

## Annex 1

### Annex 1.1: List of Scheduled Banks Operating in Pakistan

As on 31st December 2003

#### *Public Sector Commercial Banks*

- 1 First Women Bank Ltd.
- 2 Habib Bank Ltd.<sup>1</sup>
- 3 National Bank of Pakistan
- 4 The Bank of Khyber
- 5 The Bank of Punjab

#### *Domestic Private Banks*

- 1 Muslim Commercial Bank Ltd
- 2 Allied Bank of Pakistan Ltd.
- 3 United Bank Ltd.
- 4 Askari Commercial Bank Ltd.
- 5 Bank Al-Falah Ltd.
- 6 Bank Al-Habib Ltd.
- 7 Bolan Bank Ltd.
- 8 Faysal Bank Ltd.
- 9 Metropolitan Bank Ltd.
- 10 KASB Bank Ltd.
- 11 Prime Commercial Bank Ltd.
- 12 Saudi Pak Commercial Bank Ltd.
- 13 Soneri Bank Ltd.
- 14 Union Bank Ltd.
- 15 Meezan Bank Ltd
- 16 PICIC Commercial Bank Ltd
- 17 NDLC-IFIC Bank Ltd.
- 18 Crescent Bank Ltd.

#### *Foreign Banks*

- 1 ABN AMRO Bank
- 2 Al Baraka Islamic Bank
- 3 American Express Bank Ltd.
- 4 Bank of Ceylon<sup>2</sup>
- 5 The Bank of Tokyo - Mitsubishi
- 6 Citibank N.A.
- 7 Credit Agricole Indosuez<sup>3</sup>
- 8 Deutsche Bank A.G.
- 9 Doha Bank<sup>4</sup>
- 10 Habib Bank A.G. Zurich
- 11 Oman International Bank S.A.O.G.
- 12 Rupali Bank Ltd.
- 13 Standard Chartered Bank
- 14 The Hong Kong & Shanghai Banking Corporation Ltd.

As on 31st December 2004

#### *Public Sector Commercial Banks*

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

#### *Domestic Private Banks*

- 1 Askari Commercial Bank Ltd.
- 2 Bank Al-Falah Ltd.
- 3 Bank Al-Habib Ltd.
- 4 Bolan Bank Ltd.
- 5 Faysal Bank Ltd.
- 6 Metropolitan Bank Ltd.
- 7 KASB Bank Ltd.
- 8 Prime Commercial Bank Ltd.
- 9 Saudi Pak Commercial Bank Ltd.
- 10 PICIC Commercial Bank Ltd
- 11 Soneri Bank Ltd.
- 12 Union Bank Ltd.
- 13 Muslim Commercial Bank Ltd
- 14 Allied Bank of Pakistan Ltd.
- 15 United Bank Ltd.
- 16 Meezan Bank Ltd
- 17 NDLC-IFIC Bank Ltd.
- 18 Crescent Bank Ltd.
- 19 Habib Bank Ltd.
- 20 Dawood Bank Ltd.

#### *Foreign Banks*

- 1 ABN AMRO Bank
- 2 Al- Baraka Islamic Bank
- 3 American Express Bank Ltd.
- 4 The Bank of Tokyo-Mitsubishi
- 5 Citibank N.A.
- 6 Deutsche Bank A.G.
- 7 Habib Bank A.G. Zurich
- 8 The Hong Kong & Shanghai Banking Corporation Ltd.
- 9 Oman International Bank S.A.O.G.
- 10 Rupali Bank Ltd.
- 11 Standard Chartered Bank

<sup>1</sup> Habib Bank Ltd was privatized on 26.2.2004.

<sup>2</sup> Bank of Ceylon was merged with Dawood Commercial Bank on 25.3.2004.

<sup>3</sup> Credit Agricole Indosuez was merged with NDLC-IFIC Bank on 19.4.2004.

<sup>4</sup> Doha Bank was merged with Trust Commercial Bank which was later merged with Crescent Commercial Bank.

**Specialized banks**

- 1 Zarai Taraqiati Bank Ltd.
- 2 Punjab Provincial Cooperative Bank Ltd
- 3 Industrial Development Bank of Pakistan

**Micro Finance Banks**

- 1 Khushali Bank
- 2 The First Micro Finance Bank Ltd

**Specialized banks**

- 1 Zarai Taraqiati Bank Ltd.
- 2 Punjab Provincial Cooperative Bank Ltd
- 3 Industrial Development Bank of Pakistan

**Micro Finance Banks**

- 1 Khushali Bank
- 2 First Micro Finance Bank Ltd

**Annex 1.2: List of NBFIs Operating in Pakistan**

**As on 31st December 2003**

**Development Finance Institutions**

- 1 Pakistan Kuwait Investment Company (Pvt) Ltd.
- 2 Pak-Libya Holding Co. (Pvt) Ltd.
- 3 Pakistan Industrial Credit & Investment Corporation Ltd.
- 4 Saudi Pak Industrial & Agricultural Inv. Co. (Pvt) Ltd.
- 5 Pak-Oman Investment Company Limited
- 6 SME Bank

**As on 30th June 2003**

**Investment Banks**

- 1 Atlas Investment Bank Ltd.
- 2 Escorts Investment Bank Ltd.
- 3 Crescent Investment Bank Ltd.
- 4 Fidelity Investment Bank Ltd.
- 5 First international Investment Bank Ltd.
- 6 First Standard Investment Bank Limited
- 7 Islamic Investment Bank Ltd.
- 8 Jahangir Siddiqui Investment Bank Ltd.
- 9 Orix Investment Bank Ltd.
- 10 Prudential Investment Bank Ltd.
- 11 Security Investment Bank Ltd.
- 12 Trust Investment Bank Ltd..

**Leasing Companies**

- 1 Askari Leasing Company Ltd.
- 2 Capital Assets Leasing Corporation Ltd.
- 3 Crescent Leasing Company Ltd.
- 4 Dawood Leasing Company Ltd.
- 5 First Leasing Corporation
- 6 Grays Leasing Ltd.
- 7 Ibrahim Leasing Ltd.
- 8 Inter Asia Leasing Company Ltd.
- 9 International Multi Leasing Corporation Ltd.
- 10 Lease Pak Ltd.
- 11 Natover Lease & Refinance Ltd.

**As on 31st December 2004**

**Development Finance Institutions**

- 1 Pakistan Kuwait Investment Company (Pvt) Ltd.
- 2 Pak-Libya Holding Co. (Pvt) Ltd.
- 3 Pakistan Industrial Credit & Investment Corporation Ltd.
- 4 Saudi Pak Industrial & Agricultural Inv. Co. (Pvt) Ltd.
- 5 Pak-Oman Investment Company Limited
- 6 SME Bank

**As on 30th June 2004**

**Investment Banks**

- 1 Atlas Investment Bank Ltd.
- 2 Escorts Investment Bank Ltd.
- 3 First International Investment Bank Ltd.
- 4 Jahangir Siddiqui Investment Bank Ltd.
- 5 Orix Investment Bank Ltd.
- 6 Security Investment Bank Ltd.
- 7 Prudential Investment Bank Ltd.
- 8 Crescent Standard Investment Bank
- 9 First Dawood Investment Bank

**Leasing Companies**

- 1 Askari Leasing Company Ltd.
- 2 Capital Assets Leasing Corporation Ltd.
- 3 Crescent Leasing Company Ltd.
- 4 Grays Leasing Ltd.
- 5 Inter Asia Leasing Company Ltd.
- 6 Ibrahim Leasing Ltd.
- 7 International Multi Leasing Corporation Ltd.
- 8 Natover Lease & Refinance Ltd.
- 9 Network Leasing Corporation Ltd.
- 10 Orix Leasing Pakistan Ltd.
- 11 Pak-Gulf Leasing Ltd.

|    |   |    |   |
|----|---|----|---|
| 12 | Network Leasing Corporation Ltd.              | 12 | Pakistan Industrial & Commercial Leasing Ltd. |
| 13 | Orix Leasing Pakistan Ltd.                    | 13 | Security Leasing Company Ltd.                 |
| 14 | Pacific Leasing Corporation Ltd.              | 14 | Sigma Leasing Corporation Ltd.                |
| 15 | KASB Leasing                                  | 15 | Saudi Pak Leasing Company Ltd.                |
| 16 | Pak-Gulf Leasing Ltd.                         | 16 | Trust Leasing Corporation Ltd.                |
| 17 | Pakistan Industrial & Commercial Leasing Ltd. | 17 | Union Leasing Ltd.                            |
| 18 | Paramount Leasing Ltd.                        | 18 | Universal Leasing Corporation Ltd.            |
| 19 | Saudi Pak Leasing Company Ltd.                | 19 | English Leasing Company Ltd.                  |
| 20 | Security Leasing Company Ltd.                 | 20 | National Asset Leasing                        |
| 21 | Sigma Leasing Corporation Ltd.                | 21 | Asian Leasing                                 |
| 22 | Trust Leasing Corporation Ltd.                | 22 | SME Leasing Ltd.                              |
| 23 | Union Leasing Ltd.                            |    |   |
| 24 | Universal Leasing Corporation Ltd.            |    |   |
| 25 | English Leasing                               |    |   |
| 26 | National Asset Leasing                        |    |   |
| 27 | Asian Leasing                                 |    |   |

**Modarabas**

|    |                                    |
|----|------------------------------------|
| 1  | Al-Noor Modaraba 1st               |
| 2  | Allied Bank Modaraba 1st           |
| 3  | Al-Zamin Leasing Modaraba          |
| 4  | B.F. Modaraba                      |
| 5  | B.R.R. International Modaraba      |
| 6  | Constellation Modaraba 1st         |
| 7  | Custodian Modaraba 1st             |
| 8  | Elite Capital Modaraba 1st         |
| 9  | Equity Modaraba 1st                |
| 10 | Fayzan Manufacturing Modaraba      |
| 11 | Fidelity Leasing Modaraba 1st      |
| 12 | Financial Link Modaraba            |
| 13 | General Leasing Modaraba 1st       |
| 14 | Grindlays Modaraba 1st             |
| 15 | Guardian Leasing Modaraba          |
| 16 | Habib Bank Modaraba 1st            |
| 17 | Habib Modaraba 1st                 |
| 18 | Hajveri Modaraba 1st               |
| 19 | IBL Modaraba 1st                   |
| 20 | Imrooz Modaraba 1st                |
| 21 | Interfund Modaraba 1st             |
| 22 | Islamic Modaraba 1st               |
| 23 | Long-term Venture Capital Modaraba |
| 24 | Mehran Modaraba 1st                |
| 25 | Modaraba Al Tijarah                |
| 26 | Modaraba Al Mali                   |
| 27 | National Bank Modaraba 1st         |
| 28 | Pak Modaraba 1st                   |
| 29 | Paramount Modaraba 1st             |
| 30 | Prudential Modaraba 1st            |
| 31 | Punjab Modaraba 1st                |
| 32 | Tri-Star Modaraba 1st              |
| 33 | Tri-Star Modaraba 2nd              |

**Modarabas**

|    |                                    |
|----|------------------------------------|
| 1  | Al-Noor Modaraba 1st               |
| 2  | Allied Bank Modaraba 1st           |
| 3  | Al-Zamin Leasing Modaraba          |
| 4  | B.F. Modaraba                      |
| 5  | B.R.R. International Modaraba      |
| 6  | Constellation Modaraba 1st         |
| 7  | Elite Capital Modaraba 1st         |
| 8  | Equity Modaraba 1st                |
| 9  | Fayzan Manufacturing Modaraba      |
| 10 | Fidelity Leasing Modaraba 1st      |
| 11 | Guardian Leasing Modaraba          |
| 12 | Habib Bank Modaraba 1st            |
| 13 | Habib Modaraba 1st                 |
| 14 | Hajveri Modaraba 1st               |
| 15 | IBL Modaraba 1st                   |
| 16 | Imrooz Modaraba 1st                |
| 17 | Interfund Modaraba 1st             |
| 18 | Islamic Modaraba 1st               |
| 19 | Long-term Venture Capital Modaraba |
| 20 | Mehran Modaraba 1st                |
| 21 | Modaraba Al –Tijarah               |
| 22 | Modaraba Al-Mali                   |
| 23 | National Bank Modaraba 1st         |
| 24 | Pak Modaraba 1 <sup>st</sup>       |
| 25 | Paramount Modaraba 1st             |
| 26 | Prudential Modaraba 1st            |
| 27 | Punjab Modaraba 1 <sup>st</sup>    |
| 28 | Tri-Star Modaraba 1st              |
| 29 | Tri-Star Modaraba 2nd              |
| 30 | Trust Modaraba                     |
| 31 | UDL Modaraba 1st                   |
| 32 | Unicap Modaraba                    |
| 33 | Standard Chartered Modaraba        |

- 34 Trust Modaraba
- 35 UDL Modaraba 1st
- 36 Unicap Modaraba
- 37 Unity Modaraba

**Housing Finance Companies**

- 1 House Building Finance Corporation
- 2 International Housing Finance Ltd.
- 3 Asian Housing Finance Corporation

**Mutual Funds**

- 1 1st ICP Mutual Fund
- 2 2nd ICP Mutual Fund
- 3 3rd ICP Mutual Fund
- 4 4th ICP Mutual Fund
- 5 5th ICP Mutual Fund
- 6 6th ICP Mutual Fund
- 7 7th ICP Mutual Fund
- 8 8th ICP Mutual Fund
- 9 9th ICP Mutual Fund
- 10 10th ICP Mutual Fund
- 11 11th ICP Mutual Fund
- 12 12th ICP Mutual Fund
- 13 13th ICP Mutual Fund
- 14 14th ICP Mutual Fund
- 15 15th ICP Mutual Fund
- 16 16th ICP Mutual Fund
- 17 17th ICP Mutual Fund
- 18 18th ICP Mutual Fund
- 19 19th ICP Mutual Fund
- 20 20th ICP Mutual Fund
- 21 21st ICP Mutual Fund
- 22 22nd ICP Mutual Fund
- 23 23rd ICP Mutual Fund
- 24 24th ICP Mutual Fund
- 25 25th ICP Mutual Fund
- 26 ICP SEMF
- 27 National Investment Trust Ltd.
- 28 Golden Arrow Selected Stock Fund
- 29 Tri-Star Mutual Fund
- 30 Growth Mutual Fund
- 31 Asian Stock Fund
- 32 Prudential Stock Fund
- 33 KASB Premier Fund
- 34 Safeway Mutual Fund
- 35 First Capital Mutual Fund
- 36 Dominion Stock Fund
- 37 Al-Meezan Mutual Fund
- 38 Confidence Mutual Fund

- 34 Crescent Standard Modaraba
- 35 National Moodaraba 1st

**Housing Finance Companies**

- 1 House Building Finance Corporation
- 2 International Housing Finance Ltd.
- 3 Asian Housing Finance Corporation

**Mutual Funds**

- 1 Unit Trust of Pakistan
- 2 UTP Income Fund
- 3 UTP Islamic Fund
- 4 Meezan Islamic Fund
- 5 Pakistan Stock Market Fund
- 6 Pakistan Income Fund
- 7 Atlas Income Fund
- 8 Crosby Dragon Fund
- 9 Dawood Money Market Fund
- 10 Faysal Balanced Growth Fund
- 11 United Money Market Fund
- 12 Metropolitan Pakistan Sovereign Fund
- 13 National Investment Trust
- 14 ABAMCO Capital Fund
- 15 ABAMCO Stock Market Fund
- 16 ABAMCO Growth Fund
- 17 ABAMCO Composite Fund
- 18 PICIC Growth Fund
- 19 Pakistan Capital Market Fund
- 20 PICIC Investment Fund
- 21 Al Meezan Mutual Funds Ltd.
- 22 Asian Stock Fund Ltd.
- 23 BSJS Balanced Funds Ltd.
- 24 First Capital Mutual Fund Ltd.
- 25 Golden Arrow Selected Stock Fund Ltd.
- 26 Pakistan Premier Fund Ltd.
- 27 Prudential Stock Fund Ltd.
- 28 Safeway Mutual Fund Ltd.
- 29 Tri-Star Mutual Fund Ltd.

**Discount Houses**

- 1 First Credit & Discount Corporation (Pvt) Ltd.
- 2 National Discounting Services Ltd.
- 3 Prudential Discount & Guarantee House Ltd.
- 4 Speedway Fondmetal (Pakistan) Limited

**Venture Capital Companies**

- 1 Pakistan Venture Capital Ltd.
- 2 TMT Venture Limited
- 3 TRG Pakistan Limited

**Discount Houses**

- 1 NBP Capital Ltd.

**Venture Capital Companies**

- 1 Pakistan Venture Capital Ltd.
- 2 TRG Pakistan Limited
- 3 TMT Venture Limited
- 4 AMZ Venture Capital Ltd.

### **Annex 1.3: List of Insurance Companies Registered Under Section 6 of The Insurance Ordinance, 2000**

As on 31st December 2003

**Non-Life Insurance****Domestic Private**

- 1 Adamjee Insurance Company Ltd.
- 2 Agro General Insurance Company Ltd.
- 3 Allianz EFU Health Insurance Ltd.
- 4 Alpha Insurance Company Ltd.
- 5 Asia Insurance Company Ltd.
- 6 Asian Mutual Insurance Company (Guarantee) Ltd.
- 7 Askari General Insurance Company Ltd.
- 8 Business and Industrial Insurance Company Ltd.
- 9 Capital Insurance Company Ltd.
- 10 Central Insurance Company Ltd.
- 11 Century Insurance Company Ltd.
- 12 Credit Insurance Company Ltd.
- 13 Crescent Star Insurance Company Ltd.
- 14 The Cooperative Insurance Society of Pakistan Ltd.
- 15 Continental Insurance Company Ltd.
- 16 Dadabhoy Insurance Company Ltd.\*
- 17 Delta Insurance Company Ltd.\*
- 18 EFU General Insurance Ltd.
- 19 East West Insurance Company Ltd.
- 20 Excel Insurance Company Ltd.
- 21 Gulf Insurance Company Ltd.\*
- 22 Habib Insurance Company Ltd.
- 23 Indus International Insurance Company Ltd.
- 24 International General Insurance Co. of Pakistan Ltd.
- 25 Ittefaq General Insurance Company Ltd.\*
- 26 Jupiter Insurance Company Ltd.
- 27 Muslim Insurance Company Ltd.
- 28 National General Insurance Company Ltd.\*
- 29 New Jubilee Insurance Company Ltd.

As on 31st December 2004

**Non-life Insurance****Domestic Private**

- 1 Adamjee Insurance Company Ltd.
- 2 Agro General Insurance Company Ltd.
- 3 Allianz EFU Health Insurance Ltd.
- 4 Alpha Insurance Company Ltd.
- 5 Asia Insurance Company Ltd.
- 6 Asian Mutual Insurance Company of Pakistan Ltd.
- 7 Askari General Insurance Company Ltd.
- 8 Business and Industrial Insurance Company Ltd.
- 9 Capital Insurance Company Ltd.
- 10 Central Insurance Company Ltd.
- 11 Century Insurance Company Ltd.
- 12 Credit Insurance Company Ltd.
- 13 Crescent Star Insurance Company Ltd.
- 14 The Cooperative Insurance Society of Pakistan Ltd.
- 15 Continental Insurance Company Ltd.
- 16 Dadabhoy Insurance Company Ltd.
- 17 Delta Insurance Company Ltd. \*
- 18 EFU General Insurance Ltd.
- 19 East West Insurance Company Ltd.
- 20 Excel Insurance Company Ltd.
- 21 Gulf Insurance Company Ltd.\*
- 22 Habib Insurance Company Ltd.
- 23 International General Insurance Co. of Pakistan Ltd.
- 24 Ittefaq General Insurance Company Ltd.\*
- 25 Jupiter Insurance Company Ltd.
- 26 Muslim Insurance Company Ltd.
- 27 National General Insurance Company Ltd.\*
- 28 New Jubilee Insurance Company Ltd.
- 29 North Star Insurance Company Ltd.

|    |  |
|----|--|
| 30 | North Star Insurance Company Ltd.          |
| 31 | Orient Insurance Company Ltd.              |
| 32 | Pak Equity Insurance Company Ltd.          |
| 33 | Pakistan General Insurance Company Ltd.    |
| 34 | Pakistan Guarantee Insurance Company Ltd.* |
| 35 | Pakistan Mutual Insurance Company Ltd.     |
| 36 | Platinum Insurance Company Ltd.            |
| 37 | Premier Insurance Company of Pakistan Ltd. |
| 38 | Prime Insurance Company Ltd.               |
| 39 | Raja Insurance Company Ltd.*               |
| 40 | Reliance Insurance Company Ltd.            |
| 41 | Sea field Insurance Company Ltd.*          |
| 42 | Security General Insurance Company Ltd.    |
| 43 | Shaheen Insurance Company Ltd.             |
| 44 | Silver Star Insurance Company Ltd.         |
| 45 | Union Insurance Company of Pakistan Ltd.   |
| 46 | United Insurance Company of Pakistan Ltd.  |
| 47 | Universal Insurance Company Ltd.           |

**Foreign**

|   |                                       |
|---|---------------------------------------|
| 1 | Ace Insurance Limited                 |
| 2 | CGU International Insurance Plc.      |
| 3 | New Hampshire Insurance Company       |
| 4 | Royal and Sun Alliance Insurance Plc. |

**State Owned**

|   |                                    |
|---|------------------------------------|
| 1 | National Insurance Company Limited |
|---|------------------------------------|

**Life Insurance**

**Domestic Private**

|   |                                     |
|---|-------------------------------------|
| 1 | EFU Life Assurance Ltd.             |
| 2 | Metropolitan Life Assurance Company |

**Foreign**

|   |   |
|---|---|
| 1 | American Life Insurance Company                     |
| 2 | Commercial Union Life Assurance Co. (Pakistan) Ltd. |

**State Owned**

|   |                                       |
|---|---------------------------------------|
| 1 | State Life Insurance Corporation Ltd. |
|---|---------------------------------------|

**Reinsurance**

**State Owned**

|   |                                      |
|---|--------------------------------------|
| 1 | Pakistan Reinsurance Company Limited |
|---|--------------------------------------|

|    |  |
|----|--|
| 30 | Pak Equity Insurance Company Ltd.          |
| 31 | Pakistan General Insurance Company Ltd.    |
| 32 | Pakistan Guarantee Insurance Company Ltd.* |
| 33 | Pakistan Mutual Insurance Company Ltd.     |
| 34 | Platinum Insurance Company Ltd.            |
| 35 | Premier Insurance Company Ltd.             |
| 36 | Progressive Insurance Company Ltd.         |
| 37 | Raja Insurance Company Ltd.*               |
| 38 | Reliance Insurance Company Ltd.            |
| 39 | Sea field Insurance Company Ltd.           |
| 40 | Security General Insurance Company Ltd.    |
| 41 | Seafield Insurance Company Ltd.            |
| 42 | Silver Star Insurance Company Ltd.         |
| 43 | Union Insurance Company of Pakistan Ltd.   |
| 44 | United Insurance Company of Pakistan Ltd.  |
| 45 | Universal Insurance Company Ltd.           |

**Foreign**

|   |                                 |
|---|---------------------------------|
| 1 | Ace Insurance Limited           |
| 2 | New Hampshire Insurance Company |

**State Owned**

|   |  |
|---|--|
| 1 | National Insurance Corporation Limited |
|---|--|

**Life Insurance**

**Domestic Private**

|   |                                     |
|---|-------------------------------------|
| 1 | EFU Life Assurance Ltd.             |
| 2 | Metropolitan Life Assurance Company |

**Foreign**

|   |   |
|---|---|
| 1 | American Life Insurance Company         |
| 2 | New Jubilee Life Insurance Company Ltd. |

**State Owned**

|   |                                       |
|---|---------------------------------------|
| 1 | State Life Insurance Corporation Ltd. |
|---|---------------------------------------|

**Reinsurance**

**State Owned**

|   |                                      |
|---|--------------------------------------|
| 1 | Pakistan Reinsurance Company Limited |
|---|--------------------------------------|

\* The operations of these insurance companies were ceased by the Securities and Exchange Commission of Pakistan due to shortfall in paid up capital.

**Annex 2: Group-wise data of Select Financial Variables of Banks****Table 2A.1 Public Sector Commercial Banks**

billion Rupees

|                 | CY90  | CY95  | CY96  | CY97  | CY98  | CY99  | CY00  | CY01  | CY02  | CY03  | CY04  |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Paid-up capital | 6.5   | 6.3   | 6.5   | 6.7   | 37.5  | 37.6  | 45.7  | 48.3  | 18.1  | 18.5  | 7.9   |
| Equity          | 14.9  | 20.0  | 14.2  | -4.5  | 27.2  | 19.2  | 41.1  | 35.1  | 49.2  | 58.9  | 53.5  |
| Deposits        | 329.7 | 523.7 | 569.0 | 597.1 | 659.0 | 701.4 | 743.7 | 795.2 | 721.9 | 799.4 | 544.8 |
| Liabilities     | 377.3 | 590.5 | 642.3 | 694.6 | 750.9 | 813.0 | 861.0 | 911.5 | 828.4 | 900.6 | 596.0 |
| Advances        | 201.2 | 271.7 | 288.8 | 288.7 | 306.3 | 356.5 | 401.7 | 427.7 | 319.7 | 365.2 | 271.5 |
| Investment      | 104.1 | 189.9 | 192.6 | 193.8 | 233.8 | 211.6 | 182.6 | 175.9 | 303.8 | 346.2 | 171.5 |
| Assets          | 392.3 | 610.4 | 656.5 | 696.9 | 789.3 | 844.1 | 902.0 | 946.5 | 877.6 | 959.4 | 649.5 |
| Income          | 37.6  | 61.3  | 60.1  | 70.4  | 80.6  | 81.7  | 85.0  | 86.8  | 66.3  | 57.3  | 34.7  |
| Expense         | 35.9  | 58.0  | 64.9  | 93.2  | 83.6  | 85.0  | 81.0  | 86.6  | 55.4  | 41.2  | 20.4  |

**Table 2A.2: Domestic Private Banks**

billion Rupees

|                 | CY90 | CY95  | CY96  | CY97  | CY98  | CY99  | CY00  | CY01  | CY02  | CY03    | CY04    |
|-----------------|------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|
| Paid-up capital | 0.8  | 7.8   | 8.9   | 9.8   | 10.2  | 10.5  | 11.6  | 14.1  | 24.1  | 30.2    | 58.3    |
| Equity          | 2.1  | 13.3  | 15.1  | 16.9  | 17.3  | 19.2  | 17.9  | 21.7  | 50.6  | 64.3    | 127.9   |
| Deposits        | 60.1 | 210.1 | 250.7 | 303.7 | 327.3 | 354.7 | 394.2 | 453.7 | 757.4 | 953.5   | 1,602.9 |
| Liabilities     | 71.5 | 252.1 | 298.4 | 355.3 | 385.4 | 426.9 | 495.6 | 544.1 | 916.8 | 1,147.4 | 1,851.7 |
| Advances        | 32.9 | 121.2 | 142.1 | 172.0 | 186.5 | 211.4 | 266.2 | 262.6 | 395.8 | 554.7   | 1,082.9 |
| Investment      | 23.0 | 79.2  | 91.1  | 131.5 | 134.8 | 115.8 | 94.6  | 127.8 | 334.4 | 389.8   | 463.8   |
| Assets          | 73.5 | 265.5 | 313.4 | 373.4 | 405.5 | 448.7 | 513.5 | 565.9 | 967.5 | 1,211.6 | 1,979.6 |
| Income          | 6.3  | 29.1  | 35.8  | 47.1  | 50.4  | 50.0  | 48.9  | 56.1  | 76.7  | 76.3    | 104.9   |
| Expense         | 6.0  | 25.0  | 31.7  | 42.3  | 47.1  | 46.0  | 49.6  | 51.1  | 64.8  | 52.5    | 74.3    |

**Table 2A.3: Foreign Banks**

billion Rupees

|                 | CY90 | CY95  | CY96  | CY97  | CY98  | CY99  | CY00  | CY01  | CY02  | CY03  | CY04  |
|-----------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Paid-up capital | 1.8  | 11.4  | 13.9  | 17.0  | 19.0  | 21.3  | 22.0  | 23.0  | 21.5  | 19.4  | 20.1  |
| Equity          | 2.5  | 13.6  | 16.7  | 21.2  | 23.3  | 24.4  | 24.6  | 27.6  | 29.6  | 26.5  | 27.2  |
| Deposits        | 24.9 | 122.0 | 176.3 | 221.3 | 212.9 | 183.2 | 187.4 | 207.8 | 182.8 | 192.5 | 227.0 |
| Liabilities     | 30.8 | 138.9 | 196.0 | 247.6 | 240.0 | 228.1 | 256.0 | 296.1 | 249.9 | 240.8 | 276.4 |
| Advances        | 17.3 | 70.2  | 89.2  | 120.1 | 120.6 | 125.0 | 134.0 | 138.8 | 131.6 | 121.8 | 159.2 |
| Investment      | 7.3  | 39.3  | 66.2  | 78.4  | 70.6  | 32.6  | 21.2  | 42.7  | 57.3  | 43.4  | 30.9  |
| Assets          | 33.4 | 152.5 | 212.6 | 268.9 | 263.3 | 252.6 | 280.6 | 323.7 | 279.6 | 267.3 | 303.6 |
| Income          | 4.0  | 19.1  | 26.5  | 39.2  | 40.1  | 35.0  | 30.1  | 35.6  | 24.4  | 18.4  | 17.9  |
| Expense         | 2.8  | 16.0  | 21.3  | 31.8  | 35.5  | 30.4  | 26.4  | 30.6  | 17.8  | 11.0  | 10.7  |

**Table 2A.4: Specialized Banks**

billion Rupees

|                 | CY90 | CY95 | CY96 | CY97 | CY98 | CY99  | CY00  | CY01  | CY02  | CY03  | CY04  |
|-----------------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|
| Paid-up capital | 1.7  | 3.6  | 3.7  | 3.7  | 3.7  | 3.7   | 3.7   | 3.7   | 3.5   | 9.2   | 9.3   |
| Equity          | 5.3  | 8.6  | 8.9  | 8.9  | -0.2 | 1.6   | -1.3  | -10.9 | -22.6 | -9.9  | -11.7 |
| Deposits        | 2.7  | 9.8  | 10.1 | 9.4  | 10.6 | 13.8  | 15.6  | 18.0  | 16.3  | 16.9  | 17.3  |
| Liabilities     | 51.2 | 81.2 | 83.6 | 88.4 | 98.4 | 107.0 | 112.8 | 117.1 | 121.1 | 109.6 | 115.2 |
| Advances        | 47.8 | 68.6 | 72.3 | 73.9 | 71.6 | 85.2  | 86.2  | 81.2  | 74.2  | 64.0  | 62.3  |
| Investment      | 3.3  | 4.0  | 4.0  | 5.9  | 6.1  | 5.7   | 6.0   | 4.7   | 5.5   | 6.8   | 6.9   |
| Assets          | 56.5 | 89.7 | 92.5 | 97.3 | 98.2 | 108.6 | 111.5 | 106.2 | 98.5  | 99.7  | 103.5 |
| Income          | 4.5  | 7.7  | 8.1  | 8.7  | 7.2  | 12.2  | 12.6  | 13.7  | 13.7  | 14.8  | 11.3  |
| Expense         | 3.5  | 7.3  | 7.4  | 7.9  | 12.5 | 9.1   | 15.1  | 22.8  | 24.1  | 18.1  | 13.9  |

**Table 2A.5: All Banks**

billion Rupees

|                 | CY90  | CY95    | CY96    | CY97    | CY98    | CY99    | CY00    | CY01    | CY02    | CY03    | CY04    |
|-----------------|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Paid-up capital | 10.8  | 29.1    | 33.0    | 37.2    | 70.4    | 73.1    | 82.9    | 89.1    | 67.2    | 77.4    | 95.6    |
| Equity          | 24.8  | 55.5    | 54.9    | 42.5    | 67.6    | 64.4    | 82.2    | 73.4    | 106.8   | 139.7   | 196.9   |
| Deposits        | 417.4 | 865.6   | 1,006.1 | 1,131.5 | 1,209.8 | 1,253.1 | 1,340.9 | 1,474.7 | 1,678.4 | 1,962.2 | 2,392.0 |
| Liabilities     | 530.8 | 1,062.7 | 1,220.3 | 1,385.9 | 1,474.7 | 1,575.0 | 1,725.4 | 1,868.9 | 2,116.2 | 2,398.4 | 2,839.4 |
| Advances        | 299.2 | 531.7   | 592.4   | 654.7   | 685.0   | 778.1   | 888.0   | 910.4   | 921.3   | 1,105.7 | 1,575.9 |
| Investment      | 137.7 | 312.4   | 353.9   | 409.6   | 445.3   | 365.7   | 304.3   | 351.1   | 701.0   | 786.2   | 673.1   |
| Assets          | 555.7 | 1,118.1 | 1,275.0 | 1,436.5 | 1,556.3 | 1,654.0 | 1,807.6 | 1,942.3 | 2,223.1 | 2,538.0 | 3,036.3 |
| Income          | 52.4  | 117.2   | 130.5   | 165.4   | 178.3   | 178.9   | 176.6   | 192.1   | 181.1   | 166.9   | 168.8   |
| Expense         | 48.2  | 106.3   | 125.3   | 175.2   | 178.7   | 170.5   | 172.1   | 191.1   | 162.1   | 122.8   | 119.2   |



**Annex 3: Group-wise data of Select Financial Variables of NBFIs**

| <b>Table 3A.1: Development Finance Institutions</b> |             |             |             |             |             |             |             |             |             |             |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| billion Rupees                                      |             |             |             |             |             |             |             |             |             |             |             |
|   | <b>CY90</b> | <b>CY95</b> | <b>CY96</b> | <b>CY97</b> | <b>CY98</b> | <b>CY99</b> | <b>CY00</b> | <b>CY01</b> | <b>CY02</b> | <b>CY03</b> | <b>CY04</b> |
| Paid-up capital                                     | 3.8         | 6.5         | 7.3         | 7.4         | 7.6         | 7.6         | 7.6         | 6.7         | 8.2         | 8.7         | 10.4        |
| Equity  | 8.5         | 14.8        | 12.8        | 13.4        | 11.3        | -5.2        | -10.7       | 9.7         | 17.3        | 24.9        | 30.0        |
| Deposits  | 17.5        | 45.2        | 49.9        | 79.7        | 59.2        | 49.9        | 43.4        | 10.9        | 12.7        | 16.8        | 22.6        |
| Liabilities   | 42.7        | 98.7        | 112.6       | 146.1       | 120.2       | 108.6       | 102.2       | 51.4        | 51.4        | 53.9        | 63.7        |
| Advances  | 32.3        | 62.8        | 61.8        | 88.5        | 65.3        | 45.2        | 45.3        | 21.1        | 19.9        | 17.8        | 28.6        |
| Investment  | 9.5         | 25.5        | 30.5        | 33.6        | 24.6        | 25.7        | 25.6        | 21.9        | 30.2        | 41.9        | 43.5        |
| Assets  | 51.2        | 113.5       | 125.4       | 159.5       | 131.5       | 103.4       | 91.5        | 61.1        | 68.7        | 78.8        | 93.7        |
| Income  | 5.5         | 12.3        | 12.7        | 16.6        | 18.0        | 10.2        | 9.9         | 7.8         | 8.1         | 10.2        | 8.7         |
| Expense   | 3.8         | 10.1        | 12.9        | 14.7        | 16.8        | 14.6        | 14.4        | 6.6         | 4.0         | 4.3         | 2.8         |

| <b>Table 3A.2: Investment Banks</b> |             |             |             |             |             |             |             |             |             |             |             |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| billion Rupees                      |             |             |             |             |             |             |             |             |             |             |             |
|                                     | <b>FY90</b> | <b>FY95</b> | <b>FY96</b> | <b>FY97</b> | <b>FY98</b> | <b>FY99</b> | <b>FY00</b> | <b>FY01</b> | <b>FY02</b> | <b>FY03</b> | <b>FY04</b> |
| Paid-up capital                     | 0.5         | 2.6         | 3.0         | 3.3         | 4.3         | 4.4         | 4.4         | 3.2         | 3.9         | 3.7         | 3.6         |
| Equity                              | 0.5         | 3.9         | 4.4         | 5.0         | 5.7         | 5.6         | 5.7         | 2.8         | 4.1         | 4.8         | 4.8         |
| Deposits                            | 1.8         | 23.0        | 29.7        | 32.6        | 35.4        | 36.7        | 26.0        | 11.2        | 11.1        | 12.8        | 9.9         |
| Liabilities                         | 1.9         | 26.5        | 32.4        | 36.7        | 40.2        | 43.1        | 35.8        | 25.2        | 22.9        | 31.3        | 27.9        |
| Loans & advances                    | 1.7         | 16.4        | 18.9        | 21.2        | 22.5        | 20.9        | 20.0        | 12.5        | 10.1        | 10.7        | 12.4        |
| Investment                          | 2.6         | 8.9         | 10.2        | 12.7        | 11.9        | 14.9        | 11.8        | 11.6        | 11.3        | 19.9        | 16.4        |
| Assets                              | 2.4         | 30.5        | 36.8        | 41.7        | 45.9        | 48.7        | 41.5        | 28.0        | 27.0        | 36.1        | 32.7        |
| Income                              | 0.1         | 4.4         | 6.9         | 5.9         | 6.7         | 7.4         | 7.4         | 2.8         | 4.8         | 4.7         | 3.6         |
| Expense                             | 0.1         | 3.6         | 6.0         | 5.2         | 6.2         | 6.4         | 6.4         | 3.6         | 4.4         | 4.0         | 2.1         |

| <b>Table 3A.3: Leasing Companies</b> |             |             |             |             |             |             |             |             |             |             |             |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| million Rupees                       |             |             |             |             |             |             |             |             |             |             |             |
|                                      | <b>FY90</b> | <b>FY95</b> | <b>FY96</b> | <b>FY97</b> | <b>FY98</b> | <b>FY99</b> | <b>FY00</b> | <b>FY01</b> | <b>FY02</b> | <b>FY03</b> | <b>FY04</b> |
| Paid-up capital                      | 303         | 3,139       | 3,768       | 4,155       | 4,328       | 4,429       | 4,912       | 5,296       | 5,163       | 5,548       | 4,569       |
| Equity                               | 729         | 5,330       | 6,404       | 7,217       | 7,457       | 7,521       | 8,380       | 8,702       | 7,653       | 7,692       | 6,880       |
| Deposits                             | 280         | 2,112       | 3,471       | 4,662       | 4,529       | 5,336       | 10,624      | 14,405      | 13,632      | 16,201      | 15,461      |
| Liabilities                          | 5,539       | 15,094      | 21,033      | 24,141      | 25,583      | 27,994      | 32,533      | 39,295      | 38,579      | 39,149      | 37,921      |
| Lease finance                        | 1,896       | 10,237      | 14,984      | 16,032      | 15,007      | 16,352      | 26,906      | 31,690      | 30,256      | 34,846      | 34,102      |
| Investment                           | 82          | 458         | 602         | 825         | 1,025       | 921         | 2,715       | 3,788       | 3,199       | 5,864       | 4,414       |
| Assets                               | 6,268       | 20,424      | 27,437      | 31,358      | 33,040      | 35,515      | 40,913      | 47,997      | 46,232      | 46,842      | 44,801      |

**Table 3A.4: Modarabas**

million Rupees

|                 | FY95   | FY96   | FY97   | FY98   | FY99   | FY00   | FY01   | FY02   | FY03   | FY04   |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Paid-up capital | 6,710  | 6,760  | 6,760  | 7,067  | 6,765  | 7,432  | 7,467  | 8,616  | 8,187  | 8,081  |
| Equity          | 7,418  | 7,365  | 7,569  | 7,876  | 7,039  | 7,467  | 6,671  | 7,727  | 7,983  | 8,691  |
| Deposits        | 571    | 654    | 717    | 792    | 790    | 839    | 888    | 1,361  | 1,955  | 2,702  |
| Liabilities     | 5,348  | 5,328  | 6,350  | 7,316  | 7,780  | 7,898  | 8,833  | 9,785  | 7,990  | 9,472  |
| Advances        | 7,776  | 7,308  | 9,159  | 10,118 | 9,887  | 9,354  | 9,835  | 10,212 | 10,313 | 11,517 |
| Investment      | 1,105  | 1,500  | 1,015  | 1,346  | 1,721  | 2,625  | 2,744  | 2,657  | 1,969  | 2,456  |
| Assets          | 12,765 | 12,693 | 13,920 | 15,192 | 14,819 | 15,365 | 15,504 | 17,512 | 15,973 | 18,163 |

**Table 3A.5: Housing Finance Companies**

million Rupees

|                 | FY90   | FY95   | FY96   | FY97   | FY98   | FY99   | FY00   | FY01   | FY02   | FY03   | FY04   |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Paid-up capital | 200    | 423    | 485    | 485    | 485    | 485    | 485    | 485    | 525    | 425    | 526    |
| Equity          | 456    | 1,165  | 1,677  | 2,171  | 2,817  | 3,340  | 3,801  | 4,507  | 4,860  | 4,886  | 4,346  |
| Deposits        | -      | 57     | 145    | 124    | 101    | 231    | 133    | 68     | 20     | 35     | 22     |
| Liabilities     | 16,041 | 18,277 | 18,488 | 18,200 | 18,486 | 18,204 | 18,460 | 19,092 | 17,574 | 16,676 | 15,147 |
| Advances        | 14,539 | 13,738 | 13,617 | 13,569 | 13,376 | 11,713 | 11,387 | 11,518 | 10,564 | 11,143 | 12,039 |
| Investment      | 445    | 3,445  | 4,411  | 4,732  | 5,931  | 3,388  | 6,012  | 5,929  | 5,085  | 4,343  | 1,765  |
| Assets          | 16,497 | 19,443 | 20,165 | 20,371 | 21,303 | 21,543 | 22,261 | 23,599 | 22,434 | 21,562 | 19,493 |
| Income          | 661    | 1,680  | 1,709  | 1,850  | 2,102  | 1,632  | 1,825  | 3,229  | 1,912  | 1,785  | 1,322  |
| Expense         | 273    | 372    | 477    | 545    | 636    | 705    | 585    | 1,976  | 1,267  | 1,252  | 2,295  |

**Table 3A.6: Discount Houses**

million Rupees

|                 | FY90  | FY95  | FY96  | FY97    | FY98    | FY99    | FY00    | FY01    | FY02    | FY03    | FY04    |
|-----------------|-------|-------|-------|---------|---------|---------|---------|---------|---------|---------|---------|
| Paid-up capital | 10.0  | 110.0 | 185.0 | 635.0   | 635.0   | 635.0   | 647.4   | 707.0   | 707.0   | 707.0   | 500.0   |
| Equity          | 14.0  | 259.0 | 353.0 | 822.0   | 886.0   | 916.0   | 1,011.9 | 1,038.3 | 1,171.5 | 1,208.3 | 640.1   |
| Liabilities     | 915.0 | 553.0 | 623.0 | 702.0   | 717.0   | 685.0   | 793.5   | 357.1   | 355.7   | 778.7   | 700.7   |
| Investment      | 11.0  | 445.0 | 568.0 | 902.0   | 808.0   | 924.0   | 566.4   | 721.1   | 666.7   | 1,345.8 | 828.4   |
| Assets          | 929.0 | 812.0 | 976.0 | 1,524.0 | 1,603.0 | 1,601.0 | 1,805.4 | 1,395.4 | 1,527.2 | 1,986.9 | 1,340.8 |
| Income          | 74.0  | 63.0  | 152.0 | 227.0   | 270.0   | 239.0   | 221.8   | 259.6   | 174.2   | 256.0   | 102.0   |
| Expense         | 70.0  | 22.0  | 63.0  | 79.0    | 110.0   | 77.0    | 108.6   | 140.1   | 96.4    | 251.9   | 45.4    |

**Table 3A.7: Venture Capital Companies**

million Rupees

|                 | FY90 | FY95  | FY96  | FY97  | FY98    | FY99    | FY00    | FY01  | FY02  | FY03  | FY04  |
|-----------------|------|-------|-------|-------|---------|---------|---------|-------|-------|-------|-------|
| Paid-up capital | 1.0  | 100.0 | 100.0 | 475.0 | 475.0   | 475.0   | 475.0   | 475.0 | 480.0 | 807.0 | 733.0 |
| Equity          | 1.0  | 127.0 | 131.0 | 532.0 | 527.0   | 505.0   | 367.9   | 278.5 | 227.5 | 809.0 | 630.7 |
| Liabilities     | 3.0  | 7.0   | 1.0   | 98.0  | 724.0   | 753.0   | 659.6   | 67.2  | 44.1  | 45.5  | 364.1 |
| Investment      | 0.0  | 97.0  | 106.0 | 570.0 | 1,036.0 | 899.0   | 771.8   | 284.5 | 190.9 | 160.5 | 0.0   |
| Assets          | 4.0  | 134.0 | 133.0 | 629.0 | 1,251.0 | 1,265.0 | 1,027.4 | 345.7 | 271.6 | 854.4 | 994.8 |
| Income          | 0.0  | 4.0   | 18.0  | 57.0  | 113.0   | 239.0   | 238.0   | 48.4  | 26.0  | 27.1  | 23.1  |
| Expense         | 0.0  | 3.0   | 8.0   | 18.0  | 74.0    | 129.0   | 367.4   | 135.4 | 1.6   | 97.5  | 80.9  |

**Annex 4: Group-wise data of Selected Financial Variables of Insurance Companies****Table 4A.1: Non-Life Insurance Business in Pakistan**

million Rupees

|                      | <b>CY01</b> | <b>CY02</b> | <b>CY03</b> | <b>CY04</b> |
|----------------------|-------------|-------------|-------------|-------------|
| Paid-up capital      | 5,005       | 5,477       | 5,965       | 6,300       |
| Equity               | 11,250      | 13,284      | 15,316      | 17,415      |
| Investments          | 12,114      | 10,720      | 14,605      | 16,207      |
| Gross Premium        | 12,643      | 15,221      | 19,571      | 17,163      |
| Net Premium          | 7,835       | 8,810       | 9,740       | 8,567       |
| Net Claims Incurred  | 5,088       | 4,949       | 5,266       | 6,563       |
| Management Expenses  | 2,098       | 2,237       | 2,583       | 3,409       |
| Net Profit after tax | 1,514       | 2,731       | 2,642       | 3,368       |
| Total Assets         | 26,534      | 30,207      | 37,266      | 43,288      |

**Table 4A.2: Life Insurance Business in Pakistan**

million Rupees

|                      | <b>CY01</b> | <b>CY02</b> | <b>CY03</b> | <b>CY04</b> |
|----------------------|-------------|-------------|-------------|-------------|
| Paid-up capital      | 1,937       | 1,977       | 2,202       | 2,117       |
| Equity               | 1,129       | 1,327       | 1,826       | 1,750       |
| Investments          | 69,385      | 79,834      | 89,190      | 98,584      |
| Gross Premium        | 8,328       | 10,315      | 13,029      | 14,632      |
| Net Premium          | 8,028       | 9,994       | 12,662      | 14,207      |
| Net Claims Incurred  | 5,833       | 5,388       | 6,687       | 7,866       |
| Management Expenses  | 3,336       | 3,916       | 4,767       | 5,664       |
| Net Profit after tax | 302         | 246         | 394         | 311         |
| Total Assets         | 83,543      | 95,563      | 107,618     | 123,676     |

**Table 4A.3: Insurance Business in Pakistan**

million Rupees

|                      | <b>CY01</b> | <b>CY02</b> | <b>CY03</b> | <b>CY04</b> |
|----------------------|-------------|-------------|-------------|-------------|
| Paid-up capital      | 6,942       | 7,454       | 8,167       | 8,417       |
| Equity               | 12,379      | 14,611      | 17,142      | 19,165      |
| Investments          | 81,499      | 90,554      | 103,795     | 114,791     |
| Gross Premium        | 20,971      | 25,536      | 32,600      | 31,795      |
| Net Premium          | 15,863      | 18,804      | 22,402      | 22,774      |
| Net Claims Incurred  | 10,921      | 10,337      | 11,953      | 14,429      |
| Management Expenses  | 5,434       | 6,153       | 7,350       | 9,073       |
| Net Profit after tax | 1,816       | 2,977       | 3,036       | 3,679       |
| Total Assets         | 110,077     | 125,770     | 144,884     | 166,964     |

**Table 4A.4: Reinsurance Business in Pakistan**

million Rupees

|                      | <b>CY01</b> | <b>CY02</b> | <b>CY03</b> | <b>CY04</b> |
|----------------------|-------------|-------------|-------------|-------------|
| Paid-up capital      | 50          | 450         | 450         | 450         |
| Equity               | 1,431       | 1,246       | 1,543       | 1,757       |
| Investments          | 1,661       | 1,905       | 1,886       | 2,719       |
| Gross Premium        | 3,045       | 3,500       | 4,697       | 5,241       |
| Net Premium          | 1,312       | 1,588       | 1,447       | 2,289       |
| Net Claims Incurred  | 709         | 848         | 1,011       | 1,329       |
| Management Expenses  | 98          | 108         | 140         | 134         |
| Net Profit after tax | 67          | 297         | 333         | 325         |
| Total Assets         | 3,332       | 4,192       | 6,232       | 6,613       |

## Acronyms

|        |   |       |   |
|--------|---|-------|---|
| AAOIFI | Accounting and Auditing Organization for Islamic Financial Institutions   | FWBL  | First Women Bank Limited                  |
| ABL    | Allied Bank Limited   | FY    | Fiscal Year                               |
| ACD    | Agriculture Credit Department   | GATS  | General Agreement for Trading in Services |
| ADB    | Asian Development Bank  | GCC   | Gulf Cooperation Council                  |
| ADBP   | Agriculture Development Bank of Pakistan  | GDP   | Gross Domestic Product                    |
| ADDs   | Authorized Derivatives Dealers  | GOP   | Government of Pakistan                    |
| ADs    | Authorized Dealers  | HBFC  | House Building Finance Corporation        |
| AKFED  | Agha Khan Fund for Economic Development   | HBL   | Habib Bank Limited                        |
| AKRSP  | Agha Khan Rural Support Program   | HFCs  | Housing Finance Companies                 |
| ATMs   | Automated Teller Machines   | IBB   | Islamic Banking Branch                    |
| BCO    | Banking Companies Ordinance   | IBD   | Islamic Banking Division                  |
| BEL    | Bankers Equity Limited  | IBs   | Investment Banks                          |
| BID    | Banking Inspection Department   | ICP   | Investment Corporation of Pakistan        |
| BMA    | Bahrain Monetary Agency   | IDBP  | Industrial Development Bank of Pakistan   |
| BMR    | Balancing, Modernization, Replacement   | IESCO | Islamabad Electric Supply Company Ltd     |
| BPRD   | Banking Policy Department   | IFC   | International Finance Corporation         |
| BSD    | Banking Supervision Department  | IFSB  | Islamic Financial Services Board          |
| CAMELS | Capital Adequacy, Asset Quality, Management Soundness, Earnings & Profitability, Liquidity and Sensitivity to Market Risk | IIFM  | International Islamic Financial Market    |
| CAR    | Capital Adequacy Ratio  | IMF   | International Monetary Fund               |
| CBR    | Central Board of Revenue  | ISE   | Islamabad Stock Exchange                  |
| CDC    | Central Depository Company  | KASB  | Khadim Ali Shah Bukhari                   |
| CDNS   | Central Directorate of National Savings   | KB    | Khushali Bank                             |
| CIF    | Community Investment Fund   | KSE   | Karachi Stock Exchange                    |
| CIRC   | Corporate and Industrial Restructuring Corporation  | LCs   | Letters of Credit                         |
| COIs   | Certificates of Investment  | LIBOR | London Inter-bank Offered Rate            |
| CPI    | Consumer Price Index  | LSE   | Lahore Stock Exchange                     |
| CRR    | Cash Reserve Requirement  | MBL   | Meezan Bank Limited                       |
| CRSIU  | Committee on Revival of Sick Industrial Units   | MCB   | Muslim Commercial Bank                    |
| CRWA   | Capital to Risk-weighted Assets   | MFI   | Microfinance Institutions                 |
| CTFS   | Commission for Transformation of Financial System   | MFN   | Most Favored Nation                       |
| CY     | Calendar Year   | MOF   | Ministry of Finance                       |
| DFIs   | Development Finance Institutions  | MRTBs | Market Related Treasury Bills             |
| DHs    | Discount Houses   | MSDP  | Microfinance Sector Development Program   |
| DPF    | Deposit Protection Fund   | MTBs  | Market Treasury Bills                     |
| DSCs   | Defense Savings Certificates  | NAB   | National Accountability Bureau            |
| DVP    | Delivery versus Payment   | NAV   | Net Asset Value                           |
| ECH    | Electronic Clearing House   | NBFCs | Non-Bank Financial Companies              |
| EFS    | Export Finance Scheme   | NBFIs | Non-bank Financial Institutions           |
| FBC    | Federal Bank for Cooperatives   | NBP   | National Bank of Pakistan                 |
| FBS    | Foreign Banks   | NCBs  | Nationalized Commercial Banks             |
| FE-25  | Foreign Exchange Circular No. 25 dated 20th June 1998   | NCCC  | National Credit Consultative Council      |
| FE-45  | Foreign Exchange Circular No. 45 dated 11th August 1985   | NDA   | Net Domestic Assets                       |
| FEBCs  | Foreign Exchange Bearer Certificates  | NDFC  | National Development Finance Corporation  |
| FECs   | Foreign Exchange Companies  | NGOs  | Non-profit Government Organizations       |

|              |  |       |   |
|--------------|--|-------|---|
| NIBAF        | National Institute of Banking and Finance                        | SSCs  | Special Savings Certificates                                    |
| NIM          | Net Interest Margin  | SWIFT | Society for Worldwide Inter-bank Financial<br>Telecommunication |
| NIT          | National Investment Trust  | TCP   | Trading Corporation of Pakistan                                 |
| NPLs         | Non-performing Loans   | TDL   | Total External Debt & Liabilities                               |
| NRSP         | National Rural Support Program                                   | TED   | Total External Debt   |
| NSS          | National Savings Schemes   | TFCs  | Term Finance Certificates                                       |
| OMOs         | Open Market Operations   | SSGC  | Sui Southern Gas Company  |
| PACRA        | Pakistan Credit Rating Agency                                    | UBL   | United Bank Limited   |
| PBA          | Pakistan Banks Association                                       | VCCs  | Venture Capital Companies                                       |
| PBC          | Pakistan Banking Council   | WAPDA | Water and Power Development Authority                           |
| PC           | Privatization Commission   | WTO   | World Trade Organization  |
| PDs          | Primary Dealers  |       |   |
| PIBs         | Pakistan Investment Bonds  |       |   |
| PICIC        | Pakistan Industrial Credit and Investment<br>Corporation         |       |   |
| PILCORP      | Pakistan Industrial Leasing Corporation                          |       |   |
| PKIC         | Pakistan Kuwait Inv. Company (Pvt) Ltd.                          |       |   |
| PLHC         | Pak-Libya Holding Co. (Pvt) Ltd.                                 |       |   |
| PLS          | Profit and Loss Sharing  |       |   |
| POL          | Petroleum, Oil & Lubricants                                      |       |   |
| PPAF         | Pakistan Poverty Alleviation Fund                                |       |   |
| PPCB         | Punjab Provincial Cooperative Bank                               |       |   |
| PRGF         | Poverty Reduction and Growth Facility                            |       |   |
| PSCBs        | Public Sector Commercial Banks                                   |       |   |
| PSO          | Pakistan State Oil   |       |   |
| PTC          | Pakistan Telecommunication Corporation                           |       |   |
| PTCL         | Pakistan Telecommunication Company Ltd.                          |       |   |
| PTCs         | Participation Terms Certificates                                 |       |   |
| RDFC         | Regional Development Finance Corporation                         |       |   |
| RFGD         | Resident Foreign Currency Deposits                               |       |   |
| RICs         | Regular Income Certificates                                      |       |   |
| RMF          | Risk Mitigation Fund   |       |   |
| ROA          | Return on Assets   |       |   |
| ROE          | Return on Equity   |       |   |
| RTGS         | Real Time Gross Settlement System                                |       |   |
| SAPICO       | Saudi-Pak Industrial & Agricultural Investment<br>Co. (Pvt) Ltd. |       |   |
| SBFC         | Small Business Finance Corporation                               |       |   |
| SBP          | State Bank of Pakistan   |       |   |
| SBP<br>(BSC) | State Bank of Pakistan (Banking Services<br>Corporation)         |       |   |
| SECP         | Securities and Exchange Commission of Pakistan                   |       |   |
| SGLA         | Subsidiary General Ledger Account                                |       |   |
| SLR          | Statutory Liquidity Requirement                                  |       |   |
| SME          | Small and Medium Enterprises                                     |       |   |
| SMEDA        | Small and Medium Enterprises Development<br>Authority            |       |   |
| SNGPL        | Sui Northern Gas Pipelines Ltd                                   |       |   |
| SOF          | Saudi Oil Facility   |       |   |
| SPLC         | Saudi-Pak Leasing Corporation                                    |       |   |