<b>Net Mark-Up / Interest Income After Provision</b>	<b>30,596</b>	<b>27,506</b>	<b>33,246</b>	<b>30,077</b>	<b>28,466</b>
Fees, Commission & Brokerage Income	13,097	13,859	11,976	14,720	21,631
Dividend Income	3	14	14	-	-
Income From Dealing In Foreign Currencies	-	-	-	-	-
Other Income	865	1,501	1,294	2,195	2,391
<b>Total Non - Markup / Interest Income</b>	<b>13,965</b>	<b>15,373</b>	<b>13,284</b>	<b>16,915</b>	<b>24,022</b>
Administrative Expenses	36,082	48,098	49,246	52,990	70,802
Other Expenses	476	709	638	822	3,211
<b>Total Non-Markup/Interest Expenses</b>	<b>36,558</b>	<b>48,807</b>	<b>49,883</b>	<b>53,812</b>	<b>74,013</b>
Profit before Tax and Extra ordinary Items	8,003	(5,929)	(3,354)	(6,820)	(21,525)
Extra ordinary/unusual Items - Gain/(Loss)	-	-	-	-	-
Subsidies received	11.86	5.33	55.79	25.06	33.19
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>7,991</b>	<b>(5,934)</b>	<b>(3,409)</b>	<b>(6,845)</b>	<b>(21,558)</b>
Less: Taxation	3,385	2,183	2,474	1,235	(4,403)
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4,606</b>	<b>(8,117)</b>	<b>(5,883)</b>	<b>(8,080)</b>	<b>(17,155)</b>

## Annexure IV - Financial Soundness Indicators of the MicroFinance Banks

Indicators	percent				
	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
<b>CAPITAL ADEQUACY</b>					
Risk Weighted CAR	22.6	20.9	19.0	18.3	10.9
Capital to Total Assets	15.5	13.9	11.0	10.4	5.3
<b>ASSET QUALITY</b>					
NPLs to Total Loans	2.4	5.3	3.3	5.2	6.7
Provision to NPLs	92.1	70.0	106.5	78.1	78.8
Net NPLs to Net Loans	0.2	1.7	-0.2	1.2	1.5
Net NPLs to Capital <sup>^</sup>	0.7	6.5	-0.9	5.4	12.9
<b>EARNINGS</b>					
Return on Assets (Before Tax)	2.9	-1.7	-0.8	-1.3	-3.4
Return on Assets (After Tax)	1.7	-2.3	-1.4	-1.6	-2.7
ROE (Avg. Equity & Surplus) (Before Tax)	20.7	-12.4	-7.1	-12.7	-42.9
ROE (Avg. Equity & Surplus) (After Tax)	11.9	-16.9	-12.2	-15.0	-34.1
NII/Gross Income	71.3	72.5	77.2	73.3	68.1
Cost / Income Ratio	75.1	87.2	85.8	85.0	98.3
<b>LIQUIDITY</b>					
Liquid Assets/Total Assets	23.5	28.2	35.7	31.3	26.5
Liquid Assets/Total Deposits	32.4	40.3	47.3	43.1	38.6
Advances/Deposits	77.7	77.7	61.9	65.8	66.4

<sup>^</sup> Effective from June 30, 2015, Regulatory Capital, as defined under Basel requirements, has been used to calculate Net NPLs to Capital Ratio. Prior to Jun-15, Balance Sheet Capital was used for calculation of this ratio.

## Annexure V - List of Banks

**Dec-21**

**Dec-22**

**A. Public Sector Com. Banks (5)**

- 1 First Women Bank Ltd.
- 2 National Bank of Pakistan
- 3 Sindh Bank Ltd.
- 4 The Bank of Khyber
- 5 The Bank of Punjab

**B. Local Private Banks (20)**

- 1 AlBaraka Bank (Pakistan) Ltd.
- 2 Allied Bank Ltd.
- 3 Askari Bank Ltd.
- 4 Bank AL Habib Ltd.
- 5 Bank Alfalah Ltd.
- 6 BankIslami Pakistan Ltd.
- 7 Dubai Islamic Bank Pakistan Ltd.
- 8 Faysal Bank Ltd.
- 9 Habib Bank Ltd.
- 10 Habib Metropolitan Bank Ltd.
- 11 JS Bank Ltd.
- 12 MCB Bank Ltd.
- 13 MCB Islamic Bank Ltd.
- 14 Meezan Bank Ltd.
- 15 SAMBA Bank Ltd.
- 16 Silk Bank Ltd
- 17 Soneri Bank Ltd.
- 18 Standard Chartered Bank (Pakistan) Ltd.
- 19 Summit Bank Ltd
- 20 United Bank Ltd.

**C. Foreign Banks (4)**

- 1 Citibank N.A.
- 2 Deutsche Bank AG
- 3 Industrial and Commercial Bank of China Ltd.
- 4 Bank of China Limited

**D. Specialized Banks (3)**

- 1 Punjab Provincial Co-operative Bank Ltd.
- 2 SME Bank Ltd.
- 3 Zarai Taraqiati Bank Ltd.

**All Commercial Banks (29)**

Include A + B + C

**All Banks (32)**

Include A + B + C + D

**A. Public Sector Com. Banks (5)**

- 1 First Women Bank Ltd.
- 2 National Bank of Pakistan
- 3 Sindh Bank Ltd.
- 4 The Bank of Khyber
- 5 The Bank of Punjab

**B. Local Private Banks (20)**

- 1 AlBaraka Bank (Pakistan) Ltd.
- 2 Allied Bank Ltd.
- 3 Askari Bank Ltd.
- 4 Bank AL Habib Ltd.
- 5 Bank Alfalah Ltd.
- 6 BankIslami Pakistan Ltd.
- 7 Dubai Islamic Bank Pakistan Ltd.
- 8 Faysal Bank Ltd.
- 9 Habib Bank Ltd.
- 10 Habib Metropolitan Bank Ltd.
- 11 JS Bank Ltd.
- 12 MCB Bank Ltd.
- 13 MCB Islamic Bank Ltd.
- 14 Meezan Bank Ltd.
- 15 SAMBA Bank Ltd.
- 16 Silk Bank Ltd
- 17 Soneri Bank Ltd.
- 18 Standard Chartered Bank (Pakistan) Ltd.
- 19 Summit Bank Ltd
- 20 United Bank Ltd.

**C. Foreign Banks (4)**

- 1 Citibank N.A.
- 2 Deutsche Bank AG
- 3 Industrial and Commercial Bank of China Ltd.
- 4 Bank of China Limited

**D. Specialized Banks (3)**

- 1 Punjab Provincial Co-operative Bank Ltd.
- 2 SME Bank Ltd.
- 3 Zarai Taraqiati Bank Ltd.

**All Commercial Banks (29)**

Include A + B + C

**All Banks (32)**

Include A + B + C + D

## Annexure VI - Composition of Islamic Banking Institutions

Dec-21	Dec-22
<p><b>Islamic Banks</b></p> <ol style="list-style-type: none"> <li>1 AlBaraka Bank (Pakistan) Ltd.</li> <li>2 BankIslami Pakistan Ltd.</li> <li>3 Dubai Islamic Bank Pakistan Ltd</li> <li>4 MCB Islamic Bank Ltd.</li> <li>5 Meezan Bank Ltd</li> </ol> <p><b>Conventional Banks having Islamic Banking Branches</b></p> <ol style="list-style-type: none"> <li>1 Askari Bank Ltd.</li> <li>2 Allied Bank Ltd.</li> <li>3 Bank Al Habib Ltd</li> <li>4 Bank Alfalah Ltd</li> <li>5 Faysal Bank Ltd.</li> <li>6 Habib Bank Ltd</li> <li>7 Habib Metropolitan Bank</li> <li>8 National Bank of Pakistan</li> <li>9 Silk Bank Ltd</li> <li>10 Sindh Bank Ltd</li> <li>11 Soneri Bank Ltd</li> <li>12 Standard Chartered Bank</li> <li>13 Summit Bank Ltd.</li> <li>14 The Bank of Khyber</li> <li>15 The Bank of Punjab</li> <li>16 United Bank Ltd.</li> <li>17 Zarai Taraqiati Bank Ltd.</li> </ol> <p><b>Grand Total 22 (5+17)</b></p>	<p><b>Islamic Banks</b></p> <ol style="list-style-type: none"> <li>1 AlBaraka Bank (Pakistan) Ltd.</li> <li>2 BankIslami Pakistan Ltd.</li> <li>3 Dubai Islamic Bank Pakistan Ltd</li> <li>4 MCB Islamic Bank Ltd.</li> <li>5 Meezan Bank Ltd</li> </ol> <p><b>Conventional Banks having Islamic Banking Branches</b></p> <ol style="list-style-type: none"> <li>1 Askari Bank Ltd.</li> <li>2 Allied Bank Ltd.</li> <li>3 Bank Al Habib Ltd</li> <li>4 Bank Alfalah Ltd</li> <li>5 Faysal Bank Ltd.</li> <li>6 Habib Bank Ltd</li> <li>7 Habib Metropolitan Bank</li> <li>8 National Bank of Pakistan</li> <li>9 Silk Bank Ltd</li> <li>10 Sindh Bank Ltd</li> <li>11 Soneri Bank Ltd</li> <li>12 Standard Chartered Bank</li> <li>13 Summit Bank Ltd.</li> <li>14 The Bank of Khyber</li> <li>15 The Bank of Punjab</li> <li>16 United Bank Ltd.</li> <li>17 Zarai Taraqiati Bank Ltd.</li> </ol> <p><b>Grand Total 22 (5+17)</b></p>

## Annexure VII - List of Development Finance Institutions (DFIs)

Dec-21	Dec-22
1 House Building Finance Company Ltd.	1 House Building Finance Company Ltd.
2 PAIR Investment Company Ltd.	2 PAIR Investment Company Ltd.
3 Pak Brunei investment Company Ltd.	3 Pak Brunei investment Company Ltd.
4 Pak Libya Holding Company Ltd.	4 Pak Libya Holding Company Ltd.
5 Pak Oman Investment Company Ltd.	5 Pak Oman Investment Company Ltd.
6 Pak-China Investment Company Ltd.	6 Pak-China Investment Company Ltd.
7 Pakistan Kuwait Investment Company (Private) Ltd.	7 Pakistan Kuwait Investment Company (Private) Ltd.
8 Pakistan Mortgage Refinance Company Ltd.	8 Pakistan Mortgage Refinance Company Ltd.
9 Saudi Pak Industrial & Agricultural Investment Company Ltd.	9 Saudi Pak Industrial & Agricultural Investment Company Ltd.

## Annexure VIII - List of Microfinance Banks (MFBs)

<b>Dec-21</b>	<b>Dec-22</b>
1 Advans Pakistan Microfinance Bank Limited	1 Advans Pakistan Microfinance Bank Limited
2 APNA Microfinance Bank Limited	2 APNA Microfinance Bank Limited
3 FINCA Microfinance Bank Limited	3 FINCA Microfinance Bank Limited
4 Khushhali Microfinance Bank Limited	4 Khushhali Microfinance Bank Limited
5 Mobilink Microfinance Bank Limited	5 Mobilink Microfinance Bank Limited
6 NRSP Microfinance Bank Limited	6 NRSP Microfinance Bank Limited
7 Pak Oman Microfinance Bank Limited	7 Pak Oman Microfinance Bank Limited
8 Sindh Microfinance Bank Limited	8 Sindh Microfinance Bank Limited
9 Telenor Microfinance Bank Limited	9 Telenor Microfinance Bank Limited
10 The First Micro Finance Bank Limited	10 HBL Microfinance Bank Limited (formerly The First Micro Finance Bank Ltd.)
11 U Microfinance Bank Limited	11 U Microfinance Bank Limited



## Annexure IX - List of Non-Bank Financial Institutions

### Asset Management Companies (AMCs)/ Investment Advisors ( IAs)

- 1 786 Investments Limited
- 2 Aaraf Investment Advisory Limited
- 3 ABL Asset Management Company Limited
- 4 AKD Investment Management Limited
- 5 Alfalah GHP Investment Management Limited
- 6 Alliance Investment Management Limited
- 7 Al-Meezan Investment Management Limited
- 8 Atlas Asset Management Limited
- 9 AWT Investment Limited
- 10 BMA Investment Advisors Limited
- 11 Faysal Asset Management Limited
- 12 First Capital Investments Limited
- 13 Habib Asset Management Limited
- 14 HBL Asset Management Limited
- 15 Interloop Asset Management Limited
- 16 JS Investments Limited
- 17 Kifayah Investment Management Limited
- 18 Lakson Investments Limited
- 19 Magnus Investment Advisors Limited
- 20 Mahaana Wealth Limited
- 21 MCB-Arif Habib Savings and Investments Limited
- 22 National Investment Trust Limited
- 23 NBP Asset Management Limited
- 24 Pak Oman Asset Management Company Limited
- 25 Pak Qatar Asset Management Co. Limited
- 26 Sarmuz Investments Limited
- 27 UBL Fund Managers Limited
- 28 Vision Capital Limited

### Non-Bank Microfinance Companies (NBMFCs)

- 1 Agah Pakistan
- 2 Akhuwat Islamic Microfinance
- 3 AL-Muwakhat Microfinance Company Limited
- 4 AMRDO Foundation
- 5 Balochistan Rural Support Programme
- 6 Bluesky Financial Services Limited
- 7 Cashew Financial Services Limited
- 8 Creditfix Financial Services Limited
- 9 CSC Empowerment & Inclusion Programme
- 10 Damen Support Programme
- 11 Farmers Development Organization
- 12 Farmers Friend Organization
- 13 Ghazi Barotha Taraqiati Idara
- 14 Gold Lion Financials (Private) Ltd.
- 15 Humraah Financial Services Ltd
- 16 JWS Pakistan
- 17 Kashf Foundation
- 18 MG Financial Services (Pvt) Limited
- 19 Mojaz Support Program
- 20 National Rural Support Programme (NRSP)
- 21 OPD Support Program
- 22 Organization for Poverty Reduction and Community Training Program
- 23 Punjab Rural Support Programme
- 24 Rural Community Development Programme (RCDP)
- 25 Saath Microfinance Foundation Pakistan
- 26 Safo Microfinance Company (Pvt) Limited
- 27 SAFCO Support Foundation
- 28 Sarhad Rural Support Programme (SRSP)
- 29 Sarmaya Microfinance (Pvt) Ltd.
- 30 Sayya Microfinance Company
- 31 Shah Sachal Sami Foundation (SSSF)
- 32 Sindh Rural Support Organization
- 33 Soon Valley Development Program
- 34 TEZ Financial Services Limited
- 35 Thardeep Microfinance Foundation
- 36 Titlistec Finance Ltd.
- 37 Union Microfinance Company Ltd
- 38 BRAC Pakistan\*

### Housing Finance Companies

- 1 Akhuwat Housing Finance Co Ltd
- 2 Assan Ghar Finance Limited
- 3 Pakistan Housing Finance Co. Ltd
- 4 Trellis Housing Finance Limited

### Private Equity & Venture Capital Firms (PE&VC)

- 1 Fatima Gobi Ventures (Pvt) Limited
- 2 Ijarah Capital Partners Limited
- 3 PNO Capital Limited
- 4 TMT Ventures Limited

### REIT Management Companies (RMCs)

- 1 AKD REIT Management Company Limited
- 2 Arif Habib Dolmen REIT Management Limited
- 3 ISE Towers REIT Management Limited
- 4 SB Global REIT Management Limited
- 5 TPL REIT Management Company Limited
- 6 Veritas REIT Management Company Ltd
- 7 Bodla REIT Management Company Limited
- 8 Fast REIT Management Company Limited
- 9 IMM REIT Management Company Limited
- 10 Providential REIT Management Company Limited
- 11 Sinolink REIT Management Company Limited

### Investment Finance Companies (IFCs)

- 1 Escorts Investment Bank Limited
- 2 Finja Lending Services Limited
- 3 First Credit & Investment Bank Limited
- 4 First Dawood Investment Bank Limited
- 5 Infra Zamin Pakistan Limited
- 6 Invest Capital Investment Bank Limited
- 7 LSE Financial Services Limited
- 8 OLP Financial Services Pakistan Limited
- 9 Pakistan Development Fund Ltd
- 10 Pakistan Microfinance Investment Co. Ltd
- 11 Parwaaz Financial Services Limited
- 12 Qisstay BPNL (Private) Limited
- 13 Security Investment Bank Limited
- 14 Seedcred Financial Services Limited
- 15 Taleem Finance Company Limited
- 16 Visioncred Financial Services (Pvt) Limited
- 17 WASL Investment Finance Limited
- 18 Abhi (Private) Limited
- 19 Asaan Qarz Financial Services (Pvt.) Ltd.
- 20 JingleCred Digital Finance Limited
- 21 Legend Financial Services (Pvt) Limited
- 22 Microcred Financial Services Limited
- 23 Neem Exponential Financial Services (Pvt.) Ltd.
- 24 PostEx Financial Services (Pvt) Limited
- 25 QistBazaar (Private) Limited
- 26 Trukkr Financial Services Limited
- 27 Trust Investment Bank\*

### Modarabas

- 1 Allied Rental Modaraba
- 2 Awwal Modaraba
- 3 B.F. Modaraba
- 4 B.R.R. Guardian Modaraba
- 5 First Al-Noor Modaraba
- 6 First Elite Capital Modaraba
- 7 First Equity Modaraba
- 8 First Fidelity Leasing Modaraba
- 9 First Habib Modaraba
- 10 First IBL Modaraba
- 11 First Imrooz Modaraba
- 12 First National Bank Modaraba
- 13 First Pak Modaraba
- 14 First Paramount Modaraba
- 15 First Prudential Modaraba
- 16 First Punjab Modaraba
- 17 First Treet Manufacturing Modaraba
- 18 First Tri Star Modaraba
- 19 First UDL Modaraba
- 20 Habib Metro Modaraba
- 21 KASB Modaraba
- 22 Modaraba Al-Mali
- 23 Orient Rental Modaraba
- 24 Orix Modaraba
- 25 Popular Islamic Modaraba
- 26 Sindh Modaraba
- 27 Trust Modaraba
- 28 Unicap Modaraba

### Leasing Companies

- 1 Cordoba Leasing Limited
- 2 Grays Leasing Limited
- 3 Pak Gulf Leasing Company Limited
- 4 Primus Leasing Limited
- 5 Saudi Pak Leasing Company Limited
- 6 Security Leasing Corporation Limited.
- 7 SME Leasing Limited

### Discounting

- Smart Finance Limited

\* Companies under winding up

## Annexure X - List of Insurance Companies

### Non-Life Insurance Companies

1 Adamjee Insurance Company Limited	19 PICIC Insurance Limited
2 Alfalah Insurance Company Limited	20 Premier Insurance Limited
3 Allianz EFU Health Insurance Limited	21 Progressive Insurance Company Limited*
4 Alpha Insurance Company Limited	22 Reliance Insurance Company Limited
5 Asia Insurance Company Limited	23 Security General Insurance Company Limited
6 Askari General Insurance Company Limited	24 Shaheen Insurance Company Limited
7 Atlas Insurance Limited	25 Silver Star Insurance Company Limited
8 Century Insurance Company Limited	26 Sindh Insurance Limited
9 Chubb Insurance Pakistan Limited	27 SPI Insurance Company Limited
10 Continental Insurance Co. Ltd	28 The Asian Mutual Insurance Company (Guarantee) Limited*
11 Crescent Star Insurance Co. Limited	29 The Cooperative Insurance Society of Pakistan
12 East West Insurance Company Limited	30 The Pakistan General Insurance Company Limited
13 EFU General Insurance Limited	31 The Pakistan Mutual Insurance Company (Gte)
14 Habib Insurance Company Limited	32 The United Insurance Company of Pakistan Limited
15 IGI General Insurance Limited	33 The Universal Insurance Company Limited
16 Jubilee General Insurance Company Limited	34 TPL Insurance Limited
17 National Insurance Company Limited	35 TRAFICO Insurance Company Limited
18 New Hampshire Insurance Company Limited	36 UBL Insurers Limited

### General Takaful Companies

1 Pak-Kuwait Takaful Company Limited	3 Salaam Takaful Limited (Formerly Takaful Pakistan Limited)
2 Pak-Qatar General Takaful Limited	

### Life Insurance Companies

1 Adamjee Life Assurance Company Limited	5 Jubilee Life Insurance Company Ltd.
2 Askari Life Assurance Company Ltd. (Previously East West Life Assurance Company Limited)	6 State Life Insurance Corporation of Pakistan
3 EFU Life Assurance Company Limited	7 TPL Life Insurance Limited (Previously Asia Care Health & Life Insurance Company Ltd.)
4 IGI Life Insurance Limited	8 Postal Life Insurance Company Limited

### Family Takaful Companies

1 5th Pillar Family Takaful Limited	2 Dawood Family Takaful Limited
3 Pak Qatar Family Takaful Limited	

### Reinsurance Companies

1 Pakistan Reinsurance Company Limited
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\*Proceedings have been initiated against the Company for winding up under Section 143 of the Insurance Ordinance 2000