

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

BALANCE SHEET	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
million Rupees					
ASSETS					
Cash & Balances With Treasury Banks	2,014,703	2,276,963	1,829,335	2,922,048	3,005,489
Balances With Other Banks	277,988	253,008	265,732	395,676	374,727
Lending To Financial Institutions	1,079,071	1,095,663	1,132,188	1,629,493	1,379,764
Investments - Net	11,934,634	14,554,438	18,400,000	26,019,114	29,791,301
Advances - Net	8,291,572	10,120,509	11,818,241	12,178,293	15,805,050
Operating Fixed Assets	626,251	704,729	824,231	951,397	907,680
Right-of-Use Assets					169,755
Intangible Assets					76,743
Deferred Tax Assets	91,820	133,061	202,613	198,305	146,713
Other Assets	807,816	919,931	1,323,191	2,069,286	2,035,464
TOTAL ASSETS	25,123,855	30,058,303	35,795,532	46,363,611	53,692,687
LIABILITIES					
Bills Payable	313,827	328,566	439,979	409,720	701,486
Borrowings From Financial Institution	3,216,866	4,738,036	7,845,098	11,672,920	15,006,037
Deposits And Other Accounts	18,518,525	21,719,885	23,461,394	29,128,202	31,791,776
Sub-ordinated Loans	121,854	122,815	161,581	176,073	171,337
Liabilities Against Assets Subject To Finance Lease	7,534	8,025	8,268	9,873	217,693
Deferred Tax Liabilities	46,549	29,319	9,793	48,862	184,283
Other Liabilities	1,036,267	1,170,116	1,783,706	2,131,021	2,316,986
TOTAL LIABILITIES	23,261,422	28,116,763	33,709,818	43,576,672	50,389,598
NET ASSETS	1,862,433	1,941,540	2,085,713	2,786,939	3,303,089
NET ASSETS REPRESENTED BY:					
Share Capital	556,131	568,000	592,776	628,419	626,016
Reserves	392,599	445,470	509,887	652,682	731,130
Unappropriated Profit	642,965	721,894	873,629	1,209,273	1,391,551
Share Holders' Equity	1,591,696	1,735,364	1,976,291	2,490,374	2,748,697
Surplus/Deficit On Revaluation Of Assets	270,737	206,176	109,422	296,565	554,392
TOTAL	1,862,433	1,941,540	2,085,713	2,786,939	3,303,089
PROFIT AND LOSS STATEMENT	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Mark-Up/ Return/Interest Earned	1,924,328	1,831,650	3,420,449	6,366,447	7,640,008
Mark-Up/ Return/Interest Expenses	1,071,898	992,650	2,243,024	4,463,672	5,600,804
Net Mark-Up / Interest Income	852,430	839,000	1,177,424	1,902,775	2,039,204
Provisions & Bad Debts Written Off Directly/ (Reversals)	123,039	50,405	58,768	61,614	64,008
Net Mark-Up / Interest Income After Provision	729,391	788,595	1,118,656	1,841,161	1,975,197
Fees, Commission & Brokerage Income	118,322	142,803	173,148	217,417	265,463
Dividend Income	10,810	18,003	21,681	25,684	29,087
Income From Dealing In Foreign Currencies	21,854	34,746	80,448	111,283	102,862
Income from Derivatives					7,870
Gain/Loss on Securities					124,042
Net Gain/Loss on De-recognition of Financial Assets					-
Other Income	65,920	43,161	23,193	37,144	54,316
Total Non - Markup / Interest Income	216,906	238,713	298,470	391,527	583,640
Administrative Expenses	521,253	565,230	704,573	916,191	1,013,741
Other Expenses	13,690	10,987	9,531	29,798	122,101
Total Non-Markup/Interest Expenses	534,943	576,216	714,104	945,989	1,135,841
Profit before Tax and Extra ordinary Items	411,355	451,092	703,022	1,286,699	1,422,995
Extra ordinary/unusual Items - Gain/(Loss)	-	-	-	-	55,214
PROFIT/ (LOSS) BEFORE TAXATION	411,355	451,092	703,022	1,286,699	1,367,781
Less: Taxation	167,315	186,870	366,532	644,475	724,142
PROFIT/ (LOSS) AFTER TAX	244,039	264,222	336,490	642,224	643,638

Source: State Bank of Pakistan

Financial Stability Review 2024

Annexure II- Financial Soundness Indicators of the Banking Sector*

		Dec - 20	Dec - 21	Dec - 22	Dec - 23	Dec - 24
		percent				
CAPITAL ADEQUACY						
	Risk Weighted CAR	18.6	16.7	17.0	19.7	20.6
	Tier I Capital to RWA	14.8	13.5	14.2	16.0	16.4
	Capital to Total Assets	7.2	6.3	5.9	5.9	6.3
ASSET QUALITY						
	NPLs to Total Loans	9.2	7.9	7.3	7.6	6.3
	Provision to NPLs	88.3	91.2	89.5	92.7	103.9
	Net NPLs to Net Loans	1.2	0.7	0.8	0.6	-0.3
	Net NPLs to Capital [^]	5.3	4.0	4.6	2.7	-1.2
EARNINGS						
	Return on Assets (Before Tax)	1.8	1.6	2.1	3.1	2.7
	Return on Assets (After Tax)	1.0	1.0	1.0	1.6	1.3
	ROE (Avg. Equity & Surplus) (Before Tax)	23.2	24.0	35.3	54.4	45.8
	ROE (Avg. Equity & Surplus) (After Tax)	13.8	14.1	16.9	27.1	21.5
	NI/Gross Income	79.7	77.9	79.8	82.9	77.7
	Cost/Income Ratio	50.0	53.5	48.4	41.2	43.3
LIQUIDITY						
	Liquid Assets/Total Assets	54.8	55.4	56.6	63.5	60.3
	Liquid Assets/Total Deposits	74.3	76.7	86.4	101.1	101.9
	Advances/Deposits	44.8	46.6	50.4	41.8	49.7

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

[^]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 30, 2015 balance sheet capital was used to calculate this ratio.

Source: State Bank of Pakistan

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

BALANCE SHEET	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
million Rupees					
ASSETS					
Cash & Balances With Treasury Banks	23,900	28,991	43,814	45,956	54,072
Balances With Other Banks	53,236	57,931	24,589	34,278	30,949
Lending To Financial Institutions	12,387	1,052	15,476	21,782	31,167
Investments - Net	96,774	133,419	228,199	163,477	387,305
Advances - Net	231,047	278,318	342,358	379,946	421,227
Operating Fixed Assets	23,825	24,689	25,210	27,680	21,680
Right-of-Use Assets					6,066
Intangible Assets					5,354
Deferred Tax Assets	2,531	4,687	14,141	21,229	32,100
Other Assets	50,283	53,017	59,194	76,988	78,612
TOTAL ASSETS	493,984	582,104	752,982	771,336	1,068,533
LIABILITIES					
Bills Payable	758	1,079	702	1,041	2,653
Borrowings From Financial Institution	26,909	59,022	137,025	58,461	204,233
Deposits And Other Accounts	373,084	422,998	515,760	597,023	732,959
Sub-ordinated Loans	8,672	9,041	12,391	12,447	11,759
Liabilities Against Assets Subject To Finance Lease	-	-	-	-	9,245
Deferred Tax Liabilities	-	-	-	-	-
Other Liabilities	34,384	33,262	43,382	64,965	70,461
TOTAL LIABILITIES	443,806	525,401	709,261	733,937	1,031,310
NET ASSETS	50,175	56,703	43,721	37,399	37,223
NET ASSETS REPRESENTED BY:					
Share Capital	37,850	36,609	42,196	42,379	59,280
Reserves	23,747	41,401	46,122	54,991	61,172
Unappropriated Profit	(11,567)	(20,829)	(44,225)	(60,275)	(85,496)
Share Holders' Equity	50,030	57,181	44,094	37,096	34,955
Surplus/Deficit On Revaluation Of Assets	133	(487)	(408)	213	2,268
Deferred Grants/Subsidies	12	9	35	90	50
TOTAL	50,175	56,703	43,721	37,399	37,223
PROFIT AND LOSS STATEMENT					
Mark-Up/ Return/Interest Earned	75,284	78,436	105,207	164,898	205,312
Mark-Up/ Return/Interest Expenses	30,426	32,067	53,918	94,147	112,132
Net Mark-Up / Interest Income	44,858	46,368	51,289	70,752	93,180
Provisions & Bad Debts Written Off Directly/ (Reversals)	11,612	16,291	22,823	15,991	39,268
Net Mark-Up / Interest Income After Provision	33,246	30,077	28,466	54,761	53,912
Fees, Commission & Brokerage Income	11,976	14,720	21,631	23,839	36,461
Dividend Income	14	-	-	-	-
Income From Dealing In Foreign Currencies	-	-	-	(26)	-
Other Income	1,294	2,195	2,391	9,756	5,751
Total Non - Markup / Interest Income	13,284	16,915	24,022	33,569	42,211
Administrative Expenses	49,246	52,990	70,802	74,838	120,943
Other Expenses	638	822	3,211	24,311	671
Total Non-Markup/Interest Expenses	49,883	53,812	74,013	99,149	121,613
Profit before Tax and Extra ordinary Items	(3,354)	(6,820)	(21,525)	(10,819)	(25,490)
Extra ordinary/ unusual Items - Gain/ (Loss)	-	-	-	-	-
Subsidies received	55.79	25.06	33.19	16.16	(6.30)
PROFIT/ (LOSS) BEFORE TAXATION	(3,409)	(6,845)	(21,558)	(10,835)	(25,484)
Less: Taxation	2,474	1,235	(4,403)	(2,717)	(9,272)
PROFIT/ (LOSS) AFTER TAX	(5,883)	(8,080)	(17,155)	(8,118)	(16,212)

Source: State Bank of Pakistan

Financial Stability Review 2024

Annexure IV - Financial Soundness Indicators of the MicroFinance Banks

	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
percent					
CAPITAL ADEQUACY					
Risk Weighted CAR	19.0	18.3	10.9	7.6	2.6
Tier 1 Capital to RWA	15.3	14.3	8.1	4.7	0.1
Capital to Total Assets	11.0	10.4	5.3	3.7	0.9
ASSET QUALITY					
NPLs to Total Loans	3.3	5.2	6.7	6.7	9.7
Provision to NPLs	106.5	78.1	78.8	102.3	95.3
Net NPLs to Net Loans	-0.2	1.2	1.5	-0.2	0.5
Net NPLs to Capital [^]	-0.9	5.4	12.9	-2.2	21.4
EARNINGS					
Return on Assets (Before Tax)	-0.8	-1.3	-3.4	-1.5	-3.0
Return on Assets (After Tax)	-1.4	-1.6	-2.7	-1.1	-1.9
ROE (Avg. Equity& Surplus) (Before Tax)	-7.1	-12.7	-42.9	-26.4	-77.9
ROE (Avg. Equity &Surplus) (After Tax)	-12.2	-15.0	-34.1	-19.7	-49.6
NII/Gross Income	77.2	73.3	68.1	67.8	68.8
Cost / Income Ratio	85.8	85.0	98.3	95.0	89.8
LIQUIDITY					
Liquid Assets/Total Assets	35.7	31.3	26.5	29.4	43.6
Liquid Assets/Total Deposits	47.3	43.1	38.6	38.0	63.6
Advances/Deposits	61.9	65.8	66.4	63.6	57.5

[^] 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-23	Dec-24
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 Bank Makramah Limited (formerly 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 (2)
1 Punjab Provincial Co-operative Bank Ltd.	1 Punjab Provincial Co-operative Bank Ltd.
2 SME Bank Ltd.	2 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 (31)
Include A + B + C + D	Include A + B + C + D

Source: State Bank of Pakistan

Annexure VI - Composition of Islamic Banking Institutions

Dec-23	Dec-24
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 Faysal Bank Ltd.	4 Faysal Bank Ltd.
5 MCB Islamic Bank Ltd.	5 MCB Islamic Bank Ltd.
6 Meezan Bank Ltd	6 Meezan Bank Ltd
Conventional Banks having Islamic Banking Branches	Conventional Banks having Islamic Banking Branches
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 Habib Bank Ltd	5 Habib Bank Ltd
6 Habib Metropolitan Bank	6 Habib Metropolitan Bank
7 National Bank of Pakistan	7 National Bank of Pakistan
8 Silk Bank Ltd	8 Silk Bank Ltd
9 Sindh Bank Ltd	9 Sindh Bank Ltd
10 Soneri Bank Ltd	10 Soneri Bank Ltd
11 Standard Chartered Bank	11 Standard Chartered Bank
12 Summit Bank Ltd.	12 Summit Bank Ltd.
13 The Bank of Khyber	13 The Bank of Khyber
14 The Bank of Punjab	14 The Bank of Punjab
15 United Bank Ltd.	15 United Bank Ltd.
16 Zarai Taraqiati Bank Ltd.	16 Zarai Taraqiati Bank Ltd.
Grand Total 22 (6+16)	Grand Total 22 (6+16)

Source: State Bank of Pakistan

Annexure VII - List of Development Finance Institutions (DFIs)

Dec-23	Dec-24
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.
	10 EXIM Bank

Source: State Bank of Pakistan

Annexure VIII - List of Microfinance Banks (MFBs)

Dec-23	Dec-24
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 Lolc Microfinance Bank Limited (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 HBL Microfinance Bank Limited (formerly The First Micro Finance Bank Ltd.)	10 HBL Microfinance Bank Limited (formerly The First Micro Finance Bank Ltd.)
11 U Microfinance Bank Limited	11 U Microfinance Bank Limited
	12 ASA Microfinance Bank Limited

Source: State Bank of Pakistan

Annexure IX - List of Non-Bank Financial Institutions

Asset Management Companies (AMCs)/ Investment Advisors (IAs)	REIT Management Companies (RMCs)
1 786 Investments Limited	1 AKD REIT Management Company Limited
2 Aaraf Investment Advisory Limited	2 Arif Habib Dolmen REIT Management Limited
3 ABL Asset Management Company Limited	3 Bodla REIT Management Company Limited
4 AKD Investment Management Limited	4 DHAI REIT Management Company Limited
5 Alfalah Asset Management Limited	5 Fast REIT Management Company Limited
6 Alliance Investment Management Limited	6 IMM REIT Management Company Limited
7 Al-Meezan Investment Management Limited	7 ISE Towers REIT Management Limited
8 Atlas Asset Management Limited	8 Providential REIT Management Company Limited
9 AWT Investment Limited	9 Rockville REIT Management Company Limited
10 BMA Investment Advisors Limited	10 SB Global REIT Management Limited
11 Faysal Asset Management Limited	11 Shields REIT Management Company Limited
12 First Capital Investments Limited	12 Sinolink REIT Management Company Limited
13 Habib Asset Management Limited	13 The Lake City REIT Management Limited
14 HBL Asset Management Limited	14 TPL REIT Management Company Limited
15 Lucky Investment Limited	15 Veritas REIT Management Company Limited
16 JS Investments Limited	16 Zameen REIT Management Company Limited
17 Kifayah Investment Management Limited	17 CG Global REIT Management Company Limited
18 Lakson Investments Limited	18 HMR REIT Management Company Limited
19 Magnus Investment Advisors Limited	19 Hussain Lakhani REIT Management Company Limited
20 Mahaana Wealth Limited	20 Imarat REIT Management Company Limited
21 MCB Investment Management Limited	21 Intermarket REIT Management Company Limited
22 National Investment Trust Limited	22 SBD REITS Limited
23 NBP Fund Management Limited	23 Tulip REIT Management Limited
24 Pak Oman Asset Management Company Limited	Modarabas
25 Pak Qatar Asset Management Co. Limited	1 B.F. Modaraba
26 Sarmuz Investments Limited	2 Burj Clean Energy Modaraba
27 UBL Fund Managers Limited	3 First Elite Capital Modaraba
28 Vision Capital Limited	4 First Equity Modaraba
Housing Finance Companies	5 First Al-Noor Modaraba
1 Akhuwat Housing Finance Company Limited	6 First Fidelity Leasing Modaraba
2 Assan Ghar Finance Limited	7 First IBL Modaraba
3 Pakistan Housing Finance Company Limited	8 First Imrooz Modaraba
4 Trellis Housing Finance Company	9 First Paramount Modaraba
Private Equity & Venture Capital Firms (PE&VC)	10 First Punjab Modaraba
1 Fatima Gobi Ventures (Pvt) Limited	11 First Treet Manufacturing Modaraba
2 Ijarah Capital Partners Limited	12 First Habib Modaraba
3 NIDA Venture Capital Management Limited	13 Orient Rental Modaraba
4 PNO Capital Limited	14 Orix Modaraba
5 Sai Venture Capital (Pvt) Limited	15 Popular Islamic Modaraba
6 TMT Ventures Limited	16 First Prudential Modaraba
Discounting	17 Sindh Modaraba
1 Smart Finance Limited	18 Tri-Star Modaraba
	19 Trust Modaraba
	20 Unicap Modaraba

Source: Securities and Exchange Commission of Pakistan

Financial Stability Review 2024

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

Non-Bank Microfinance Companies (NBMFCs)	Investment Finance Companies (IFCs)
1 Agahe Pakistan	1 4sight Finance Services (Private) Limited
2 Akhuwat Islamic Microfinance	2 Abhi (Private) Limited
3 AL-Mawakhat Microfinance Company Limited	3 Creditbook Financial Services (Private) Limited
4 Asaan Qarz Financing Services Private Limited	4 Din Global Financial Services Private Limited
5 Bluesky Financial Services Limited	5 Easy Finance Private Limited
6 Care Financial Services Private Limited	6 EDUFI Financial Services Private Limited
7 Cashew Financial Services Limited	7 Escorts Investment Bank Limited
8 Creditfix Financial Services Limited	8 Finja Lending Services Limited
9 CSC Empowerment & Inclusion Programme	9 Finleap Financial Services Private Limited
10 Damen Support Programme	10 First Credit & Investment Bank Limited
11 Farmers Development Organization	11 Goldfin Limited
12 Farmers Friend Organization	12 Infra Zamin Pakistan Limited
13 Ghazi Barotha Taraqati Idara	13 Invest Capital Investment Bank Limited
14 Gold Lion Financials (Private) Ltd.	14 Jazzcash (Private) Limited
15 Humraah Financial Services Ltd	15 Jinglecred Digital Finance Limited
16 JWS Pakistan	16 Legend Financial Services (Pvt) Limited
17 Kashf Foundation	17 LSE Financial Services Limited
18 MG Financial Services (Pvt) Limited	18 National Credit Guarantee Company Limited
19 Mojaz Support Program	19 Neem Exponential Financial Services (Pvt.) Ltd.
20 National Rural Support Programme (NRSP)	20 Orix Leasing Pakistan Limited
21 OPD Support Program	21 Oraan Financial Services Private Limited
22 Organization for Poverty Reduction and Community Training	22 Pakistan Development Fund Ltd
23 Pakisnova Microfinance Company (Private) Limited	23 Pakistan Microfinance Investment Co. Ltd
24 Punjab Rural Support Programme	24 Parwaaz Financial Services Limited
25 Rural Community Development Programme (RCDP)	25 PostEx Financial Services (Pvt) Limited
26 Saath Microfinance Foundation Pakistan	26 QistBazaar (Private) Limited
27 Safco Microfinance Company (Pvt) Limited	27 Quark Financials Pakistan Private Limited
28 Sarhad Rural Support Programme (SRSP)	28 Security Investment Bank Limited
29 Sarmaya Microfinance (Pvt) Ltd.	29 Seedcred Financial Services Limited
30 Sayya Microfinance Company	30 Taleem Finance Company Limited
31 Shah Sachal Sami Foundation (SSSF)	31 Trukkr Financial Services Limited
32 Simak Financial Services (Private) Limited	32 UDL Financial Services Limited
33 Sindh Rural Support Organization	33 Umeed Pay (Pvt) Limited
34 Sirat Microfinance Limited	34 Visioncred Financial Services (Pvt) Limited
35 Soon Valley Development Program	35 Viva Finance Private Limited
36 TEZ Financial Services Limited	36 Walee Financial Services Private Limited
37 Thardeep Microfinance Foundation	37 WASL Investment Finance Limited
38 Titlistec Finance Limited	38 Zanda Financial Services Private Limited
39 Union Microfinance Company Limited	
Leasing Companies	
1 Cordoba Leasing Limited	
2 Grays Leasing Limited	
3 Pak Gulf Leasing Company Limited	
4 Primus Leasing Limited	
5 SME Leasing Limited	

Source: Securities and Exchange Commission of Pakistan

Annexure X - List of Insurance Companies**Non-Life Insurance Companies**

1 Adamjee Insurance Company Limited	14 Jubilee General Insurance Company Limited
2 Alfalah Insurance Company Limited	15 National Insurance Company Limited
3 Alpha Insurance Company Limited	16 Premier Insurance Limited
4 Asia Insurance Company Limited	17 Reliance Insurance Company Limited
5 Askari General Insurance Company Limited	18 Security General Insurance Company Limited
6 Atlas Insurance Limited	19 Shaheen Insurance Company Limited
7 Century Insurance Company Limited	20 Sindh Insurance Limited
8 Chubb Insurance Pakistan Limited	21 The United Insurance Company of Pakistan Limited
9 Crescent Star Insurance Co. Limited	22 The Universal Insurance Company Limited
10 East West Insurance Company Limited	23 TPL Insurance Limited
11 EFU General Insurance Limited	24 TRAFICO Insurance Company Limited
12 Habib Insurance Company Limited	25 UBL Insurers Limited
13 IGI General Insurance Limited	

General Takaful Companies

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

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 TPL Life Insurance Limited (Previously Asia Care Health & Life Insurance Company Ltd.)
3 EFU Life Assurance Company Limited	7 State Life Insurance Corporation of Pakistan
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
--

Source: State Bank of Pakistan

