

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

BALANCE SHEET	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
million Rupees					
<b>ASSETS</b>					
Cash & Balances With Treasury Banks	2,276,963	1,829,335	2,922,048	3,005,489	3,563,672
Balances With Other Banks	253,008	265,732	395,676	374,727	406,140
Lending To Financial Institutions	1,095,663	1,132,188	1,629,493	1,379,764	1,093,264
Investments - Net	14,554,438	18,400,000	26,019,114	29,791,301	39,065,820
Advances - Net	10,120,509	11,818,241	12,178,293	15,805,050	14,857,319
Operating Fixed Assets	704,729	824,231	951,397	907,680	1,053,812
Right-of-Use Assets				169,755	230,916
Intangible Assets				76,743	140,799
Deferred Tax Assets	133,061	202,613	198,305	146,713	82,674
Other Assets	919,931	1,323,191	2,069,286	2,035,464	2,737,032
<b>TOTAL ASSETS</b>	<b>30,058,303</b>	<b>35,795,532</b>	<b>46,363,611</b>	<b>53,692,687</b>	<b>63,231,448</b>
<b>LIABILITIES</b>					
Bills Payable	328,566	439,979	409,720	701,486	554,624
Borrowings From Financial Institution	4,738,036	7,845,098	11,672,920	15,006,037	15,848,649
Deposits And Other Accounts	21,719,885	23,461,394	29,128,202	31,791,776	39,658,585
Sub-ordinated Loans	122,815	161,581	176,073	171,337	158,880
Liabilities Against Assets Subject To Finance Lease	8,025	8,268	9,873	217,693	310,406
Deferred Tax Liabilities	29,319	9,793	48,862	184,283	364,528
Other Liabilities	1,170,116	1,783,706	2,131,021	2,316,986	2,331,284
<b>TOTAL LIABILITIES</b>	<b>28,116,763</b>	<b>33,709,818</b>	<b>43,576,672</b>	<b>50,389,598</b>	<b>59,226,957</b>
<b>NET ASSETS</b>	<b>1,941,540</b>	<b>2,085,713</b>	<b>2,786,939</b>	<b>3,303,089</b>	<b>4,004,491</b>
<b>NET ASSETS REPRESENTED BY:</b>					
Share Capital	568,000	592,776	628,419	626,016	548,491
Reserves	445,470	509,887	652,682	731,130	942,678
Unappropriated Profit	721,894	873,629	1,209,273	1,391,551	1,767,755
<b>Share Holders' Equity</b>	<b>1,735,364</b>	<b>1,976,291</b>	<b>2,490,374</b>	<b>2,748,697</b>	<b>3,258,924</b>
Surplus/Deficit On Revaluation Of Assets	206,176	109,422	296,565	554,392	745,567
<b>TOTAL</b>	<b>1,941,540</b>	<b>2,085,713</b>	<b>2,786,939</b>	<b>3,303,089</b>	<b>4,004,491</b>
<b>PROFIT AND LOSS STATEMENT</b>					
	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25</b>
Mark-Up/ Return/Interest Earned	1,831,650	3,420,449	6,366,447	7,640,008	6,028,433
Mark-Up/ Return/Interest Expenses	992,650	2,243,024	4,463,672	5,600,804	3,704,248
<b>Net Mark-Up / Interest Income</b>	<b>839,000</b>	<b>1,177,424</b>	<b>1,902,775</b>	<b>2,039,204</b>	<b>2,324,184</b>
Provisions & Bad Debts Written Off Directly / (Reversals)*	50,405	58,768	61,614	64,008	(9,528)
<b>Net Mark-Up / Interest Income After Provision</b>	<b>788,595</b>	<b>1,118,656</b>	<b>1,841,161</b>	<b>1,975,197</b>	<b>2,333,712</b>
Fees, Commission & Brokerage Income	142,803	173,148	217,417	265,463	292,652
Dividend Income	18,003	21,681	25,684	29,087	34,510
Income From Dealing In Foreign Currencies	34,746	80,448	111,283	102,862	127,851
Income from Derivatives				7,870	2,734
Gain/Loss on Securities				124,042	84,878
Net Gain/Loss on De-recognition of Financial Assets				-	(1,311)
Other Income	43,161	23,193	37,144	54,316	38,108
<b>Total Non - Markup / Interest Income</b>	<b>238,713</b>	<b>298,470</b>	<b>391,527</b>	<b>583,640</b>	<b>579,423</b>
Salaries, Allowance etc.	565,230	704,573	916,191	1,013,741	529,604
Other Expenses	10,987	9,531	29,798	122,101	818,539
<b>Total Non-Markup/Interest Expenses</b>	<b>576,216</b>	<b>714,104</b>	<b>945,989</b>	<b>1,135,841</b>	<b>1,348,143</b>
Profit before Tax and Extra ordinary Items	451,092	703,022	1,286,699	1,422,995	1,564,992
Extra ordinary/unusual Items - Gain/(Loss)	-	-	-	55,214	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>451,092</b>	<b>703,022</b>	<b>1,286,699</b>	<b>1,367,781</b>	<b>1,564,992</b>
Less: Taxation	186,870	366,532	644,475	724,142	849,420
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>264,222</b>	<b>336,490</b>	<b>642,224</b>	<b>643,638</b>	<b>715,572</b>

\* Provisions include general and specific provisions.

Source: State Bank of Pakistan

## Financial Stability Review 2025

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

	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
percent					
<b>CAPITAL ADEQUACY</b>					
Risk Weighted CAR	16.7	17.0	19.7	20.6	20.8
Tier 1 Capital to RWA	13.5	14.2	16.0	16.4	16.8
Capital to Total Assets	6.3	5.9	5.9	6.3	6.5
<b>ASSET QUALITY</b>					
NPLs to Total Loans	7.9	7.3	7.6	6.3	6.1
Provision to NPLs	91.2	89.5	92.7	103.9	107.7
Net NPLs to Net Loans	0.7	0.8	0.6	-0.3	-0.5
Net NPLs to Capital <sup>^</sup>	4.0	4.6	2.7	-1.2	-1.8
<b>EARNINGS</b>					
Return on Assets (Before Tax)	1.6	2.1	3.1	2.7	2.7
Return on Assets (After Tax)	1.0	1.0	1.6	1.3	1.2
ROE (Avg. Equity & Surplus) (Before Tax)	24.0	35.3	54.4	45.8	43.3
ROE (Avg. Equity & Surplus) (After Tax)	14.1	16.9	27.1	21.5	19.8
NII/Gross Income	77.9	79.8	82.9	77.7	80.0
Cost / Income Ratio	53.5	48.4	41.2	43.3	46.4
<b>LIQUIDITY</b>					
Liquid Assets/Total Assets	55.4	56.6	63.5	60.3	66.2
Liquid Assets/Total Deposits	76.7	86.4	101.1	101.9	105.6
Advances/Deposits	46.6	50.4	41.8	49.7	37.5

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

<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 Jun30, 2015 balance sheet capital was used to calculate this ratio.

Source: State Bank of Pakistan

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

BALANCE SHEET	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
million Rupees					
<b>ASSETS</b>					
Cash & Balances With Treasury Banks	28,991	43,814	45,956	54,072	49,810
Balances With Other Banks	57,931	24,589	34,278	30,949	44,589
Lending To Financial Institutions	1,052	15,476	21,782	31,167	61,565
Investments - Net	133,419	228,199	163,477	387,305	250,925
Advances - Net	278,318	342,358	379,946	421,227	468,346
Operating Fixed Assets	24,689	25,210	27,680	21,680	17,229
Right-of-Use Assets				6,066	8,209
Intangible Assets				5,354	2,870
Deferred Tax Assets	4,687	14,141	21,229	32,100	45,774
Other Assets	53,017	59,194	76,988	78,612	80,150
<b>TOTAL ASSETS</b>	<b>582,104</b>	<b>752,982</b>	<b>771,336</b>	<b>1,068,533</b>	<b>1,029,467</b>
<b>LIABILITIES</b>					
Bills Payable	1,079	702	1,041	2,653	1,960
Borrowings From Financial Institution	59,022	137,025	58,461	204,233	91,887
Deposits And Other Accounts	422,998	515,760	597,023	732,959	830,477
Sub-ordinated Loans	9,041	12,391	12,447	11,759	11,081
Liabilities Against Assets Subject To Finance Lease	-	-	-	9,245	10,615
Deferred Tax Liabilities	-	-	-	-	-
Other Liabilities	33,262	43,382	64,965	70,461	57,861
<b>TOTAL LIABILITIES</b>	<b>525,401</b>	<b>709,261</b>	<b>733,937</b>	<b>1,031,310</b>	<b>1,003,882</b>
<b>NET ASSETS</b>	<b>56,703</b>	<b>43,721</b>	<b>37,399</b>	<b>37,223</b>	<b>25,586</b>
<b>NET ASSETS REPRESENTED BY:</b>					
Share Capital	36,609	42,196	42,379	59,280	63,180
Reserves	41,401	46,122	54,991	61,172	23,116
Unappropriated Profit	(20,829)	(44,225)	(60,275)	(85,496)	(61,796)
<b>Share Holders' Equity</b>	<b>57,181</b>	<b>44,094</b>	<b>37,096</b>	<b>34,955</b>	<b>24,500</b>
Surplus/Deficit On Revaluation Of Assets	(487)	(408)	213	2,268	1,086
Deferred Grants/Subsidies	9	35	90	50	5
<b>TOTAL</b>	<b>56,703</b>	<b>43,721</b>	<b>37,399</b>	<b>37,223</b>	<b>25,586</b>
<b>PROFIT AND LOSS STATEMENT</b>					
Mark-Up/ Return/Interest Earned	78,436	105,207	164,898	205,312	212,890
Mark-Up/ Return/Interest Expenses	32,067	53,918	94,147	112,132	91,713
<b>Net Mark-Up / Interest Income</b>	<b>46,368</b>	<b>51,289</b>	<b>70,752</b>	<b>93,180</b>	<b>121,177</b>
Provisions & Bad Debts Written Off Directly/(Reversals)	16,291	22,823	15,991	39,268	48,244
<b>Net Mark-Up / Interest Income After Provision</b>	<b>30,077</b>	<b>28,466</b>	<b>54,761</b>	<b>53,912</b>	<b>72,933</b>
Fees, Commission & Brokerage Income	14,720	21,631	23,839	36,461	31,722
Dividend Income	-	-	-	-	-
Income From Dealing In Foreign Currencies	-	-	(26)	-	-
Other Income	2,195	2,391	9,756	5,751	5,046
<b>Total Non - Markup / Interest Income</b>	<b>16,915</b>	<b>24,022</b>	<b>33,569</b>	<b>42,211</b>	<b>36,768</b>
Salaries, Allowance etc.	52,990	70,802	74,838	120,943	110,695
Other Expenses	822	3,211	24,311	671	796
<b>Total Non-Markup/Interest Expenses</b>	<b>53,812</b>	<b>74,013</b>	<b>99,149</b>	<b>121,613</b>	<b>111,490</b>
Profit before Tax and Extra ordinary Items	(6,820)	(21,525)	(10,819)	(25,490)	(1,789)
Extra ordinary/unusual Items - Gain/(Loss)	-	-	-	-	-
Subsidies received	25.06	33.19	16.16	(6.30)	39.80
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>(6,845)</b>	<b>(21,558)</b>	<b>(10,835)</b>	<b>(25,484)</b>	<b>(1,829)</b>
Less: Taxation	1,235	(4,403)	(2,717)	(9,272)	231
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>(8,080)</b>	<b>(17,155)</b>	<b>(8,118)</b>	<b>(16,212)</b>	<b>(2,059)</b>

Source: State Bank of Pakistan

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

	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
percent					
<b>CAPITAL ADEQUACY</b>					
Risk Weighted CAR	18.3	10.9	7.6	2.6	-1.2
Tier 1 Capital to RWA	14.3	8.1	4.7	0.1	-3.6
Capital to Total Assets	10.4	5.3	3.7	0.9	-0.5
<b>ASSET QUALITY</b>					
NPLs to Total Loans	5.2	6.7	6.7	9.7	9.1
Provision to NPLs	78.1	78.8	102.3	95.3	138.1
Net NPLs to Net Loans	1.2	1.5	-0.2	0.5	-4.0
Net NPLs to Capital <sup>^</sup>	5.4	12.9	-2.2	21.4	388.2
<b>EARNINGS</b>					
Return on Assets (Before Tax)	-1.3	-3.4	-1.5	-3.0	-0.2
Return on Assets (After Tax)	-1.6	-2.7	-1.1	-1.9	-0.2
ROE (Avg. Equity & Surplus) (Before Tax)	-12.7	-42.9	-26.4	-77.9	-7.3
ROE (Avg. Equity & Surplus) (After Tax)	-15.0	-34.1	-19.7	-49.6	-8.2
NII/Gross Income	73.3	68.1	67.8	68.8	76.7
Cost / Income Ratio	85.0	98.3	95.0	89.8	70.6
<b>LIQUIDITY</b>					
Liquid Assets/Total Assets	31.3	26.5	29.4	43.6	31.7
Liquid Assets/Total Deposits	43.1	38.6	38.0	63.6	39.2
Advances/Deposits	65.8	66.4	63.6	57.5	56.4

<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. Net NPLs and regulatory capital are both negative at end December 2025.

Source: State Bank of Pakistan

## Annexure V - List of Banks

Dec-24	Dec-25
<b>A. Public Sector Com. Banks (5)</b>	<b>A. Public Sector Com. Banks (5)</b>
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>B. Local Private Banks (20)</b>	<b>B. Local Private Banks (21)</b>
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 Soneri Bank Ltd.
17 Soneri Bank Ltd.	17 Standard Chartered Bank (Pakistan) Ltd.
18 Standard Chartered Bank (Pakistan) Ltd.	18 Bank Makramah Limited (formerly Summit Bank Ltd.)
19 Bank Makramah Limited (formerly Summit Bank Ltd.)	19 United Bank Ltd.
20 United Bank Ltd.	20 Easypaisa Digital Bank Limited
	21 Mashreq Digital Bank Limited
<b>C. Foreign Banks (4)</b>	<b>C. Foreign Banks (4)</b>
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
<b>D. Specialized Banks (2)</b>	<b>D. Specialized Banks (2)</b>
1 Punjab Provincial Co-operative Bank Ltd.	1 Punjab Provincial Co-operative Bank Ltd.
2 Zarai Taraqiati Bank Ltd.	2 Zarai Taraqiati Bank Ltd.
<b>All Commercial Banks (29)</b>	<b>All Commercial Banks (30)</b>
Include A + B + C	Include A + B + C
<b>All Banks (31)</b>	<b>All Banks (32)</b>
Include A + B + C + D	Include A + B + C + D

Source: State Bank of Pakistan

## Annexure VI - Composition of Islamic Banking Institutions

Dec-24	Dec-25
<b>Islamic Banks</b>	<b>Islamic Banks</b>
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
<b>Conventional Banks having Islamic Banking Branches</b>	<b>Conventional Banks having Islamic Banking Branches</b>
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 Sindh Bank Ltd
9 Sindh Bank Ltd	9 Soneri Bank Ltd
10 Soneri Bank Ltd	10 Standard Chartered Bank
11 Standard Chartered Bank	11 Bank Makramah Limited (formerly Summit Bank Ltd.)
12 Summit Bank Ltd.	12 The Bank of Khyber
13 The Bank of Khyber	13 The Bank of Punjab
14 The Bank of Punjab	14 United Bank Ltd.
15 United Bank Ltd.	15 Zarai Taraqiati Bank Ltd.
16 Zarai Taraqiati Bank Ltd.	16 Mashreq Digital Bank Limited
Grand Total 22 (6+16)	Grand Total 22 (6+16)

Source: State Bank of Pakistan

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

Dec-24	Dec-25
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	10 EXIM Bank

Source: State Bank of Pakistan

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

Dec-24	Dec-25
1 Advans Pakistan Microfinance Bank Limited	1 Halan (Formerly 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 HBL Microfinance Bank Limited (formerly The First Micro Finance Bank Ltd.)	9 HBL Microfinance Bank Limited (formerly The First Micro Finance Bank Ltd.)
10 Telenor Microfinance Bank Limited	10 U Microfinance Bank Limited
11 U Microfinance Bank Limited	11 ASA Microfinance Bank Limited
12 ASA Microfinance Bank Limited	

Source: State Bank of Pakistan

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

<b>Asset Management Companies (AMCs)/ Investment Advisors (IAs)</b>	<b>REIT Management Companies (RMCs)</b>
1 786 Investments Limited	1 AKD REIT Management Company Limited
2 Aaraf Investment Advisory Limited	2 Alpha REIT Management Company Limited
3 ABL Asset Management Company Limited	3 Arif Habib Dolmen REIT Management Limited
4 AKD Investment Management Limited	4 ATMT Ventures Limited
5 Alfalah Asset Management Limited	5 Bodla REIT Management Company Limited
6 Alliance Investment Management Limited	6 CG Global REIT Management Company Limited
7 Al-Meezan Investment Management Limited	7 Cloud REIT Management Company Limited
8 Atlas Asset Management Limited	8 Fast REIT Management Company Limited
9 AWT Investment Limited	9 Greenworld REIT Management Company Limited
10 BMA Investment Advisors Limited	10 HMR REIT Management Company Limited
11 Faysal Asset Management Limited	11 Hussain Lakhani REIT Management Company Limited
12 First Capital Investments Limited	12 IMM REIT Management Company Limited
13 Al Habib Asset Management Limited	13 ISE Towers REIT Management Limited
14 HBL Asset Management Limited	14 Providential REIT Management Company Limited
15 Lucky Investment Limited	15 Rockville REIT Management Company Limited
16 JS Investments Limited	16 SB Global REIT Management Limited
17 Kifayah Investment Management Limited	17 Shields REIT Management Company Limited
18 Lakson Investments Limited	18 Sinolink REIT Management Company Limited
19 Magnus Investment Advisors Limited	19 The Lake City REIT Management Limited
20 Mahaana Wealth Limited	20 TPL REIT Management Company Limited
21 MCB Investment Management Limited	21 Veritas REIT Management Company Limited
22 National Investment Trust Limited	22 Zameen REIT Management Company Limited
23 NBP Fund Management Limited	23 Kaizen REIT Management Limited
24 Pak Oman Asset Management Company Limited	24 Mukab REIT Management Company Limited
25 Pak Qatar Asset Management Co. Limited	25 Orbit REIT Management Company Limited
26 Samuz Investments Limited	26 Imarat REIT Management Company Limited
27 UBL Fund Managers Limited	27 Intermarket REIT Management Company Limited
28 Vision Capital Limited	28 SBD REITS Limited
29 Federal Government Pension Fund Management Company Limited	29 Tulip REIT Management Limited
<b>Housing Finance Companies</b>	<b>Modarabas</b>
1 Akhuwat Housing Finance Company Limited	1 B.F. Modaraba
2 Assan Ghar Finance Limited	2 Burj Clean Energy Modaraba
3 Pakistan Housing Finance Company Limited	3 First Elite Capital Modaraba
4 Trellis Housing Finance Limited	4 First Equity Modaraba
5 Gosha Housing Finance Company Limited	5 First Al-Noor Modaraba
<b>Private Equity &amp; Venture Capital Firms (PE&amp;VC)</b>	6 First Fidelity Leasing Modaraba
1 Fatima Gobi Ventures (Pvt) Limited	7 First IBL Modaraba
2 Ijarah Capital Partners Limited	8 First Imrooz Modaraba
3 NIDA Venture Capital Management Limited	9 First Paramount Modaraba
4 PNO Capital Limited	10 First Punjab Modaraba
5 Sai Venture Capital (Pvt) Limited	11 First Treet Manufacturing Modaraba
6 TMT Ventures Limited	12 First Habib Modaraba
7 Cordoba Pe Management Limited	13 Orient Rental Modaraba
<b>Discounting</b>	14 Orix Modaraba
1 Smart Finance Limited	15 Popular Islamic Modaraba
	16 Wasl Mobility Modaraba
	17 Sindh Modaraba
	18 Tri-Star Modaraba
	19 Trust Modaraba
	20 Unicap Modaraba

Source: Securities and Exchange Commission of Pakistan

## Financial Stability Review 2025

## 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 Taraqiati 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 Alkhidmat Islamic Microfinance	21 Oraan Financial Services Private Limited
22 Organization for Poverty Reduction and Community Training Program	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 Digi Khata Financial Services (Private) Limited	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 Taleem Finance Company Limited
30 Sayya Microfinance Company	30 Trukkr Financial Services Limited
31 Shah Sachal Sami Foundation (SSSF)	31 UDL Financial Services Limited
32 Simak Financial Services (Private) Limited	32 Umeed Pay (Pvt) Limited
33 Sindh Rural Support Organization	33 Visioncred Financial Services (Pvt) Limited
34 Sirat Microfinance Limited	34 Viva Finance Private Limited
35 Soon Valley Development Program	35 Walee Financial Services Private Limited
36 TEZ Financial Services Limited	36 WASL Investment Finance Limited
37 Thardeep Microfinance Foundation	37 Zanda Financial Services Private Limited
38 Titlistec Finance Limited	38 Alif Finance (Private) Limited
39 Union Microfinance Company Limited	39 Awami Financial (Private) Limited
40 Kafalah Foundation	40 Cordoba Financial Services Limited
41 Naymet Pakistan	41 Fintech Gharana Financial (Private) Limited
42 Shaamilkar Financial Services (Private) Limited	42 Foremost financial Services (Private) Limited
<b>Leasing Companies</b>	
1 Grays Leasing Limited	43 Ishtirak Microfinance (Private) Limited
2 Pak Gulf Leasing Company Limited	44 Logiserve (Private) Limited
3 Primus Leasing Limited	45 Palmpay (Private) Limited

Source: Securities and Exchange Commission of Pakistan

**Annexure X - List of Insurance Companies\***

<b>Non-Life Insurance Companies</b>	
1 Adamjee Insurance Company Limited	15 National Insurance Company Limited
2 Alfalah Insurance Company Limited	16 Premier Insurance Limited
3 Alpha Insurance Company Limited	17 Reliance Insurance Company Limited
4 Asia Insurance Company Limited	18 Security General Insurance Company Limited
5 Askari General Insurance Company Limited	19 Shaheen Insurance Company Limited
6 Atlas Insurance Limited	20 Sindh Insurance Limited
7 Century Insurance Company Limited	21 The Cooperative Insurance Society of Pakistan
8 Chubb Insurance Pakistan Limited	22 The Pakistan General Insurance Company Limited
9 Crescent Star Insurance Co. Limited	23 The United Insurance Company of Pakistan Limited
10 East West Insurance Company Limited	24 The Universal Insurance Company Limited
11 EFU General Insurance Limited	25 TPL Insurance Limited
12 Habib Insurance Company Limited	26 TRAFICO Insurance Company Limited
13 IGI General Insurance Limited	27 UBL Insurers Limited
14 Jubilee General Insurance Company Limited	28 Digi Insurance Limited (Digital only)
<b>General Takaful Companies</b>	
1 Pak-Qatar General Takaful Limited	2 Salaam Takaful Limited (Formerly Takaful Pakistan Limited)
3 Pak Overseas Takaful Company Limited	
<b>Life Insurance Companies</b>	
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
<b>Family Takaful Companies</b>	
1 5th Pillar Family Takaful Limited	3 Dawood Family Takaful Limited
2 Pak Qatar Family Takaful Limited	4 Salam Family Takaful Limited (Digital Only Life)
<b>Reinsurance Companies</b>	
1 Pakistan Reinsurance Company Limited	

\* Active insurers as of July 31, 2025

Source: Securities and Exchange Commission of Pakistan

