



# CENTURY INSURANCE COMPANY LIMITED

Registered Office & Corporate Department

LAKSON SQUARE, BUILDING NO. 2, SARWAR SHAHEED ROAD, KARACHI-74200, PAKISTAN.

February 14, 2025

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir,

## **FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024**

We have to inform you that the Board of Directors of our Company in their meeting held on Friday, February 14, 2025 at 03:30 p.m. at the Registered office of the Company at Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi considered and approved the audited financial statements of the Company for the year ended December 31, 2024 and recommended the following:

### **CASH DIVIDEND**

A final cash dividend for the year ended December 31, 2024 @ Rs.6/- per share of Rs.10/- each i.e.60%.

The financial results of the Company are as per Annexure 'A' attached alongwith the following documents:

1. Statement of Financial Position
2. Statement of Changes in Equity.
3. Statement of Cash Flow.

The Annual General Meeting of the Company will be held on Tuesday, April 29, 2025 at 03:00 p.m. at Karachi.

The above entitlement will be paid to the Shareholders whose names will appear in the Register of members on April 21, 2025.

The Share transfer Books of the Company will be closed from April 22, 2025 to April 29, 2025 (both days inclusive). Transfers received by the Shares Registrar of the Company, M/s. FAMCO Share Registration Services (Pvt.) Ltd. 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi up to the close of business on April 21, 2025 will be treated in time for entitlement of the Dividend to the transferees.



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The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Kindly acknowledge.

Yours faithfully,

For **CENTURY INSURANCE COMPANY LIMITED**

(**MANSOOR AHMED**)

Company Secretary



Encls.: as above.

CC to: The Executive Director/HOD  
Offsite-II Department,  
Supervision Division,  
Securities & Exchange Commission of Pakistan,  
63, NIC Building,  
Jinnah Avenue, Blue Area,  
Islamabad.



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## Annexure A

### PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	----- (Rupees) -----	
Net insurance premium	1,359,542,674	1,197,153,489
Net insurance claims	(760,639,116)	(618,517,621)
Net commission and other acquisition costs	82,365,067	87,072,346
Insurance claims and acquisition expenses	(678,274,049)	(531,445,275)
Management expenses	(470,138,608)	(413,795,674)
Underwriting results	211,130,017	251,912,540
Investment income	572,377,344	449,940,380
Other income	80,882,967	76,941,573
Other expenses	(13,967,516)	(15,032,603)
Results from operating activities	850,422,812	763,761,890
Finance costs - lease liabilities	(7,196,979)	(3,767,436)
Share of profit of associates	8,572,093	9,563,620
Profit from Window Takaful Operations - Operator's fund	90,109,476	60,516,986
Profit before tax	941,907,402	830,075,060
Income tax expense	(357,235,095)	(333,206,395)
Profit for the year	<b>584,672,307</b>	<b>496,868,665</b>
Earnings (after tax) per share of Rs. 10 each - basic	10.57	8.98







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## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	----- (Rupees) -----	
Profit after tax	584,672,307	496,868,665
<b>Other comprehensive income</b>		
Items that will never be reclassified to profit and loss account in subsequent year - net of tax		
<b>Remeasurement of gain post retirement benefits obligation</b>	8,840,729	21,162,935
Items that will be reclassified to profit and loss account in subsequent year:		
Unrealised gain 'available for sale' investments - net of tax	105,741,371	17,203,102
Reclassification adjustment relating to available for sale investment dispose off in the year - net of tax	(12,766,901)	(5,136,374)
	92,974,470	12,066,728
- Share in other comprehensive loss of associates - net of tax	181,292	(110,402)
Unrealised gain on 'available for sale' investments of Window Takaful Operations - net of tax	5,311,949	3,354,466
Reclassification adjustment relating to available for sale investment dispose off in the year - net of tax	(3,354,466)	(965,680)
loss account of Window Takaful Operations - net of tax	1,957,483	2,388,786
<b>Other comprehensive income for the year</b>	103,953,974	35,508,047
<b>Total comprehensive income for the year</b>	688,626,281	532,376,712





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## STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	(Rupees)	
<b>Assets</b>		
Property and equipment	165,902,592	100,890,307
Intangible assets	54,250	747,250
Investment in associates	77,630,779	73,966,924
Investments		
Equity securities	1,210,857,038	941,604,326
Debt securities	2,111,443,916	1,851,391,049
	3,322,300,954	2,792,995,375
Loan and other receivable	105,215,771	95,975,373
Insurance / reinsurance receivable	1,006,520,483	822,041,695
Reinsurance recoveries against outstanding claims	187,320,804	193,897,623
Salvage recoveries accrued	5,675,536	2,785,000
Deferred commission expense	44,220,466	32,747,815
Deferred taxation	-	1,941,781
Retirement benefit obligations	18,755,863	14,059,440
Prepayments	345,209,637	280,250,689
Cash and bank	265,532,244	436,347,757
	5,544,339,379	4,848,647,029
Total assets of Window Takaful Operations - Operator's fund	303,980,652	223,551,545
<b>Total Assets</b>	<b>5,848,320,031</b>	<b>5,072,198,574</b>
<b>Equity and Liabilities</b>		
Authorized share capital (70,000,000 Ordinary shares of Rs. 10 each)	700,000,000	700,000,000
<b>Capital and reserves attributable to Company's equity holders</b>		
Ordinary share capital	553,264,840	553,264,840
Share premium	254,024,260	254,024,260
Reserves	311,395,677	216,463,724
Unappropriated profits	2,144,039,986	1,799,315,078
<b>Total Equity</b>	<b>3,262,724,763</b>	<b>2,823,067,902</b>
<b>Liabilities</b>		
Underwriting Provisions		
Outstanding claims including IBNR	437,137,544	397,707,648
Unearned premium reserve	1,032,531,259	816,790,202
Unearned reinsurance commission	68,651,541	53,028,033
	1,538,320,344	1,267,525,883
Deferred taxation	60,901,840	-
Premiums received in advance	5,000,978	7,260,474
Insurance / reinsurance payables	561,065,557	593,491,964
Other creditors and accruals	226,859,797	164,448,644
Taxation - provision less payments	89,764,370	136,226,166
<b>Total Liabilities</b>	<b>2,481,912,886</b>	<b>2,168,953,131</b>
Total liabilities of Window Takaful Operations - Operator's fund	103,682,382	80,177,541
<b>Total Equity and Liabilities</b>	<b>5,848,320,031</b>	<b>5,072,198,574</b>
<b>Contingencies and commitments</b>		



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## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024

	Attributable to equity holders of the Company					
Share capital	Capital reserves	Revenue reserves			Total	
Issued, subscribed and paid-up	Share premium	General reserve	Unrealised gain/ (loss) 'available for sale' investments	Retained earnings		
(Rupees)						
Balance as at January 01, 2023	553,264,840	254,024,260	119,000,000	83,008,210	1,419,710,349	2,429,007,659
Total comprehensive income for the year						
Profit after tax for the year	-	-	-	-	496,868,663	496,868,663
Other comprehensive income	-	-	-	-	(110,402)	(110,402)
Share in other comprehensive loss of associates	-	-	-	-	21,162,935	21,162,935
Remeasurement of post retirement benefits obligation	-	-	-	-	-	-
Net unrealised gain arising during the year on revaluation of available for sale investments (including Window takaful operation) net of tax	-	-	-	20,557,568	-	20,557,568
Reclassification adjustment relating to available for sale investment dispose off in the year - net of tax	-	-	-	(6,102,054)	-	(6,102,054)
Total comprehensive income for the year	-	-	-	14,455,514	517,921,198	532,376,712
Transactions with owners recorded directly in equity						
Final cash dividend of Rs. 2.50 (25.00%) per share for the year ended December 31, 2022	-	-	-	-	(138,316,469)	(138,316,469)
Balance as at December 31, 2023	553,264,840	254,024,260	119,000,000	97,463,724	1,799,315,078	2,823,067,902
Total comprehensive income for the year						
Profit after tax for the year	-	-	-	-	584,672,307	584,672,307
Other comprehensive income	-	-	-	-	181,292	181,292
Share in other comprehensive income of associates	-	-	-	-	8,840,729	8,840,729
Remeasurement of post retirement benefits obligation	-	-	-	-	-	-
Net unrealised gain arising during the year on revaluation of available for sale investments (including Window takaful operation) net of tax	-	-	-	111,053,320	-	111,053,320
Reclassification adjustment relating to available for sale investment dispose off in the year - net of tax	-	-	-	(16,121,367)	-	(16,121,367)
Total comprehensive income for the year	-	-	-	94,931,953	593,694,328	688,626,281
Transactions with owners recorded directly in equity						
Final cash dividend of Rs.4.50 (45%) per share for the year ended December 31, 2023	-	-	-	-	(248,969,420)	(248,969,420)
Balance as at December 31, 2024	553,264,840	254,024,260	119,000,000	192,395,677	2,144,039,986	3,262,724,763



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## CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	(Rupees)	
<b>Operating cash flows</b>		
<b>Underwriting activities</b>		
Insurance premium received	2,003,877,925	2,015,499,203
Reinsurance premium paid	(1,090,188,841)	(450,737,045)
Claims paid	(1,090,507,634)	(809,047,995)
Reinsurance and other recoveries received	552,452,513	227,093,778
Commission paid	(108,711,400)	(108,106,286)
Commission received	388,888,472	30,848,793
Management expenses paid	(462,866,740)	(402,191,040)
Net cash inflow from underwriting activities	192,944,296	503,359,408
<b>Other operating activities</b>		
Income tax paid	(343,686,063)	(242,889,771)
Other operating receipt	23,178,557	9,244,291
Net cash outflow from other operating activities	(320,507,506)	(233,645,480)
<b>Total cash (used in)/generated from operating activities</b>	(127,563,210)	269,713,928
<b>Investment activities</b>		
Profit / return received	375,728,335	290,397,511
Dividends received	22,896,318	35,064,764
Payments made for investments	(3,953,245,663)	(7,959,569,284)
Proceeds from disposal of investments	3,835,629,481	7,553,242,937
Fixed capital expenditure	(69,446,967)	(21,726,649)
Proceeds from sale of fixed assets	11,514,812	2,954,289
<b>Total cash inflow/(outflow) from investing activities</b>	223,076,316	(99,636,432)
<b>Financing activities</b>		
Dividends paid	(248,019,864)	(137,964,688)
Lease rentals paid	(18,308,755)	(21,440,803)
<b>Total cash outflow from financing activities</b>	(266,328,619)	(159,405,491)
<b>Net cash (outflow)/inflow from all activities</b>	(170,815,513)	10,672,005
Cash and cash equivalents at beginning of the year	436,147,757	425,475,752
Cash and cash equivalents at end of the year	265,332,244	436,147,757
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	(127,563,210)	269,713,928
Depreciation / amortization expense	(32,087,789)	(32,117,445)
Profit on disposal of fixed assets	3,398,857	(574,931)
Profit on disposal of investments	74,663,986	105,578,098
Dividend income	17,806,788	32,216,715
Other investment income	568,468,402	393,538,048
Share of profit of associates	8,572,093	9,563,620
Increase in assets other than cash	238,905,804	65,563,620
Increase in liabilities other than running finance	(222,459,404)	(382,106,055)
Profit from Window Takaful Operations	54,966,780	35,513,637
<b>Profit after tax</b>	584,672,307	496,889,235



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