

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

BALANCE SHEET	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
million Rupees					
ASSETS					
Cash & Balances With Treasury Banks	1,987,096	2,014,703	2,276,963	1,829,335	2,922,048
Balances With Other Banks	232,671	277,988	253,008	265,732	395,676
Lending To Financial Institutions	978,640	1,079,071	1,095,663	1,132,188	1,629,493
Investments - Net	8,939,438	11,934,634	14,554,438	18,400,000	26,019,114
Advances - Net	8,248,973	8,291,572	10,120,509	11,818,241	12,178,293
Operating Fixed Assets	596,924	626,251	704,729	824,231	951,397
Deferred Tax Assets	74,052	91,820	133,061	202,613	198,305
Other Assets	933,542	807,816	919,931	1,323,191	2,069,286
TOTAL ASSETS	21,991,337	25,123,855	30,058,303	35,795,532	46,363,611
LIABILITIES					
Bills Payable	231,178	313,827	328,566	439,979	409,720
Borrowings From Financial Institution	2,932,082	3,216,866	4,738,036	7,845,098	11,672,920
Deposits And Other Accounts	15,953,489	18,518,525	21,719,885	23,461,394	29,128,202
Sub-ordinated Loans	123,218	121,854	122,815	161,581	176,073
Liabilities Against Assets Subject To Finance Lease	7,446	7,534	8,025	8,268	9,873
Deferred Tax Liabilities	43,602	46,549	29,319	9,793	48,862
Other Liabilities	1,042,073	1,036,267	1,170,116	1,783,706	2,131,021
TOTAL LIABILITIES	20,333,089	23,261,422	28,116,763	33,709,818	43,576,672
NET ASSETS	1,658,248	1,862,433	1,941,540	2,085,713	2,786,939
NET ASSETS REPRESENTED BY:					
Share Capital	556,886	556,131	568,000	592,776	628,419
Reserves	349,529	392,599	445,470	509,887	652,682
Unappropriated Profit	521,807	642,965	721,894	873,629	1,209,273
Share Holders' Equity	1,428,222	1,591,696	1,735,364	1,976,291	2,490,374
Surplus/Deficit On Revaluation Of Assets	230,026	270,737	206,176	109,422	296,565
TOTAL	1,658,248	1,862,433	1,941,540	2,085,713	2,786,939
PROFIT AND LOSS STATEMENT	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Mark-Up/ Return/Interest Earned	1,851,790	1,924,328	1,831,650	3,420,449	6,366,447
Mark-Up/ Return/Interest Expenses	1,156,062	1,071,898	992,650	2,243,024	4,463,672
Net Mark-Up / Interest Income	695,727	852,430	839,000	1,177,424	1,902,775
Provisions & Bad Debts Written Off Directly/ (Reversals)	67,855	123,039	50,405	58,768	61,614
Net Mark-Up / Interest Income After Provision	627,872	729,391	788,595	1,118,656	1,841,161
Fees, Commission & Brokerage Income	123,895	118,322	142,803	173,148	217,417
Dividend Income	12,325	10,810	18,003	21,681	25,684
Income From Dealing In Foreign Currencies	26,269	21,854	34,746	80,448	111,283
Other Income	19,628	65,920	43,161	23,193	37,144
Total Non - Markup / Interest Income	182,117	216,906	238,713	298,470	391,527
Administrative Expenses	495,018	521,253	565,230	704,573	916,191
Other Expenses	10,517	13,690	10,987	9,531	29,798
Total Non-Markup/Interest Expenses	505,535	534,943	576,216	714,104	945,989
Profit before Tax and Extra ordinary Items	304,454	411,355	451,092	703,022	1,286,699
Extra ordinary/unusual Items - Gain/ (Loss)	48.78	-	-	-	-
PROFIT/ (LOSS) BEFORE TAXATION	304,405	411,355	451,092	703,022	1,286,699
Less: Taxation	133,656	167,315	186,870	366,532	644,475
PROFIT/ (LOSS) AFTER TAX	170,749	244,039	264,222	336,490	642,224

Source: State Bank of Pakistan

Financial Stability Review, 2023

Annexure II- Financial Soundness Indicators of the Banking Sector

		Dec - 19	Dec - 20	Dec - 21	Dec - 22	Dec - 23
percent						
CAPITAL ADEQUACY						
	Risk Weighted CAR [^]	17.0	18.6	16.7	17.0	19.7
	Tier I Capital to RWA	14.0	14.8	13.5	14.2	16.0
	Capital to Total Assets	7.2	7.2	6.3	5.9	5.9
ASSET QUALITY						
	NPLs to Total Loans	8.6	9.2	7.9	7.3	7.6
	Provision to NPLs	81.4	88.3	91.2	89.5	92.7
	Net NPLs to Net Loans	1.7	1.2	0.7	0.8	0.6
	Net NPLs to Capital ^{^^}	8.9	5.3	4.0	4.6	2.7
EARNINGS						
	Return on Assets (Before Tax)	1.5	1.8	1.6	2.1	3.1
	Return on Assets (After Tax)	0.8	1.0	1.0	1.0	1.6
	ROE (Avg. Equity & Surplus) (Before Tax)	20.1	23.2	24.0	35.3	54.4
	ROE (Avg. Equity & Surplus) (After Tax)	11.3	13.8	14.1	16.9	27.1
	NI/Gross Income	79.3	79.7	77.9	79.8	82.9
	Cost/Income Ratio	57.6	50.0	53.5	48.4	41.2
LIQUIDITY						
	Liquid Assets/Total Assets	49.7	54.8	55.4	56.6	63.5
	Liquid Assets/Total Deposits	68.4	74.3	76.7	86.4	101.1
	Advances/Deposits	51.7	44.8	46.6	50.4	41.8

*Based on unaudited Quarterly Report of Condition (QRC) submitted by banks.

[^]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

^{^^}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.

Source: State Bank of Pakistan

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

BALANCE SHEET	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
million Rupees					
ASSETS					
Cash & Balances With Treasury Banks	17,624	23,900	28,991	43,814	45,956
Balances With Other Banks	40,777	53,236	57,931	24,589	34,278
Lending To Financial Institutions	6,242	12,387	1,052	15,476	21,782
Investments - Net	52,169	96,774	133,419	228,199	163,477
Advances - Net	206,965	231,047	278,318	342,358	379,946
Operating Fixed Assets	25,062	23,825	24,689	25,210	27,680
Deferred Tax Assets	1,768	2,531	4,687	14,141	21,229
Other Assets	29,404	50,283	53,017	59,194	76,988
TOTAL ASSETS	380,011	493,984	582,104	752,982	771,336
LIABILITIES					
Bills Payable	687	758	1,079	702	1,041
Borrowings From Financial Institution	19,808	26,909	59,022	137,025	58,461
Deposits And Other Accounts	266,195	373,084	422,998	515,760	597,023
Sub-ordinated Loans	8,472	8,672	9,041	12,391	12,447
Liabilities Against Assets Subject To Finance Lease	-	-	-	-	-
Deferred Tax Liabilities	-	-	-	-	-
Other Liabilities	34,428	34,384	33,262	43,382	64,965
TOTAL LIABILITIES	329,590	443,806	525,401	709,261	733,937
NET ASSETS					
NET ASSETS REPRESENTED BY:					
Share Capital	29,323	37,850	36,609	42,196	42,379
Reserves	21,634	23,747	41,401	46,122	54,991
Unappropriated Profit	(580)	(11,567)	(20,829)	(44,225)	(60,275)
Share Holders' Equity	50,376	50,030	57,181	44,094	37,096
Surplus/Deficit On Revaluation Of Assets	(19)	133	(487)	(408)	213
Deferred Grants/Subsidies	64	12	9	35	90
TOTAL	50,421	50,175	56,703	43,721	37,399
PROFIT AND LOSS STATEMENT					
Mark-Up/ Return/Interest Earned	66,841	75,284	78,436	105,207	164,898
Mark-Up/ Return/Interest Expenses	26,246	30,426	32,067	53,918	94,147
Net Mark-Up/ Interest Income	40,595	44,858	46,368	51,289	70,752
Provisions & Bad Debts Written Off Directly/(Reversals)	13,089	11,612	16,291	22,823	15,991
Net Mark-Up/ Interest Income After Provision	27,506	33,246	30,077	28,466	54,761
Fees, Commission & Brokerage Income	13,859	11,976	14,720	21,631	23,839
Dividend Income	14	14	-	-	-
Income From Dealing In Foreign Currencies	-	-	-	-	(26)
Other Income	1,501	1,294	2,195	2,391	9,756
Total Non - Markup/ Interest Income	15,373	13,284	16,915	24,022	33,569
Administrative Expenses	48,098	49,246	52,990	70,802	74,838
Other Expenses	709	638	822	3,211	24,311
Total Non-Markup/Interest Expenses	48,807	49,883	53,812	74,013	99,149
Profit before Tax and Extra ordinary Items	(5,929)	(3,354)	(6,820)	(21,525)	(10,819)
Extra ordinary/unusual Items - Gain/(Loss)	-	-	-	-	-
Subsidies received	5.33	55.79	25.06	33.19	16.16
PROFIT/ (LOSS) BEFORE TAXATION	(5,934)	(3,409)	(6,845)	(21,558)	(10,835)
Less: Taxation	2,183	2,474	1,235	(4,403)	(2,717)
PROFIT/ (LOSS) AFTER TAX	(8,117)	(5,883)	(8,080)	(17,155)	(8,118)

Source: State Bank of Pakistan

Financial Stability Review, 2023

Annexure IV - Financial Soundness Indicators of the MicroFinance Banks

	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
percent					
CAPITAL ADEQUACY					
Risk Weighted CAR	20.9	19.0	18.3	10.9	7.6
Tier 1 Capital to RWA	17.8	15.3	14.3	8.1	4.7
Capital to Total Assets	13.9	11.0	10.4	5.3	3.7
ASSET QUALITY					
NPLs to Total Loans	5.3	3.3	5.2	6.7	6.7
Provision to NPLs	70.0	106.5	78.1	78.8	102.3
Net NPLs to Net Loans	1.7	-0.2	1.2	1.5	-0.2
Net NPLs to Capital [^]	6.5	-0.9	5.4	12.9	-2.2
EARNINGS					
Return on Assets (Before Tax)	-1.7	-0.8	-1.3	-3.4	-1.5
Return on Assets (After Tax)	-2.3	-1.4	-1.6	-2.7	-1.1
ROE (Avg. Equity & Surplus) (Before Tax)	-12.4	-7.1	-12.7	-42.9	-26.4
ROE (Avg. Equity & Surplus) (After Tax)	-16.9	-12.2	-15.0	-34.1	-19.7
NII/Gross Income	72.5	77.2	73.3	68.1	67.8
Cost / Income Ratio	87.2	85.8	85.0	98.3	95.0
LIQUIDITY					
Liquid Assets/Total Assets	28.2	35.7	31.3	26.5	29.4
Liquid Assets/Total Deposits	40.3	47.3	43.1	38.6	38.0
Advances/Deposits	77.7	61.9	65.8	66.4	63.6

[^] 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.

Source: State Bank of Pakistan

Annexure V - List of Banks

Dec-22	Dec-23
A. Public Sector Com. Banks (5)	A. Public Sector Com. Banks (5)
1 First Women Bank Ltd.	1 First Women Bank Ltd.
2 National Bank of Pakistan	2 National Bank of Pakistan
3 Sindh Bank Ltd.	3 Sindh Bank Ltd.
4 The Bank of Khyber	4 The Bank of Khyber
5 The Bank of Punjab	5 The Bank of Punjab
B. Local Private Banks (20)	B. Local Private Banks (20)
1 AlBaraka Bank (Pakistan) Ltd.	1 AlBaraka Bank (Pakistan) Ltd.
2 Allied Bank Ltd.	2 Allied Bank Ltd.
3 Askari Bank Ltd.	3 Askari Bank Ltd.
4 Bank AL Habib Ltd.	4 Bank AL Habib Ltd.
5 Bank Alfalah Ltd.	5 Bank Alfalah Ltd.
6 BankIslami Pakistan Ltd.	6 BankIslami Pakistan Ltd.
7 Dubai Islamic Bank Pakistan Ltd.	7 Dubai Islamic Bank Pakistan Ltd.
8 Faysal Bank Ltd.	8 Faysal Bank Ltd.
9 Habib Bank Ltd.	9 Habib Bank Ltd.
10 Habib Metropolitan Bank Ltd.	10 Habib Metropolitan Bank Ltd.
11 JS Bank Ltd.	11 JS Bank Ltd.
12 MCB Bank Ltd.	12 MCB Bank Ltd.
13 MCB Islamic Bank Ltd.	13 MCB Islamic Bank Ltd.
14 Meezan Bank Ltd.	14 Meezan Bank Ltd.
15 SAMBA Bank Ltd.	15 SAMBA Bank Ltd.
16 Silk Bank Ltd	16 Silk Bank Ltd
17 Soneri Bank Ltd.	17 Soneri Bank Ltd.
18 Standard Chartered Bank (Pakistan) Ltd.	18 Standard Chartered Bank (Pakistan) Ltd.
19 Summit Bank Ltd	19 Bank Makramah Limited (formerly Summit Bank Ltd.
20 United Bank Ltd.	20 United Bank Ltd.
C. Foreign Banks (4)	C. Foreign Banks (4)
1 Citibank N.A.	1 Citibank N.A.
2 Deutsche Bank AG	2 Deutsche Bank AG
3 Industrial and Commercial Bank of China Ltd.	3 Industrial and Commercial Bank of China Ltd.
4 Bank of China Limited	4 Bank of China Limited
D. Specialized Banks (3)	D. Specialized Banks (3)
1 Punjab Provincial Co-operative Bank Ltd.	1 Punjab Provincial Co-operative Bank Ltd.
2 SME Bank Ltd.	2 SME Bank Ltd.
3 Zarai Taraqiati Bank Ltd.	3 Zarai Taraqiati Bank Ltd.
All Commercial Banks (29)	All Commercial Banks (29)
Include A + B + C	Include A + B + C
All Banks (32)	All Banks (32)
Include A + B + C + D	Include A + B + C + D

Source: State Bank of Pakistan

Annexure VI - Composition of Islamic Banking Institutions

Dec-22	Dec-23
Islamic Banks	Islamic Banks
1 AlBaraka Bank (Pakistan) Ltd.	1 AlBaraka Bank (Pakistan) Ltd.
2 BankIslami Pakistan Ltd.	2 BankIslami Pakistan Ltd.
3 Dubai Islamic Bank Pakistan Ltd	3 Dubai Islamic Bank Pakistan Ltd
4 MCB Islamic Bank Ltd.	4 Faysal Bank Ltd.
5 Meezan Bank Ltd	5 MCB Islamic Bank Ltd.
	6 Meezan Bank Ltd
Conventional Banks having Islamic Banking	Conventional Banks having Islamic Banking
1 Askari Bank Ltd.	1 Askari Bank Ltd.
2 Allied Bank Ltd.	2 Allied Bank Ltd.
3 Bank Al Habib Ltd	3 Bank Al Habib Ltd
4 Bank Alfalah Ltd	4 Bank Alfalah Ltd
5 Faysal Bank Ltd.	5 Habib Bank Ltd
6 Habib Bank Ltd	6 Habib Metropolitan Bank
7 Habib Metropolitan Bank	7 National Bank of Pakistan
8 National Bank of Pakistan	8 Silk Bank Ltd
9 Silk Bank Ltd	9 Sindh Bank Ltd
10 Sindh Bank Ltd	10 Soneri Bank Ltd
11 Soneri Bank Ltd	11 Standard Chartered Bank
12 Standard Chartered Bank	12 Summit Bank Ltd.
13 Summit Bank Ltd.	13 The Bank of Khyber
14 The Bank of Khyber	14 The Bank of Punjab
15 The Bank of Punjab	15 United Bank Ltd.
16 United Bank Ltd.	16 Zarai Taraqiati Bank Ltd.
17 Zarai Taraqiati Bank Ltd.	
Grand Total 22 (5+17)	Grand Total 22 (6+16)

Source: State Bank of Pakistan

Annexure VII - List of Development Finance Institutions (DFIs)

Dec-22	Dec-23
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.

Source: State Bank of Pakistan

Annexure VIII - List of Microfinance Banks (MFBs)

Dec - 22	Dec - 23
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 Lolc Microfinance Bank Limited (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

Source: State Bank of Pakistan

Annexure IX - List of Non-Bank Financial Institutions

Asset Management Companies (AMCs)/ Investment Advisors (IAs)	Non-Bank Microfinance Companies (NBMFCs)
1 786 Investments Limited	1 Agahe Pakistan
2 Aaraf Investment Advisory Limited	2 Akhuwat Islamic Microfinance
3 ABL Asset Management Company Limited	3 AL-Mawakhat Microfinance Company Limited
4 AKD Investment Management Limited	4 Asaan Qarz Financing Services Private Limited
5 Alfalah Asset Management Limited	5 Balochistan Rural Support Programme
6 Alliance Investment Management Limited	6 Bluesky Financial Services Limited
7 Al-Meezan Investment Management Limited	7 Care Financial Services Private Limited
8 Atlas Asset Management Limited	8 Cashew Financial Services Limited
9 AWT Investment Limited	9 Creditfix Financial Services Limited
10 BMA Investment Advisors Limited	10 CSC Empowerment & Inclusion Programme
11 Faysal Asset Management Limited	11 Damen Support Programme
12 First Capital Investments Limited	12 Farmers Development Organization
13 Habib Asset Management Limited	13 Farmers Friend Organization
14 HBL Asset Management Limited	14 Ghazi Barotha Taraqiati Idara
15 Interloop Asset Management Limited	15 Gold Lion Financials (Private) Ltd.
16 JS Investments Limited	16 Humraah Financial Services Ltd
17 Kifayah Investment Management Limited	17 JWS Pakistan
18 Lakson Investments Limited	18 Kashf Foundation
19 Magnus Investment Advisors Limited	19 MG Financial Services (Pvt) Limited
20 Mahaana Wealth Limited	20 Mojaz Support Program
21 MCB Investment Management Limited	21 National Rural Support Programme (NRSP)
22 National Investment Trust Limited	22 OPD Support Program
23 NBP Fund Management Limited	23 Organization for Poverty Reduction and Community Training Program
24 Pak Oman Asset Management Company Limited	24 Pakisnova Microfinance Company (Private) Limited
25 Pak Qatar Asset Management Co. Limited	25 Punjab Rural Support Programme
26 PNO Capital Limited	26 Rural Community Development Programme (RCDP)
27 Sarmuz Investments Limited	27 Saath Microfinance Foundation Pakistan
28 UBL Fund Managers Limited	28 Safco Microfinance Company (Pvt) Limited
29 Vision Capital Limited	29 Sarhad Rural Support Programme (SRSP)
	30 Sarmaya Microfinance (Pvt) Ltd.
Modarabas	31 Sayya Microfinance Company
1 Allied Rental Modaraba	32 Shah Sachal Sami Foundation (SSSF)
2 B.F. Modaraba	33 Simak Financial Services (Private) Limited
3 Elite Capital Modaraba	34 Sindh Rural Support Organization
4 Equity Modaraba	35 Soon Valley Development Program
5 First Al-Noor Modaraba	36 TEZ Financial Services Limited
6 First Fidelity Leasing Modaraba	37 Thardeep Microfinance Foundation
7 First IBL Modaraba	38 Titlistec Finance Limited
8 First Imrooz Modaraba	39 Union Microfinance Company Limited
9 First Paramount Modaraba	22 QistBazaar (Private) Limited
10 First Punjab Modaraba	23 Security Investment Bank Limited
11 First Treet Manufacturing Modaraba	24 Seedcred Financial Services Limited
12 Habib Modaraba	25 Taleem Finance Company Limited
13 Modaraba Al-Mali	26 Trukkr Financial Services Limited
14 Orient Rental Modaraba	27 Umeed Pay (Pvt) Limited
15 Orix Modaraba	28 Visioncred Financial Services (Pvt) Limited
16 Popular Islamic Modaraba	29 WASL Investment Finance Limited
17 Prudential Modaraba	Housing Finance Companies
18 Sindh Modaraba	1 Akhuwat Housing Finance Company Limited
19 Tri-Star Modaraba	2 Assan Ghar Finance Limited
20 Trust Modaraba	3 Pakistan Housing Finance Company Limited
21 UDL Modaraba	4 Trellis Housing Finance Company
22 Unicap Modaraba	

Source: State Bank of Pakistan

Financial Stability Review, 2023

Annexure IX - List of Non-Bank Financial Institutions (cont.)

Investment Finance Companies (IFCs)	REIT Management Companies (RMCs)
1 4sight Finance Services (Private) Limited	1 AKD REIT Management Company Limited
2 Abhi (Private) Limited	2 Arif Habib Dolmen REIT Management Limited
3 Creditbook Financial Services (Private) Limited	3 Bodla REIT Management Company Limited
4 Escorts Investment Bank Limited	4 DHAI REIT Management Company Limited
5 Finja Lending Services Limited	5 Fast REIT Management Company Limited
6 First Credit & Investment Bank Limited	6 IMM REIT Management Company Limited
7 Goldfin Limited	7 ISE Towers REIT Management Limited
8 Infra Zamin Pakistan Limited	8 Providential REIT Management Company Limited
9 Invest Capital Investment Bank Limited	9 Rockville REIT Management Company Limited
10 Jazzcash (Private) Limited	10 SB Global REIT Management Limited
11 Jinglecred Digital Finance Limited	11 Shields REIT Management Company Limited
12 Legend Financial Services (Pvt) Limited	12 Sinolink REIT Management Company Limited
13 LSE Financial Services Limited	13 The Lake City REIT Management Limited
14 Microcred Financial Services Limited	14 TPL REIT Management Company Limited
15 Neem Exponential Financial Services (Pvt.) Ltd.	15 Veritas REIT Management Company Limited
16 Orix Leasing Pakistan Limited	16 Zameen REIT Management Company Limited
17 Pakistan Development Fund Ltd	Leasing Companies
18 Pakistan Microfinance Investment Co. Ltd	1 Cordoba Leasing Limited
19 Parwaaz Financial Services Limited	2 Grays Leasing Limited
20 PostEx Financial Services (Pvt) Limited	3 Pak Gulf Leasing Company Limited
21 Qisstpay BPNL (Private) Limited	4 Primus Leasing Limited
22 QistBazaar (Private) Limited	5 SME Leasing Limited
23 Security Investment Bank Limited	Private Equity & Venture Capital Firms (PE&VC)
24 Seedcred Financial Services Limited	1 Fatima Gobi Ventures (Pvt) Limited
25 Taleem Finance Company Limited	2 Ijarah Capital Partners Limited
26 Trukkr Financial Services Limited	3 NIDA Venture Capital Management Limited
27 Umeed Pay (Pvt) Limited	4 PNO Capital Limited
28 Visioncred Financial Services (Pvt) Limited	5 Sai Venture Capital (Pvt) Limited
29 WASL Investment Finance Limited	6 TMT Ventures Limited
Discounting	
1 Smart Finance Limited	

Source: State Bank of Pakistan

Annexure X - List of Insurance Companies

Non-Life Insurance Companies	
1 Adamjee Insurance Company Limited	17 PICIC Insurance Limited*
2 Alfalah Insurance Company Limited	18 Premier Insurance Limited
3 Allianz EFU Health Insurance Limited	19 Reliance Insurance Company Limited
4 Alpha Insurance Company Limited	20 Security General Insurance Company Limited
5 Asia Insurance Company Limited	21 Shaheen Insurance Company Limited
6 Askari General Insurance Company Limited	22 Silver Star Insurance Company Limited*
7 Atlas Insurance Limited	23 Sindh Insurance Limited
8 Century Insurance Company Limited	24 The Asian Mutual Insurance Company (Guarantee) Limited*
9 Chubb Insurance Pakistan Limited	25 The Cooperative Insurance Society of Pakistan
10 Crescent Star Insurance Co. Limited	26 The Pakistan General Insurance Company Limited*
11 East West Insurance Company Limited	27 The United Insurance Company of Pakistan Limited
12 EFU General Insurance Limited	28 The Universal Insurance Company Limited
13 Habib Insurance Company Limited	29 TPL Insurance Limited
14 IGI General Insurance Limited	30 TRAFICO Insurance Company Limited
15 Jubilee General Insurance Company Limited	31 UBL Insurers Limited
16 National Insurance Company 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	3 Dawood Family Takaful Limited
2 Pak Qatar Family Takaful Limited	
Reinsurance Companies	
1 Pakistan Reinsurance Company Limited	

* Direction under section 63 of the Insurance Ordinance 2000 issued to cease the Company from entering in to new contracts of insurance.

Source: State Bank of Pakistan